

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2023
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
A- Cash and Cash Equivalents	14	9.500.726.607	10.943.641.244
1- Cash	14	160.308	197.410
2- Cheques Received	14	-	-
3- Banks	14	6.030.906.042	9.156.392.304
4- Cheques Given and Payment Orders	14	(3.346)	(14.481)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	3.469.663.603	1.787.066.011
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	30.406.038.002	13.900.316.542
1- Available-for-Sale Financial Assets	11	13.903.946.575	10.162.243.014
2- Held to Maturity Investments	11	444.745.737	379.792.253
3- Financial Assets Held for Trading	11	16.057.345.690	3.365.235.815
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	11	-	(6.954.540)
C- Receivables from Main Operations	12	14.350.713.808	7.431.935.100
1- Receivables from Insurance Operations	12	8.712.245.267	5.267.808.104
2- Provision for Receivables from Insurance Operations	12	(141.227.512)	(58.689.982)
3- Receivables from Reinsurance Operations	12	4.296.352.315	1.320.821.871
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	1.483.343.738	901.995.107
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations	4,2,12	973.710.223	741.496.380
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(973.710.223)	(741.496.380)
D- 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		-	-
E- Other Receivables	12	61.604.643	52.249.222
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	9.506.851	11.816.382
4- Other Miscellaneous Receivables	12	52.097.792	40.432.840
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	705.142	705.142
7- Provision for Other Doubtful Receivables	4,2,12	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		3.901.266.951	2.303.797.788
1- Deferred Acquisition Costs	17	3.791.669.859	2.211.269.825
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	46.093.583	56.748.581
4- Other Prepaid Expenses	4,2,12	63.503.509	35.779.382
G- Other Current Assets		134.130.412	56.970.945
1- Stocks to be Used in the Following Months		1.778.456	2.883.492
2- Prepaid Taxes and Funds	12,19	8.550.113	13.673.790
3- Deferred Tax Assets		-	-
4- Job Advances	12	117.411.534	35.618.395
5- Advances Given to Personnel	12	908.177	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	5.482.132	4.795.268
8- Provision for Other Current Assets		-	-
I- Total Current Assets		58.354.480.423	34.688.910.841

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2023
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
II- Non-Current Assets			
A- Receivables from Main Operations		311.411.351	211.913.101
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	308.714.462	108.746.186
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	2.696.889	103.166.915
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	114.145.757	78.486.484
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(114.145.757)	(78.486.484)
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	4.2,12	324.555	324.555
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	324.555	324.555
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	1.231.579.739	732.426.627
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.228.043.216	727.903.437
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.536.523	4.523.190
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	2.992.567.158	2.857.193.478
1- Investment Properties	6,7	1.894.516.000	1.894.516.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	814.588.003	802.940.000
4- Machinery and Equipments	6	152.761.352	138.654.988
5- Furniture and Fixtures	6	57.793.702	49.504.580
6- Motor Vehicles	6	13.215.239	12.062.655
7- Other Tangible Assets (Including Leasehold Improvements)	6	43.835.878	36.384.889
8- Tangible Assets Acquired Through Finance Leases	6	185.762.082	108.430.175
9- Accumulated Depreciation	6	(240.869.688)	(196.744.694)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		70.964.590	11.444.885
F- Intangible Assets	8	345.656.404	304.557.951
1- Rights	8	511.749.264	471.857.967
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		896.749	896.749
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(413.646.878)	(355.227.517)
7- Advances Paid for Intangible Assets	8	230.407.269	170.780.752
G- Prepaid Expenses and Income Accruals		24.018.505	23.157.901
1- Deferred Acquisition Costs	17	22.421.814	22.375.330
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	1.596.691	782.571
H- Other Non-Current Assets	21	280.035.879	183.130.486
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	280.035.879	183.130.486
