

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

ASSETS

		Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
I- Current Assets	Note		
A- Cash and Cash Equivalents	4,2,14	753.417.434	1.690.343.554
1- Cash	4,2,14	-	42.425
2- Cheques Received	4,2,14	-	-
3- Banks	4,2,14	753.417.434	1.690.301.129
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	4.811.319.608	3.813.962.169
1- Available-for-Sale Financial Assets	11	3.929.700.064	2.821.184.794
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	881.619.544	999.731.915
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	4,2,12	3.067.300.179	811.580.762
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4,2,12	2.467.317.585	504.391.933
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4,2,12	599.982.594	307.188.829
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		-	-
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	4,2,12	10.378.936	12.828.915
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4,2,12	9.387.512	11.762.043
4- Other Miscellaneous Receivables	4,2,12	991.424	1.066.872
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		1.428.496.750	619.990.838
1- Deferred Acquisition Costs	17	1.320.309.014	540.362.676
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	45.624.022	43.874.686
4- Other Prepaid Expenses	4,2	62.563.714	35.753.476
G- Other Current Assets		20.416.393	23.843.169
1- Stocks to be Used in the Following Months		212.925	166.642
2- Prepaid Taxes and Funds	12, 19	8.550.113	13.673.790
3- Deferred Tax Assets		-	-
4- Job Advances	4,2,12	6.144.221	5.207.469
5- Advances Given to Personnel		27.002	-
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		10.091.329.300	6.972.549.407

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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		-	-
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	4.2,9	6.693.089.230	2.765.317.808
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	728.638.974	431.889.372
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	5.964.450.256	2.333.428.436
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	2.511.531.939	2.425.018.939
1- Investment Properties	6,7	1.650.131.000	1.650.131.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	744.475.000	744.475.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	35.746.271	29.953.528
6- Motor Vehicles	6	4.512.705	3.360.121
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	38.455.057	9.441.382
9- Accumulated Depreciation	6	(32.752.684)	(23.786.977)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	70.964.590	11.444.885
F- Intangible Assets	8	36.232.857	24.866.451
1- Rights	8	62.280.843	56.102.890
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(53.377.924)	(47.345.521)
7- Advances Paid for Intangible Assets	8	27.329.938	16.109.082
G- Prepaid Expenses and Income Accruals		1.596.691	782.571
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		1.596.691	782.571
H- Other Non-Current Assets		-	-
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		-	-
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		9.553.862.068	5.427.898.870
TOTAL ASSETS		19.645.191.368	12.400.448.277

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

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities	20	12.886.350	30.126
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	12.886.350	30.126
B- Payables Arising from Main Operations	4,2,19	391.566.314	115.476.899
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	390.590.501	114.466.447
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	975.813	1.010.452
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	288.960	419.272
1- Due to Shareholders	45	156.859	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		13.025	-
6- Due to Other Related Parties	45	119.076	262.413
D- Other Payables	19	7.095.856	13.057.845
1- Deposits and Guarantees Received	19	-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	7.095.856	13.057.845
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	8.839.949.234	6.301.850.313
1- Reserve for Unearned Premiums - Net	17	4.050.216.457	2.244.243.203
2- Reserve for Unexpired Risks- Net	17	10.716.901	13.164.186
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	4,2,17	4.779.015.876	4.044.442.924
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	8.062.179	6.317.060
1- Taxes and Funds Payable	19	7.564.034	5.951.043
2- Social Security Premiums Payable	19	498.145	366.017
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	-	-
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		11.264.062	-
H- Deferred Income and Expense Accruals	19	22.535.387	26.927.997
1- Deferred Commission Income	10,19	9.182.976	9.482.897
2- Expense Accruals	19	12.761.969	17.174.294
3- Other Deferred Income	19	590.442	270.806
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		9.293.648.342	6.464.079.512

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities		18.778.693	96.133
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	18.778.693	96.133
B- Payables Arising from Operating Activities		61.068	41.806.032
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	-	41.784.665
3- Cash Deposited by Insurance and Reinsurance Companies		61.068	21.367
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	227.276.105	405.400.733
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	227.276.105	405.400.733
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	4,2,23	259.653.596	265.815.978
1- Provisions for Employment Termination Benefits	4,2,23	24.386.414	30.548.796
2- Provisions for Pension Fund Deficits	4,2,22,23	235.267.182	235.267.182
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		477.702.652	167.314.226
1- Deferred Tax Liabilities		477.702.652	167.314.226
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		983.472.114	880.433.102

