

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Cash and Cash Equivalents	4.2,14	6.754.939.846	4.383.823.465
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4.2,14	6.754.939.846	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- Financial Assets and Financial Investments with Risks on Policyholders	11	9.794.367.131	5.298.824.004
1- Available-for-Sale Financial Assets	11	6.918.778.433	3.428.972.678
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	2.875.588.698	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		-	-
C- Receivables from Main Operations	4.2,12	2.519.200.679	2.434.781.204
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	2.021.481.771	2.178.742.782
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	497.718.908	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		-	-
D- Due from Related Parties	12, 45	2.629.551	190.467.198
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12, 45	2.629.551	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		-	-
E- Other Receivables	4.2,12	74.547.764	45.075.210
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		73.673.639	44.758.274
4- Other Miscellaneous Receivables		874.125	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)
F- Prepaid Expenses and Income Accruals		1.552.273.499	1.700.107.432
1- Deferred Acquisition Costs	17	1.462.709.349	1.302.479.934
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	-	323.144.436
4- Other Prepaid Expenses	4.2	89.564.150	74.483.062
G- Other Current Assets		292.102.284	77.659.215
1- Stocks to be Used in the Following Months		-	68.980
2- Prepaid Taxes and Funds	12	283.232.041	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4.2, 12	3.431.267	702.865
5- Advances Given to Personnel	4.2, 12	113.031	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.325.945	5.627.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		20.990.060.754	14.130.737.728

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Unconsolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- Non-Current Assets			
A- Receivables from Main Operations	4,2, 12	396.938.120	431.653.921
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4,2,12	392.614.809	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4,2,12	4.323.311	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	225.592.221	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(225.592.221)	(178.476.684)
B- Due from Related Parties		-	-
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		-	-
C- Other Receivables		-	-
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		-	-
D- Financial Assets	9	27.617.099.603	18.817.804.486
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.701.692.910	1.254.912.086
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	25.915.406.693	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		-	-
E- Tangible Assets	6	120.108.528	104.291.096
1- Investment Properties		-	-
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	61.610.080	50.164.806
6- Motor Vehicles	6	15.094.515	13.395.172
7- Other Tangible Assets (Including Leasehold Improvements)	6	55.802.673	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	113.217.902	52.016.197
9- Accumulated Depreciation	6	(125.616.642)	(64.298.304)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	95.847.476	77.017.815
1- Rights	8	111.882.288	14.304.813
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(16.034.812)	(10.640.733)
7- Advances Paid for Intangible Assets	8	-	73.353.735
G- Prepaid Expenses and Income Accruals	4,2	351.660	69.559
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4,2	351.660	69.559
H- Other Non-Current Assets		597.055.630	187.732.955
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	597.055.630	187.732.955
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		28.827.401.017	19.618.569.832
TOTAL ASSETS		49.817.461.771	33.749.307.560

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

LIABILITIES

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
A- Financial Liabilities	20	24.024.309	14.680.140
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	24.024.309	14.680.140
B- Payables Arising from Main Operations	4,2,19	419.618.569	474.124.570
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		418.098.602	472.576.612
3- Cash Deposited by Insurance and Reinsurance Companies		1.519.967	1.547.958
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	4,2,19	724.960	2.446.229
1- Due to Shareholders	45	337.812	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries	45	55.091	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	45	31.876	6.277
6- Due to Other Related Parties	45	300.181	2.283.093
D- Other Payables	19	24.871.231	11.581.653
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19	24.871.231	11.581.653
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	20.447.619.754	15.535.757.259
1- Reserve for Unearned Premiums - Net	17	6.774.220.121	5.900.530.372
2- Reserve for Unexpired Risks- Net	17	35.767.445	21.913.642
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	4,2,17	13.637.632.188	9.613.313.245
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	29.729.733	15.618.183
1- Taxes and Funds Payable		28.538.594	14.777.538
2- Social Security Premiums Payable		1.191.139	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		-	-
G- Provisions for Other Risks		-	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		-	-
H- Deferred Income and Expense Accruals	19	555.868.294	59.910.858
1- Deferred Commission Income	10, 19	928.569	4.303.316
2- Expense Accruals	4,2, 19	554.939.725	55.607.542
3- Other Deferred Income		-	-
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		21.502.456.850	16.114.118.892

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Unconsolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Financial Liabilities		15.172.187	7.791.301
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	15.172.187	7.791.301
B- Payables Arising from Operating Activities	19	-	38.880
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		-	-
C- Due to Related Parties		-	-
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		-	-
D- Other Payables		-	-
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		-	-
E-Insurance Technical Provisions	17	948.299.682	474.736.051
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	948.299.682	474.736.051
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks	4.2	1.013.155.904	677.731.513
1- Provisions for Employment Termination Benefits	23	33.617.555	23.189.092
2- Provisions for Pension Fund Deficits	22,23	979.538.349	654.542.421
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		1.976.627.773	1.160.297.745