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		5.185.593.591	4.312.704.099
TOTAL ASSETS		63.540.074.014	39.001.614.940

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2023
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	3.122.022.979	29.654.164
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	19,20	3.122.022.979	29.654.164
B- Payables Arising from Main Operations	19	4.330.023.558	2.555.052.856
1- Payables Arising from Insurance Operations	19	2.826.597.311	1.781.540.403
2- Payables Arising from Reinsurance Operations	19	532.876.512	144.614.141
3- Cash Deposited by Insurance and Reinsurance Companies	19	100.510.073	15.316.979
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	870.737.331	615.562.351
6- Discount on Payables from Other Operations	19	(697.669)	(1.981.018)
C-Due to Related Parties	19	2.583.547	1.262.116
1- Due to Shareholders	19	193.699	193.699
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	2.270.772	806.004
6- Due to Other Related Parties	19	119.076	262.413
D- Other Payables	19	342.289.316	381.363.305
1- Deposits and Guarantees Received	19	33.695.175	24.950.846
2- Payables to Social Security Institution Related to Treatment Expenses	19	137.840.651	146.358.652
3- Other Miscellaneous Payables	19	179.328.872	215.394.213
4- Discount on Other Miscellaneous Payables	19	(8.575.382)	(5.340.406)
E-Insurance Technical Provisions	17	37.973.649.593	26.451.760.997
1- Reserve for Unearned Premiums - Net	17	18.035.218.436	12.433.417.488
2- Reserve for Unexpired Risks- Net	17	1.098.509.713	818.496.039
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	17	18.839.921.444	13.199.847.470
5- Provision for Bonus and Discounts - Net	17	-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	1.203.188.014	394.550.536
1- Taxes and Funds Payable	19	245.897.110	272.169.431
2- Social Security Premiums Payable	19	40.025.937	19.611.154
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	1.552.898.514	276.782.469
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(635.633.547)	(174.012.518)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		11.264.062	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	11.264.062	-
H- Deferred Income and Expense Accruals	19	853.175.576	616.183.112
1- Deferred Commission Income	10,19	521.499.831	346.493.633
2- Expense Accruals	19	328.788.777	268.367.636
3- Other Deferred Income	19	2.886.968	1.321.843
I- Other Short Term Liabilities	23	20.252.848	11.902.901
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	20.252.848	11.902.901
III – Total Short Term Liabilities		47.858.449.493	30.441.729.987

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2023
(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities	20	119.186.445	70.260.897
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	119.186.445	70.260.897
B- Payables Arising from Operating Activities		61.068	41.806.033
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	-	41.784.665
3- Cash Deposited by Insurance and Reinsurance Companies		61.068	21.368
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	687.729.760	923.021.977
1- Reserve for Unearned Premiums - Net	17	3.935.932	4.685.839
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	683.793.828	918.336.138
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	23	414.734.024	370.788.814
1- Provisions for Employment Termination Benefits	23	179.466.842	135.521.632
2- Provisions for Pension Fund Deficits	22,23	235.267.182	235.267.182
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities	21	477.702.652	167.314.226
1- Deferred Tax Liabilities	21	477.702.652	167.314.226
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		1.699.413.949	1.573.191.947

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2023
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
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	888.183.385	798.036.576
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	42.921.312	33.799.814
4- Currency Translation Adjustments	15	206.614.592	86.654.441
5- Other Capital Reserves	15	638.647.481	677.582.321
C- Profit Reserves		3.730.890.220	2.270.556.966
1- Legal Reserves	15	312.168.254	261.812.474
2- Statutory Reserves	15	183.984.605	122.747.456
3- Extraordinary Reserves	15	1.448.635.062	1.055.949.776
4- Special Funds		184.820.637	117.937.781
5- Revaluation of Financial Assets	11,15	1.695.509.650	775.959.402
6- Other Profit Reserves	15	(23.167.834)	7.210.231
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		608.356.512	362.755.684
1- Retained Earnings		608.356.512	362.755.684
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		3.152.030.122	861.369.752