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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		3.801.950.370	2.341.617.117
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	15	184.820.637	117.937.781
5- Revaluation of Financial Assets	11,15	1.695.509.646	775.959.399
6- Other Profit Reserves	15	(23.167.834)	7.210.231
D- Retained Earnings		640.513.046	367.662.204
1- Retained Earnings		640.513.046	367.662.204
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	3.377.424.111	888.619.766
1- Net Profit for the Year		3.373.303.508	879.498.268
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		4.120.603	9.121.498
V- Total Equity		9.368.070.912	5.055.935.663
TOTAL EQUITY AND LIABILITIES		19.645.191.368	12.400.448.277

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

		Unaudited Current Period 1 January - 30 September 2023	Unaudited Current Period 1 July - 30 September 2023	Unaudited Prior Period 1 January - 30 September 2022	Unaudited Prior Period 1 July - 30 September 2022
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		3.752.612.583	1.543.311.631	2.071.504.071	1.722.917.045
1.1- Written Premiums (Net of Reinsurer Share)	17	5.552.520.282	1.988.351.727	2.892.741.125	1.033.405.425
1.1.1- Written Premiums, gross	17	6.704.629.016	2.448.795.428	3.446.919.443	1.176.925.877
1.1.2- Written Premiums, ceded	10,17	(1.152.108.734)	(460.443.701)	(554.178.318)	(143.520.452)
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	(1.802.354.983)	(445.293.864)	(895.403.812)	(167.251.267)
1.2.1- Reserve for Unearned Premiums, gross	17	(1.806.352.980)	(439.006.107)	(915.431.089)	(168.546.887)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	3.997.997	(6.287.757)	20.027.277	1.295.620
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	2.447.284	253.768	74.166.758	856.762.887
1.3.1- Reserve for Unexpired Risks, gross	29	2.474.842	231.570	66.652.072	867.283.289
1.3.2- Reserve for Unexpired Risks, ceded	29	(27.558)	22.198	7.514.686	(10.520.402)
2- Investment Income - Transferred from Non-Technical Section		1.806.389.992	278.323.552	737.365.271	251.637.943
3- Other Technical Income (Net of Reinsurer Share)		919.822.222	208.665.226	386.949.196	124.885.984
3.1- Other Technical Income, gross		912.749.869	207.289.498	386.949.196	124.885.984
3.2- Other Technical Income, ceded		7.072.353	1.375.728	-	-
4- Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
1- Incurred Losses (Net of Reinsurer Share)		(4.000.098.549)	(745.165.171)	(2.929.196.145)	(999.528.616)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.267.810.829)	(1.737.173.510)	(1.621.543.140)	(603.236.279)
1.1.1- Claims Paid, gross	17	(8.557.457.168)	(4.228.092.513)	(1.709.623.646)	(627.443.311)
1.1.2- Claims Paid, ceded	10,17	5.289.646.339	2.490.919.003	88.080.506	24.207.032
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(732.287.720)	992.008.339	(1.307.653.005)	(396.292.337)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(7.745.459.226)	40.992.392	(1.309.947.484)	(392.670.889)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	7.013.171.506	951.015.947	2.294.479	(3.621.448)
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	175.452.099	(100.587.831)	(108.594.112)	(40.286.086)
4- Operating Expenses	32	(2.422.284.810)	(710.162.120)	(858.422.135)	(330.773.797)
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)					
D- Life Technical Income					
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
Unconsolidated Statement Of Income
For The Period 30 September 2023
(Currency: Turkish Lira (TL))