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Paid in Capital		660.000.000	660.000.000
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- Capital Reserves	15	1.969.056.284	1.644.043.728
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		49.493.534	42.921.312
4- Currency Translation Adjustments	15	459.824.474	358.446.598
5- Other Capital Reserves	15	1.459.738.276	1.242.675.818
C- Profit Reserves		13.919.395.909	7.571.787.027
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	7.995.003.925	4.518.846.761
4- Special Funds	15	2.055.082.215	330.452.130
5- Revaluation of Financial Assets	11,15	2.330.457.161	1.864.706.704
6- Other Profit Reserves	15	(120.588.135)	(39.645.612)
D- Retained Earnings		13.505.750	665.428.763
1- Retained Earnings		13.505.750	665.428.763
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		9.776.419.205	5.933.631.405
1- Net Profit for the Year		9.776.419.205	5.927.059.183
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	6.572.222
V- Total Equity		26.338.377.148	16.474.890.923
TOTAL EQUITY AND LIABILITIES		49.817.461.771	33.749.307.560

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

		Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
A- Non-Life Technical Income		16.998.833.457	11.497.241.293
1- Earned Premiums (Net of Reinsurer Share)		11.453.478.926	8.239.765.540
1.1- Written Premiums (Net of Reinsurer Share)		17,24	12.319.349.899
1.1.1- Written Premiums, gross		17,24	15.995.229.957
1.1.2- Written Premiums, ceded		10,17,24	(3.675.880.058)
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	(852.017.170)
1.2.1- Reserve for Unearned Premiums, gross		17	(837.690.167)
1.2.2- Reserve for Unearned Premiums, ceded		10,17	(14.327.003)
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	(13.853.803)
1.3.1- Reserve for Unexpired Risks, gross		-	(13.759.865)
1.3.2- Reserve for Unexpired Risks, ceded		-	(93.938)
2- Investment Income - Transferred from Non-Technical Section		4.039.858.325	2.371.156.247
3- Other Technical Income (Net of Reinsurer Share)		47	1.505.496.206
3.1- Other Technical Income, gross		-	959.941.359
3.2- Other Technical Income, ceded		-	545.554.847
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(16.739.881.545)	(13.191.746.789)
1- Incurred Losses (Net of Reinsurer Share)		-	(10.483.181.659)
1.1- Claims Paid (Net of Reinsurer Share)		17,29	(6.483.106.418)
1.1.1- Claims Paid, gross		17	(7.675.518.386)
1.1.2- Claims Paid, ceded		10,17	1.192.411.968
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		17,29	(4.000.075.241)
1.2.1- Change in Provisions for Outstanding Claims, gross		17	(3.596.805.306)
1.2.2- Change in Provisions for Outstanding Claims, ceded		10,17	(403.269.935)
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	(471.931.849)
4- Operating Expenses		32	(5.784.768.037)
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		-	-
C- Net Technical Income-Non-Life (A – B)		258.951.912	(1.694.505.496)
D- Life Technical Income		152.850.597	62.119.444
1- Earned Premiums (Net of Reinsurer Share)		103.817.357	35.429.875
1.1- Written Premiums (Net of Reinsurer Share)		17,24	125.489.936
1.1.1- Written Premiums, gross		17,24	158.130.849
1.1.2- Written Premiums, ceded		10,17,24	(32.640.913)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		17,29	(21.672.579)
1.2.1- Reserve for Unearned Premiums, gross		17	(28.471.053)
1.2.2- Reserve for Unearned Premiums, ceded		10,17	6.798.474
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		46.198.356	26.221.477
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		47	2.834.884
4.1- Other Technical Income, gross		-	2.705.156
4.2- Other Technical Income, ceded		-	129.728
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
E- Life Technical Expense		(108.200.826)	(39.832.923)
1- Incurred Losses (Net of Reinsurer Share)		(43.182.736)	(25.349.876)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(18.939.034)	(7.372.039)
1.1.1- Claims Paid, gross	17	(21.785.797)	(10.894.560)
1.1.2- Claims Paid, ceded	10,17	2.846.763	3.522.521
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(24.243.702)	(17.977.837)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(40.302.710)	(20.536.281)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	16.059.008	2.558.444
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	(1.631.783)	(615.487)
5- Operating Expenses	32	(63.386.307)	(13.867.560)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income- Life (D – E)		44.649.771	22.286.521
G- Pension Business Technical Income		-	-
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		-	-
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G – H)		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		258.951.912	(1.694.505.496)
F- Net Technical Income – Life (D-E)		44.649.772	22.286.521
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		303.601.684	(1.672.218.975)
K- Investment Income		13.770.220.210	10.495.454.452
1- Income from Financial Assets	4,2	2.351.774.847	1.254.247.652
2- Income from Disposal of Financial Assets	4,2	677.553.921	357.202.721
3- Valuation of Financial Assets	4,2	219.112.157	315.063.094
4- Foreign Exchange Gains	4,2	874.431.251	450.091.248
5- Income from Associates	4,2	746.878.965	536.502.944
6- Income from Subsidiaries and Joint Ventures	4,2	8.881.792.288	7.555.428.109
7- Income from Property, Plant and Equipment		-	(70.620)
8- Income from Derivative Transactions	4,2	16.176.781	24.073.923
9- Other Investments		2.500.000	2.915.381
10- Income Transferred from Life Section		-	-
L- Investment Expense		(4.366.932.061)	(2.617.504.715)
1- Investment Management Expenses (inc. interest)	4,2	(12.964.454)	(4.165.831)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4,2	(22.486.152)	(24.341.548)
4- Investment Income Transferred to Non-Life Technical Section		(4.039.858.325)	(2.371.156.246)
5- Loss from Derivative Transactions	4,2	-	(5.039.473)
6- Foreign Exchange Losses	4,2	(21.909.749)	(35.029.676)
7- Depreciation and Amortization Expenses	6,8	(62.295.819)	(38.489.252)
8- Other Investment Expenses		(207.417.562)	(139.282.689)
M- Income and Expenses From Other and Extraordinary Operations		69.529.373	(272.099.357)
1- Provisions	47	(382.158.935)	(329.836.302)
2- Rediscounts	47	8.622.415	(9.580.145)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	410.797.064	53.365.094
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		32.586.530	14.105.598
8- Other Expenses and Losses		(317.701)	(153.602)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	37	9.776.419.205	5.933.631.405
1- Profit for the Year		9.776.419.205	5.933.631.405
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-
3- Net Profit for the Year		9.776.419.205	5.933.631.405
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flows
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January- December 31, 2025	Audited Prior Period 1 January- December 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		8.061.016.820	8.440.590.068
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(5.917.963.017)	(7.278.392.053)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		2.143.053.803	1.162.198.015
8. Interest paid		-	-
9. Income taxes paid		(283.232.041)	(71.260.270)
10. Other cash inflows		483.450.867	99.994.028
11. Other cash outflows		(158.320.730)	(110.383.182)
12. Net cash provided from operating activities		2.184.951.899	1.080.548.591
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		3.082.816	30.000.000
2. Acquisition of tangible assets	6, 8	(37.596.051)	(57.340.226)
3. Acquisition of financial assets	11	(22.267.664.891)	(10.379.557.258)
4. Proceeds from disposal of financial assets	11	19.689.375.996	10.707.386.939
5. Interests received		2.228.369.968	909.839.685
6. Dividends received		1.277.991.614	12.036.885
7. Other cash inflows		161.332.794	431.015.891
8. Other cash outflows		(2.024.510.924)	(1.007.041.025)
9. Net cash provided by / (used in) investing activities		(969.618.677)	646.340.891
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(54.266.506)	(20.538.660)
4. Dividends paid	2.23	(595.522.716)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(649.789.222)	(20.538.660)
D. Effect of exchange rate fluctuations on cash and cash equivalents		201.823.663	60.170.261
E. Net increase /(decrease) in cash and cash equivalents		767.367.663	1.766.521.083
F. Cash and cash equivalents at the beginning of the year	14	2.840.491.924	1.073.970.841
G. Cash and cash equivalents at the end of the year	14	3.607.859.587	2.840.491.924

