

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As of September 30, 2025**  
*(Currency: Turkish Lira (TL))*

ASSETS			
	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	4,2,14	6.441.227.445	4.383.823.465
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4,2,14	6.441.227.445	4.383.823.465
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	11	8.509.416.344	5.298.824.004
1- Available-for-Sale Financial Assets	11	5.255.708.453	3.428.972.678
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	3.253.707.891	1.869.851.326
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	-
<b>C- Receivables from Main Operations</b>	4,2,12	3.117.901.276	2.434.781.204
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4,2,12	2.634.842.706	2.178.742.782
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4,2,12	483.058.570	256.038.422
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>D- Due from Related Parties</b>	12, 45	2.925.725	190.467.198
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12, 45	2.925.725	190.467.198
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
<b>E- Other Receivables</b>	4,2,12	9.042.826	45.075.210
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		8.446.475	44.758.274
4- Other Miscellaneous Receivables		596.351	316.936
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	705.142	705.142
7- Provision for Other Doubtful Receivables	12	(705.142)	(705.142)
<b>F- Prepaid Expenses and Income Accruals</b>		2.617.227.902	1.700.107.432
1- Deferred Acquisition Costs	17	2.498.418.464	1.302.479.934
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	-	323.144.436
4- Other Prepaid Expenses	4,2	118.809.438	74.483.062
<b>G- Other Current Assets</b>		207.646.613	77.659.215
1- Stocks to be Used in the Following Months		53.615	68.980
2- Prepaid Taxes and Funds	12, 19	200.031.159	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	1.872.289	702.865
5- Advances Given to Personnel		222.602	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.466.948	5.627.100
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		20.905.388.131	14.130.737.728

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As of September 30, 2025**  
*(Currency: Turkish Lira (TL))*

ASSETS			
II- Non-Current Assets	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
<b>A- Receivables from Main Operations</b>	<b>4.2, 12</b>	<b>317.041.465</b>	<b>431.653.921</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2, 12	311.638.059	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2, 12	5.403.406	168.317.889
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business		-	-
9- Doubtful Receivables from Main Operations	4.2, 12	218.607.340	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4.2, 12	(218.607.340)	(178.476.684)
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</b>
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
<b>C- Other Receivables</b>		<b>-</b>	<b>-</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	<b>9</b>	<b>24.117.583.482</b>	<b>18.817.804.486</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.459.441.821	1.254.912.086
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	22.658.141.661	17.562.892.400
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
<b>E- Tangible Assets</b>	<b>6</b>	<b>131.863.899</b>	<b>104.291.096</b>
1- Investment Properties	6, 7	-	-
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	58.892.799	50.164.806
6- Motor Vehicles	6	14.793.771	13.395.172
7- Other Tangible Assets (Including Leasehold Improvements)	6	55.406.241	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	112.142.454	52.016.197
9- Accumulated Depreciation	6	(109.371.366)	(64.298.304)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>91.624.835</b>	<b>77.017.815</b>
1- Rights	8	14.812.165	14.304.813
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(13.163.011)	(10.640.733)
7- Advances Paid for Intangible Assets	8	89.975.681	73.353.735
<b>G- Prepaid Expenses and Income Accruals</b>	<b>4.2</b>	<b>348.819</b>	<b>69.559</b>
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	348.819	69.559
<b>H- Other Non-Current Assets</b>		<b>604.460.001</b>	<b>187.732.955</b>
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	604.460.001	187.732.955
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
<b>II- Total Non-Current Assets</b>		<b>25.262.922.501</b>	<b>19.618.569.832</b>
<b>TOTAL ASSETS</b>		<b>46.168.310.632</b>	<b>33.749.307.560</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As of September 30, 2025**  
*(Currency: Turkish Lira (TL))*