1- Net Profit for the Year		3.147.909.519	852.248.254
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	4.120.603	9.121.498
G- Non-controlling interest		4.942.750.333	2.033.974.028
Total Equity		13.982.210.572	6.986.693.006
TOTAL EQUITY AND LIABILITIES		63.540.074.014	39.001.614.940

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022
I-TECHNICAL SECTION					
A- Non-Life Technical Income		32.895.910.867	12.420.011.092	13.638.032.597	6.512.827.315
1- Earned Premiums (Net of Reinsurer Share)		20.355.694.406	8.090.717.485	9.300.673.738	4.820.017.072
1.1- Written Premiums (Net of Reinsurer Share)	17	26.233.140.852	9.700.890.692	14.066.666.338	6.003.086.287
1.1.1- Written Premiums, gross	17	34.535.344.321	12.497.409.333	18.550.411.901	7.476.020.703
1.1.2- Written Premiums, ceded	10,17	(7.931.713.049)	(2.658.676.660)	(4.202.652.369)	(1.326.401.483)
1.1.3- Written Premiums, SSI share	17	(370.490.420)	(137.841.980)	(281.093.194)	(146.532.933)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(5.597.432.771)	(1.581.895.392)	(4.533.247.720)	(1.962.968.961)
1.2.1- Reserve for Unearned Premiums, gross	17	(6.923.457.384)	(1.735.772.369)	(5.314.379.500)	(2.065.423.768)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.322.397.244	146.391.097	684.553.168	28.590.165
1.2.3- Reserve for Unearned Premiums, SSI share		3.627.369	7.485.880	96.578.612	73.864.642
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(280.013.675)	(28.277.815)	(232.744.880)	779.899.746
1.3.1- Reserve for Unexpired Risks, gross	17	(581.702.588)	(232.567.447)	(317.751.583)	773.952.903
1.3.2- Reserve for Unexpired Risks, ceded	10,17	301.688.913	204.289.632	85.006.703	5.946.843
2- Investment Income - Transferred from Non-Technical Section		11.227.793.073	3.925.103.850	3.762.813.383	1.496.884.780
3- Other Technical Income (Net of Reinsurer Share)		946.018.108	219.055.833	393.609.195	126.532.495
3.1- Other Technical Income, gross		938.945.755	217.680.105	393.609.195	126.532.495
3.2- Other Technical Income, ceded		7.072.353	1.375.728	-	-
4- Accrued Salvage and Subrogation Income		366.405.279	185.133.923	180.936.281	69.392.968
B- Non-Life Technical Expenses		(25.828.704.501)	(8.662.773.247)	(13.480.088.091)	(5.573.474.144)
1- Incurred Losses (Net of Reinsurer Share)		(18.969.622.292)	(5.924.437.007)	(10.086.659.398)	(4.183.953.161)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(13.331.833.550)	(5.772.114.131)	(7.264.123.470)	(2.675.457.057)
1.1.1- Claims Paid, gross	17	(26.371.607.192)	(11.138.249.334)	(8.521.679.468)	(3.144.465.329)
1.1.2- Claims Paid, ceded	10,17	13.039.773.642	5.366.135.203	1.257.555.998	469.008.272
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(5.637.788.742)	(152.322.877)	(2.822.535.928)	(1.508.496.104)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(18.145.620.383)	1.351.430.743	(3.816.540.159)	(1.930.692.308)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	12.507.831.641	(1.503.753.620)	994.004.231	422.196.204
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	231.869.781	(197.874.756)	(219.722.187)	(86.098.551)
4- Operating Expenses	32	(6.669.103.109)	(2.400.542.160)	(2.867.809.264)	(1.170.655.493)
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	47	(421.848.881)	(139.919.323)	(305.897.242)	(132.766.939)
6.1- Other Technical Expense, gross		(431.224.913)	(143.351.831)	(313.236.315)	(135.686.559)
6.2- Other Technical Expense, ceded		9.376.032	3.432.508	7.339.073	2.919.620
C- Net Technical Income Non-Life (A-B)		7.067.206.366	3.757.237.845	157.944.506	939.353.171
D- Life Technical Income		25.206.792	16.145.969	7.609.983	1.856.294
1- Earned Premiums (Net of Reinsurer Share)		10.855.734	4.326.687	5.092.917	2.216.676
1.1- Written Premiums (Net of Reinsurer Share)	17	14.474.005	3.586.092	5.468.982	2.212.292
1.1.1- Written Premiums, gross	17	24.085.841	6.441.536	6.682.470	2.780.714
1.1.2- Written Premiums, ceded	10,17	(9.611.836)	(2.855.444)	(1.213.488)	(568.422)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(3.618.271)	740.595	(276.936)	(654.002)
1.2.1- Reserve for Unearned Premiums, gross	17	(8.233.240)	297.955	(1.637.876)	(898.260)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	4.614.969	442.640	1.360.940	244.258
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	(99.129)	658.386
1.3.1- Reserve for Unexpired Risks, gross		-	-	(280.948)	688.729
1.3.2- Reserve for Unexpired Risks, ceded		-	-	181.819	(30.343)
2- Investment Income		14.091.466	11.773.836	2.268.670	(381.928)
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		259.592	45.446	248.396	21.546