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Changes in Equity
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

Audited Changes in Equity – December 31, 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
I - Balance at the end of the previous year – 31 December 2023		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
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2024		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	3.224.242.085	-	(3.604.709.211)	20.807.059
D- Change in the value of financial assets	15	-	-	288.405.326	-	-	-	-	-	-	-	288.405.326
E- Currency translation adjustments		-	-	-	-	103.929.353	-	-	-	-	-	103.929.353
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	5.933.631.405	-	5.933.631.405
I – Other reserves and transfers from retained earnings	15	-	-	-	-	-	-	-	-	(3.629.008.053)	3.629.008.053	-
J- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
II - Balance at the end of the year – 31 December 2024	15	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
Audited Changes in Equity – December 31, 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
I - Balance at the end of the previous year – 31 December 2024		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
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2025		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		-	-	-	-	-	-	-	116.087.482	-	-	116.087.482
D- Change in the value of financial assets	15	-	-	465.750.457	-	-	-	-	-	-	-	465.750.457
E- Currency translation adjustments		-	-	-	-	101.377.876	-	-	-	-	-	101.377.876
F- Other gains or losses		-	-	-	-	-	-	-	-	796.201	(1.241.326)	(445.125)
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	9.776.419.205	-	9.776.419.205
I – Other reserves and transfers from retained earnings		-	-	-	-	-	245.039.247	516.974.452	5.227.391.924	(5.338.723.936)	(650.681.687)	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)
II - Balance at the end of the year – 31 December 2025	15	660.000.000	-	2.330.457.161	-	459.824.474	569.850.824	1.089.589.919	11.438.729.815	9.776.419.205	13.505.750	26.338.377.148