LIABILITIES			
	Not e	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
<b>III- Short-Term Liabilities</b>			
<b>A- Financial Liabilities</b>	<b>20</b>	<b>28.822.089</b>	<b>14.680.140</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	20	28.822.089	14.680.140
<b>B- Payables Arising from Main Operations</b>	<b>4.2, 19</b>	<b>948.174.403</b>	<b>474.124.570</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		946.902.656	472.576.612
3- Cash Deposited by Insurance and Reinsurance Companies		1.271.747	1.547.958
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
<b>C-Due to Related Parties</b>	<b>4.2, 19</b>	<b>642.968</b>	<b>2.446.229</b>
1- Due to Shareholders	45	337.812	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		51.210	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		35.895	6.277
6- Due to Other Related Parties	45	218.051	2.283.093
<b>D- Other Payables</b>	<b>19</b>	<b>4.802.795</b>	<b>11.581.653</b>
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19, 4.2	4.802.795	11.581.653
4- Discount on Other Miscellaneous Payables		-	-
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>19.184.633.477</b>	<b>15.535.757.259</b>
1- Reserve for Unearned Premiums - Net	17	7.418.923.612	5.900.530.372
2- Reserve for Unexpired Risks- Net	17	46.348.809	21.913.642
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	4.2, 17	11.719.361.056	9.613.313.245
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>4.2, 19</b>	<b>24.161.261</b>	<b>15.618.183</b>
1- Taxes and Funds Payable		22.934.801	14.777.538
2- Social Security Premiums Payable		1.226.460	840.645
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		-	-
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>73.524.239</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	73.524.239	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>490.668.721</b>	<b>59.910.858</b>
1- Deferred Commission Income	10,1 9	1.758.796	4.303.316
2- Expense Accruals	19	488.909.925	55.607.542
3- Other Deferred Income	19	-	-
<b>I- Other Short Term Liabilities</b>		<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
<b>III – Total Short Term Liabilities</b>		<b>20.755.429.953</b>	<b>16.114.118.892</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
<b>A- Financial Liabilities</b>		<b>20.429.101</b>	<b>7.791.301</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities	20	20.429.101	7.791.301
<b>B- Payables Arising from Operating Activities</b>	<b>19</b>	<b>-</b>	<b>38.880</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	38.880
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
<b>C- Due to Related Parties</b>		<b>-</b>	<b>-</b>
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		<b>-</b>	<b>-</b>
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>847.351.826</b>	<b>474.736.051</b>
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	17	847.351.826	474.736.051
<b>F-Other Liabilities and Relevant Accruals</b>		<b>-</b>	<b>-</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
<b>G- Provisions for Other Risks</b>	<b>4.2,23</b>	<b>937.256.040</b>	<b>677.731.513</b>
1- Provisions for Employment Termination Benefits	4.2,23	32.438.557	23.189.092
2- Provisions for Pension Fund Deficits	4.2,22,23	904.817.483	654.542.421
<b>H-Deferred Income and Expense Accruals</b>		<b>-</b>	<b>-</b>
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>		<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>1.805.036.967</b>	<b>1.160.297.745</b>

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**Unconsolidated Balance Sheet**  
**As of September 30, 2025**  
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EQUITY			
V- Equity	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
1- (Nominal) Capital	2.13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Unregistered Capital		-	-
<b>B- Capital Reserves</b>	<b>15</b>	<b>1.936.547.440</b>	<b>1.644.043.728</b>
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	49.493.534	42.921.312
4- Currency Translation Adjustments	15	471.145.190	358.446.598
5- Other Capital Reserves	15	1.415.908.716	1.242.675.818
<b>C- Profit Reserves</b>		<b>13.814.696.233</b>	<b>7.571.787.027</b>
1- Legal Reserves	15	569.850.824	324.811.577
2- Statutory Reserves	15	1.089.589.919	572.615.467
3- Extraordinary Reserves	15	8.001.946.140	4.518.846.761
4- Special Funds	15	2.055.082.215	330.452.130
5- Revaluation of Financial Assets	11,15	2.210.626.690	1.864.706.704
6- Other Profit Reserves	15	(112.399.555)	(39.645.612)
<b>D- Retained Earnings</b>		<b>30.309.946</b>	<b>665.428.763</b>
1- Retained Earnings		30.309.946	665.428.763
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>7.166.290.093</b>	<b>5.933.631.405</b>
1- Net Profit for the Year		7.166.290.093	5.927.059.183
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	6.572.222
<b>V- Total Equity</b>		<b>23.607.843.712</b>	<b>16.474.890.923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46.168.310.632</b>	<b>33.749.307.560</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 30 September 2025**  
*(Currency: Turkish Lira (TL))*