4.1- Other Technical Income, gross		258.793	45.371	248.396	21.546
4.2- Other Technical Income, ceded		799	75	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022
I-TECHNICAL SECTION					
E- Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		(8.390.954)	(3.170.767)	(9.588.906)	(1.433.639)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.432.533)	(3.141.331)	(8.921.878)	(1.146.743)
1.1.1- Claims Paid, gross	17	(6.875.830)	(4.584.628)	(9.303.208)	(1.194.242)
1.1.2- Claims Paid, ceded	10,17	1.443.297	1.443.297	381.330	47.499
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.285.232)	1.248.504	4.285.663	488.355
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(3.543.053)	2.113.121	2.853.480	490.078
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.257.821	(864.617)	1.432.183	(1.723)
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		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-	-	-
3.1- Change in Mathematical Provisions, gross	29	-	-	-	-
3.1.1- Actuarial Mathematical Provisions	29	-	-	-	-
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	2.672.529	(47.713)	(57.952)	(28.970)
5- Operating Expenses	32	(3.345.718)	(1.230.227)	(4.894.739)	(746.281)
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)		16.815.838	12.975.202	(1.978.923)	422.655
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 Expenses		-	-	-	-
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
Consolidated Statement of Income
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		7.067.206.366	3.757.237.845	157.944.506	939.353.171
F- Net Technical Income – Life (D-E)		16.815.838	12.975.202	(1.978.923)	422.655
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		7.084.022.204	3.770.213.047	155.965.583	939.775.826
K- Investment Income		16.802.857.944	5.544.788.945	5.853.032.214	2.125.998.463
1- Income from Financial Assets	4.2	1.433.855.879	522.535.810	956.096.185	391.314.274
2- Income from Disposal of Financial Assets	4.2	3.254.604.289	1.923.859.773	546.588.928	243.073.582
3- Valuation of Financial Assets	4.2	1.803.934.726	711.318.876	473.219.274	226.843.617
4- Foreign Exchange Gains	4.2	8.640.878.158	1.987.426.223	3.107.955.638	1.047.899.890
5- Income from Associates	4.2	431.448.021	154.382.138	164.727.715	86.469.453
6- Income from Subsidiaries and Joint Ventures	4.2	(986.667)	(443.054)	(409.721)	(263.956)
7- Income from Property, Plant and Equipment	7	48.697.322	18.246.430	29.582.905	10.619.036
8- Income from Derivative Transactions	4.2	1.190.426.216	227.462.749	575.268.655	120.042.395
9- Other Investments		-	-	2.635	172
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(16.588.766.870)	(5.397.264.356)	(5.836.218.028)	(2.018.720.131)
1- Investment Management Expenses (inc. interest)	4.2	(162.182.675)	(72.739.369)	(26.394.282)	(9.749.961)
2- Diminution in Value of Investments	4.2	(56.850.909)	3.251.165	(41.308.118)	(509.125)
3- Loss from Disposal of Financial Assets	4.2	(626.821.922)	(172.086.988)	(96.724.120)	(38.612.281)
4- Investment Income Transferred to Non-Life Technical Section		(11.227.793.074)	(3.925.103.853)	(3.762.813.381)	(1.496.884.777)
5- Loss from Derivative Transactions	4.2	(517.925.288)	(105.858.554)	(1.194.333.456)	(204.852.103)
6- Foreign Exchange Losses	4.2	(3.844.455.259)	(1.066.134.866)	(589.256.789)	(221.862.180)
7- Depreciation and Amortization Expenses	6,8	(108.044.044)	(37.686.368)	(99.748.179)	(35.127.922)
8- Other Investment Expenses		(44.693.699)	(20.905.523)	(25.639.703)	(11.121.782)
M- Income and Expenses from Other and Extraordinary Operations		(145.358.685)	11.654.358	39.544.298	(201.792.873)
1- Provisions	47	(254.307.394)	(69.432.338)	(197.309.093)	(64.115.312)
2- Rediscounts	47	1.587.116	72.678.055	(24.686.759)	5.240.146
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	119.967.765	20.473.494	241.528.530	(146.826.416)
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	-	-
7- Other Income		21.232.077	3.539.197	21.859.674	4.488.726
8- Other Expenses and Losses		(33.838.249)	(15.604.050)	(1.848.054)	(580.017)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		5.599.856.079	2.996.583.428	39.767.820	774.655.006
1- Profit for the Year		7.152.754.593	3.929.391.994	212.324.067	845.261.285
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(1.552.898.514)	(932.808.566)	(172.556.247)	(70.606.279)
3- Net Profit for the Year		5.599.856.079	2.996.583.428	39.767.820	774.655.006
3.1-Equity Holders of the Parent		3.152.030.122	1.860.986.617	(202.187.333)	687.447.273
3.2-Non-controlling Interest		2.447.825.957	1.135.596.811	241.955.153	87.207.733
4- Monetary Gains and Loses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flow