		<b>Unaudited Current Period 1 January - 30 September 2025</b>	<b>Unaudited Current Period 1 July – 30 September 2025</b>	<b>Unaudited Prior Period 1 January - 30 September 2024</b>	<b>Unaudited Prior Period 1 July – 30 September 2024</b>
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>		<b>12.067.458.131</b>	<b>4.168.634.940</b>	<b>8.031.534.556</b>	<b>2.340.325.946</b>
1- Earned Premiums (Net of Reinsurer Share)		8.104.992.314	2.824.678.833	5.614.818.134	1.419.229.906
1.1- Written Premiums (Net of Reinsurer Share)	17	9.637.092.438	2.484.153.767	7.223.500.215	766.172.354
1.1.1- Written Premiums, gross	17	12.588.987.849	3.504.371.810	11.647.956.430	3.049.898.128
1.1.2- Written Premiums, ceded	10,17	(2.951.895.411)	(1.020.218.044)	(4.424.456.215)	(2.283.725.774)
1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.507.664.956)	351.084.598	(1.629.628.470)	651.548.006
1.2.1- Reserve for Unearned Premiums, gross	17	(1.500.992.826)	366.526.225	(1.612.361.933)	677.025.998
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(6.672.130)	(15.441.627)	(17.266.537)	(25.477.992)
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(24.435.168)	(10.559.532)	20.946.389	1.509.546
1.3.1- Reserve for Unexpired Risks, gross		(24.357.550)	(10.561.597)	21.370.165	1.750.560
1.3.2- Reserve for Unexpired Risks, ceded		(77.618)	2.065	(423.776)	(241.014)
2- Investment Income - Transferred from Non-Technical Section		3.006.417.889	1.088.314.462	1.759.585.875	702.727.383
3- Other Technical Income (Net of Reinsurer Share)		956.047.928	255.641.645	657.130.547	218.368.657
3.1- Other Technical Income, gross		806.344.584	154.763.199	563.827.398	186.837.291
3.2- Other Technical Income, ceded		149.703.344	100.878.446	93.303.149	31.531.366
4. Accrued Salvage and Subrogation Income		-	-	-	-
<b>B- Non-Life Technical Expense</b>		<b>(11.127.411.455)</b>	<b>(3.861.197.362)</b>	<b>(8.996.920.947)</b>	<b>(3.323.263.051)</b>
1- Incurred Losses (Net of Reinsurer Share)		(6.743.281.864)	(2.411.900.794)	(5.611.762.477)	(2.121.091.289)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.654.311.966)	(1.513.204.852)	(3.656.186.041)	(1.179.622.376)
1.1.1- Claims Paid, gross	17	(5.803.000.555)	(1.746.608.678)	(7.751.842.627)	(2.021.178.259)
1.1.2- Claims Paid, ceded	10,17	1.148.688.589	233.403.826	4.095.656.586	841.555.883
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.088.969.898)	(898.695.942)	(1.955.576.436)	(941.468.913)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.618.144.836)	(784.733.766)	1.677.988.335	162.226.262
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(470.825.062)	(113.962.176)	(3.633.564.771)	(1.103.695.175)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(371.529.577)	(119.788.219)	(267.274.196)	(85.087.350)
4- Operating Expenses	32	(4.012.600.013)	(1.329.508.348)	(3.117.884.274)	(1.117.084.412)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
<b>C- Net Technical Income-Non-Life (A – B)</b>		<b>940.046.676</b>	<b>307.437.578</b>	<b>(965.386.391)</b>	<b>(982.937.105)</b>
<b>D- Life Technical Income</b>		<b>102.912.514</b>	<b>37.748.575</b>	<b>31.644.828</b>	<b>16.612.117</b>
1- Earned Premiums (Net of Reinsurer Share)		73.937.559	27.361.855	20.248.771	9.922.763
1.1- Written Premiums (Net of Reinsurer Share)	17	84.665.845	28.570.146	43.984.138	20.266.796
1.1.1- Written Premiums, gross	17	106.465.965	36.625.709	56.290.632	24.881.036
1.1.2- Written Premiums, ceded	10,17	(21.800.120)	(8.055.563)	(12.306.494)	(4.614.240)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(10.728.286)	(1.208.291)	(23.735.367)	(10.344.033)
1.2.1- Reserve for Unearned Premiums, gross	17	(14.440.346)	(2.340.484)	(22.149.516)	(10.348.230)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	3.712.060	1.132.193	(1.585.851)	4.197
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-	-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-	-	-
2- Investment Income		26.946.497	9.915.243	10.953.016	6.459.202
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		2.028.458	471.478	443.041	230.152
4.1- Other Technical Income, gross		2.017.469	471.478	384.893	230.152
4.2- Other Technical Income, ceded		10.989	-	58.148	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 30 September 2025**  
*(Currency: Turkish Lira (TL))*

		Unaudited Current Period 1 January - 30 September 2025	Unaudited Current Period 1 July – 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024	Unaudited Prior Period 1 July – 30 September 2024
<b>I-TECHNICAL SECTION</b>	<b>Note</b>				
<b>E- Life Technical Expense</b>		<b>(74.695.817)</b>	<b>(31.705.527)</b>	<b>(17.782.623)</b>	<b>(7.842.062)</b>
1- Incurred Losses (Net of Reinsurer Share)		(31.555.672)	(14.117.338)	(9.004.743)	(3.841.652)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(14.477.757)	(4.400.950)	(3.841.393)	(1.662.273)
1.1.1- Claims Paid, gross	17	(17.324.520)	(4.510.321)	(5.857.505)	(1.729.814)
1.1.2- Claims Paid, ceded	10,17	2.846.763	109.371	2.016.112	67.541
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(17.077.915)	(9.716.388)	(5.163.350)	(2.179.379)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(26.984.583)	(16.020.654)	(7.179.874)	(3.011.977)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	9.906.668	6.304.266	2.016.524	832.598
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
3.1- Change in Mathematical Provisions, gross		-	-	-	-
3.1.1- Actuarial Mathematical Provisions		-	-	-	-
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(1.086.199)	(383.831)	(233.612)	68.124
5- Operating Expenses	32	(42.053.946)	(17.204.359)	(8.544.268)	(4.068.534)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
<b>F- Net Technical Income- Life (D – E)</b>		<b>28.216.697</b>	<b>6.043.048</b>	<b>13.862.205</b>	<b>8.770.055</b>
<b>G- Pension Business Technical Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1- Fund Management Income					
2- Management Fee					
3- Entrance Fee Income					
4- Management Expense Charge in case of Suspension					
5- Income from Private Service Charges					
6- Increase in Value of Capital Allowances Given as Advance					
7- Other Technical Expense					
<b>H- Pension Business Technical Expense</b>					
1- Fund Management Expense					
2- Decrease in Value of Capital Allowances Given as Advance					
3- Operating Expenses					
4- Other Technical Expenses					
<b>I- Net Technical Income - Pension Business (G – H)</b>					

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 30 September 2025**  
*(Currency: Turkish Lira (TL))*