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2023	Unaudited Prior Period 30 September 2022
A. Cash flows from operating activities			
1. Cash provided from insurance activities		31.310.782.767	17.771.714.223
2. Cash provided from reinsurance activities		19.744.683.527	3.506.655.390
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(31.500.409.218)	(16.469.715.547)
5. Cash used in reinsurance activities		(18.685.853.633)	(2.305.981.063)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		869.203.443	2.502.673.003
8. Interest paid		-	-
9. Income taxes paid		(750.418.347)	(198.946.452)
10. Other cash inflows		4.972.467.050	778.743.640
11. Other cash outflows		(145.914.660)	(1.488.708.690)
12. Net cash provided from operating activities		4.945.337.486	1.593.761.501
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	215.024
2. Acquisition of tangible assets	6, 8	(198.983.509)	(156.523.216)
3. Acquisition of financial assets	11	(57.363.814.194)	(17.523.864.098)
4. Proceeds from disposal of financial assets	11	52.000.228.938	16.166.477.835
5. Interests received		3.251.882.071	1.431.584.129
6. Dividends received		72.557.941	10.358.719
7. Other cash inflows		48.662.055	1.898.943.648
8. Other cash outflows		(4.595.392.252)	(3.729.374.840)
9. Net cash provided by investing activities		(6.784.858.950)	(1.902.182.799)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(5.325.699)	-
4. Dividends paid		-	(47.984.125)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(5.325.699)	(47.984.125)
D. Effect of exchange rate fluctuations on cash and cash equivalents		508.448.976	615.350.841
E. Net increase /(decrease) in cash and cash equivalents		(1.336.398.187)	258.945.419
F. Cash and cash equivalents at the beginning of the year	14	9.149.085.562	4.637.545.379
G. Cash and cash equivalents at the end of the year	14	7.812.687.375	4.896.490.798

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 September 2022														
	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 Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2021	15	660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
II - Correction			-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2022)		660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(24.405.642)	402.388.054	(403.363.590)	(25.381.178)	(14.854.796)	(40.235.974)
E – Change in the value of financial assets	15	-	-	163.779.330	-	-	-	-	-	-	-	163.779.330	110.052.861	273.832.191
F – Currency translation adjustments		-	-	-	-	40.050.289	-	-	-	-	-	40.050.289	-	40.050.289
G – Other gains or losses		-	-	-	-	-	-	-	8.292	39.452	136.682	184.426	55.223	239.649
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	(202.187.333)	-	(202.187.333)	241.955.153	39.767.820
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	35.098.215	39.635.254	318.764.418	(841.722.506)	448.271.427	46.808	-	46.808
K – Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)	-	(48.000.000)
II – Balance at the period – 30 September 2022	15	660.000.000	-	191.797.513	-	82.049.898	261.807.603	122.747.456	1.364.819.117	(202.187.333)	371.914.036	2.852.948.291	1.428.432.251	4.281.380.542

Unaudited Changes in Equity – 30 September 2023														
	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 Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2022	15	660.000.000	-	775.959.402	-	86.654.441	261.812.474	122.747.456	1.821.419.769	861.369.752	362.755.685	4.952.718.978	2.033.974.028	6.986.693.006
II - Correction			-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2023)		660.000.000	-	775.959.402	-	86.654.441	261.812.474	122.747.456	1.821.419.769	861.369.752	362.755.685	4.952.718.978	2.033.974.028	6.986.693.006
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(72.122.526)	793.921.068	(794.102.828)	(72.304.286)	-	(72.304.286)
E – Change in the value of financial assets	15	-	-	919.550.248	-	-	-	-	-	-	-	919.550.248	485.299.882	1.404.850.130
F – Currency translation adjustments		-	-	-	-	119.960.151	-	-	-	-	-	119.960.151	-	119.960.150
G – Other gains or losses		-	-	-	-	-	-	-	(7.893)	(32.853.641)	366.559	(32.494.975)	(24.349.533)	(56.844.508)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	3.152.030.122	-	3.152.030.122	2.447.825.957	5.599.856.079
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	50.355.780	61.237.149	471.507.154	(1.622.437.179)	1.039.337.096	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 30 September 2023	15	660.000.000	-	1.695.509.650	-	206.614.592	312.168.254	183.984.605	2.220.796.504	3.152.030.122	608.356.512	9.039.460.239	4.942.750.333	13.982.210.572