		Unaudited Current Period 1 January - 30 September 2025	Unaudited Current Period 1 July – 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024	Unaudited Prior Period 1 July – 30 September 2024
<b>II-NON-TECHNICAL SECTION</b>	<b>Note</b>				
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>940.046.676</b>	<b>307.437.578</b>	<b>(965.386.391)</b>	<b>(982.937.105)</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>28.216.697</b>	<b>6.043.048</b>	<b>13.862.205</b>	<b>8.770.055</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>968.263.373</b>	<b>313.480.626</b>	<b>(951.524.186)</b>	<b>(974.167.050)</b>
<b>K- Investment Income</b>		<b>9.434.990.156</b>	<b>3.393.176.485</b>	<b>7.586.804.369</b>	<b>2.243.755.449</b>
1- Income from Financial Assets	4.2	1.524.461.579	507.551.202	716.731.541	356.151.810
2- Income from Disposal of Financial Assets	4.2	480.838.387	166.204.749	295.113.521	103.473.927
3- Valuation of Financial Assets	4.2	319.939.499	304.111.885	282.105.198	95.836.162
4- Foreign Exchange Gains	4.2	759.817.312	135.730.144	480.789.028	150.600.585
5- Income from Associates	4.2	507.638.720	193.160.791	373.585.168	96.777.668
6- Income from Subsidiaries and Joint Ventures	4.2	5.832.125.968	2.085.854.937	5.424.812.653	1.434.240.980
7- Income from Property, Plant and Equipment		-	-	(77.121)	19.970
8- Income from Derivative Transactions	4.2	10.168.691	562.777	13.744.381	6.654.347
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(3.255.963.313)</b>	<b>(1.147.590.415)</b>	<b>(1.939.368.758)</b>	<b>(746.478.604)</b>
1- Investment Management Expenses (inc. interest)	4.2	(8.682.054)	(3.567.209)	(2.896.003)	(1.131.522)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(21.167.143)	(14.174.483)	(21.034.597)	(2.906.543)
4- Investment Income Transferred to Non-Life Technical Section		(3.006.417.889)	(1.088.314.462)	(1.759.585.874)	(702.727.382)
5- Loss from Derivative Transactions	4.2	-	-	(5.039.473)	-
6- Foreign Exchange Losses	4.2	(17.705.425)	15.321.803	(14.822.872)	(2.003.427)
7- Depreciation and Amortization Expenses	6,8	(44.546.548)	(14.892.637)	(28.468.250)	(9.664.410)
8- Other Investment Expenses		(157.444.254)	(41.963.427)	(107.521.689)	(28.045.320)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>18.999.877</b>	<b>88.233.468</b>	<b>(40.609.110)</b>	<b>(30.723.061)</b>
1- Provisions	47	(373.129.821)	(52.139.470)	(60.655.690)	(21.104.737)
2- Rediscounts	47	(50.507.099)	19.216.842	(44.098.581)	(3.478.969)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	413.171.379	120.459.818	56.589.957	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	(7.815.986)
7- Other Income		29.732.952	856.352	7.659.695	1.706.297
8- Other Expenses and Losses		(267.534)	(160.074)	(104.491)	(29.666)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>7.166.290.093</b>	<b>2.647.300.164</b>	<b>4.655.302.315</b>	<b>492.386.734</b>
1- Profit for the Year		7.166.290.093	2.647.300.164	4.655.302.315	492.386.734
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-	-	-
3- Net Profit for the Year		7.166.290.093	2.647.300.164	4.655.302.315	492.386.734
4- Monetary Gains and Losses		-	-	-	-



**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Cash Flow**  
**For The Period 30 September 2025**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period September 30, 2025	Unaudited Prior Period September 30, 2024
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		7.166.854.503	8.347.752.208
3. Cash provided from private pension business			-
4. Cash used in insurance activities			-
5. Cash used in reinsurance activities		(5.790.806.727)	(7.058.421.647)
6. Cash used in private pension business			-
7. Cash provided from operating activities		<b>1.376.047.776</b>	<b>1.289.330.561</b>
8. Interest paid			-
9. Income taxes paid		(155.767.144)	(33.922.149)
10. Other cash inflows		458.318.545	127.423.163
11. Other cash outflows		(171.148.070)	(175.817.841)
12. Net cash provided from operating activities		<b>1.507.451.107</b>	<b>1.207.013.734</b>
<b>B. Cash flows from investing activities</b>			-
1. Proceeds from disposal of tangible assets	6	542.816	30.000.000
2. Acquisition of tangible assets	6, 8	(27.666.886)	(32.139.064)
3. Acquisition of financial assets	11	(13.230.745.222)	(7.398.198.255)
4. Proceeds from disposal of financial assets	11	11.662.152.216	7.882.828.084
5. Interests received		1.522.361.578	1.009.789.755
6. Dividends received		1.277.991.614	9.999.999
7. Other cash inflows		222.143.278	494.533.409
8. Other cash outflows		(4.739.298.812)	(2.809.152.031)
9. Net cash provided by / (used in) investing activities		<b>(3.312.519.417)</b>	<b>(812.338.103)</b>
<b>C. Cash flows from financing activities</b>		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(38.130.801)	(15.718.797)
4. Dividends paid		(595.522.716)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		<b>(633.653.517)</b>	<b>(15.718.797)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>190.187.251</b>	<b>574.423</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>(2.248.534.576)</b>	<b>379.531.257</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	2.840.491.924	1.073.970.841
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>591.957.348</b>	<b>1.453.502.098</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Changes in Equity**  
**For The Period 30 September 2025**  
*(Currency: Turkish Lira (TL))*

Unaudited Changes in Equity – 30 September 2024												
	Note	Paid-in capital	Own shares of the company	Revaluation of financial assets	Inflation adjustment	Currency translation adjustment	Legal reserves	Statutory reserves	Other reserves and retained earnings	Net profit for the year	Retained earnings	Total
<b>I – Balance at the end of the previous year – 31 December 2023</b>		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2024</b>		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	12.643.323	388.630.862	3.172.723.621	-	(3.604.994.993)	(30.997.187)
D- Change in the value of financial assets	15	-	-	215.183.623	-	-	-	-	-	-	-	215.183.623
E- Currency translation adjustments		-	-	-	-	83.225.438	-	-	-	-	-	83.225.438
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	4.655.302.315	-	4.655.302.315
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	-	-	-	(3.629.008.053)	3.629.008.053	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
<b>II – Balance at the end of the year – 30 September 2024</b>	<b>15</b>	<b>660.000.000</b>	<b>-</b>	<b>1.791.485.001</b>	<b>-</b>	<b>337.742.683</b>	<b>324.811.577</b>	<b>572.615.467</b>	<b>6.043.731.945</b>	<b>4.655.302.315</b>	<b>665.142.981</b>	<b>15.050.831.969</b>
Unaudited Changes in Equity – 30 September 2025												
	Note	Paid-in capital	Own shares of the company	Revaluation of financial assets	Inflation adjustment	Currency translation adjustment	Legal reserves	Statutory reserves	Other reserves and retained earnings	Net profit for the year	Retained earnings	Total
<b>I – Balance at the end of the previous year – 31 December 2024</b>		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2025</b>		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	102.951.588	-	-	102.951.588
D- Change in the value of financial assets	15	-	-	345.919.986	-	-	-	-	-	-	-	345.919.986
E- Currency translation adjustments		-	-	-	-	112.698.592	-	-	-	-	-	112.698.592
F- Other gains or losses		-	-	-	-	-	-	-	-	796.200	-	796.200
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	7.166.290.093	-	7.166.290.093
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	245.039.247	516.974.452	5.211.829.053	(5.338.723.935)	(635.118.817)	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)
<b>II – Balance at the end of the year – 30 September 2025</b>	<b>15</b>	<b>660.000.000</b>	<b>-</b>	<b>2.210.626.690</b>	<b>-</b>	<b>471.145.190</b>	<b>569.850.824</b>	<b>1.089.589.919</b>	<b>11.410.031.050</b>	<b>7.166.290.093</b>	<b>30.309.946</b>	<b>23.607.843.712</b>