		Unaudited Current Period 1 January - 30 September 2023	Unaudited Current Period 1 July – 30 September 2023	Unaudited Prior Period 1 January – 30 September 2022	Unaudited Prior Period 1 July - 30 September 2022
I-TECHNICAL SECTION	Note				
E- Life Technical Expense		(8.390.954)	(3.170.767)	(9.588.906)	(1.433.639)
1- Incurred Losses (Net of Reinsurer Share)		(7.717.765)	(1.892.827)	(4.636.215)	(658.388)
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		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
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 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 Period 30 September 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2023	Unaudited Current Period 1 July – 30 September 2023	Unaudited Prior Period 1 January – 30 September 2022	Unaudited Prior Period 1 July - 30 September 2022
II-NON-TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		231.893.537	474.385.287	(700.393.854)	728.852.473
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)		248.709.375	487.360.489	(702.372.777)	729.275.128
K- Investment Income		5.336.423.870	1.940.546.441	1.177.912.930	453.401.556
1- Income from Financial Assets	4,2	294.210.333	66.263.718	350.465.068	141.271.712
2- Income from Disposal of Financial Assets	4,2	349.837.657	266.435.412	54.462.519	33.726.546
3- Valuation of Financial Assets	4,2	(13.082.707)	(167.055.680)	62.689.704	24.160.711
4- Foreign Exchange Gains	4,2	1.287.705.679	197.587.710	331.116.688	116.974.307
5- Income from Associates		255.992.492	91.600.068	97.738.444	51.305.208
6- Income from Subsidiaries and Joint Ventures	4,2	3.049.696.356	1.439.811.880	234.513.295	69.622.104
7- Income from Property, Plant and Equipment	7	43.940.705	16.170.187	26.759.900	9.586.070
8- Income from Derivative Transactions	4,2	68.123.355	29.733.146	20.164.677	6.754.726
9- Other Investments		-	-	2.635	172
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.908.024.512)	(314.147.906)	(799.802.786)	(274.317.387)
1- Investment Management Expenses (inc. interest)	4,2	(133.087)	(80.356)	(197.434)	(83.665)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4,2	(6.710.804)	(823.876)	(148.291)	(86.238)
4- Investment Income Transferred to Non-Life Technical Section		(1.806.389.993)	(278.323.555)	(737.365.269)	(251.637.940)
5- Loss from Derivative Transactions		(6.476.893)	(349.573)	-	-
6- Foreign Exchange Losses	4,2	(22.991.231)	(6.322.907)	(19.013.856)	(4.735.731)
7- Depreciation and Amortization Expenses	6,8	(20.628.805)	(7.342.116)	(17.438.233)	(6.652.031)
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		(299.684.622)	(134.177.719)	118.324.822	(216.189.194)
1- Provisions	47	(33.737.281)	(5.733.569)	(31.559.920)	(16.564.792)
2- Rediscounts	47	(47.125.707)	9.188.597	(14.280.591)	(4.787.721)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	-	-	148.229.153	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	(225.614.748)	(139.497.528)	-	(196.144.492)
7- Other Income		10.335.755	1.887.552	16.091.031	1.355.842
8- Other Expenses and Losses		(3.542.641)	(22.771)	(154.851)	(48.031)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		3.377.424.111	1.979.581.305	(205.937.811)	692.170.103
1- Profit for the Year		3.377.424.111	1.979.581.305	(205.937.811)	692.170.103
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-	-	-
3- Net Profit for the Year		3.377.424.111	1.979.581.305	(205.937.811)	692.170.103
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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		-	-
2. Cash provided from reinsurance activities		13.316.260.493	4.070.206.361
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(15.430.886.767)	(3.746.618.901)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		(2.114.626.274)	323.587.460
8. Interest paid		-	-
9. Income taxes paid		(12.014.849)	(86.591.161)
10. Other cash inflows		266.181.854	80.323.520
11. Other cash outflows		(220.388.961)	(103.143.609)
12. Net cash provided from operating activities		(2.080.848.230)	214.176.210
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	5.222
2. Acquisition of tangible assets	6, 8	(81.152.764)	(20.487.417)
3. Acquisition of financial assets	11	(2.947.860.780)	(2.984.367.082)
4. Proceeds from disposal of financial assets	11	3.556.467.573	2.628.749.933
5. Interests received		295.219.095	278.589.179
6. Dividends received		5.550.035	4.462.434
7. Other cash inflows		453.082.593	378.139.574
8. Other cash outflows		(214.920.264)	(1.236.147.958)
9. Net cash provided by / (used in) investing activities		1.066.385.488	(951.056.115)
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	2.23	-	(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		291.898	612.758.347
E. Net increase /(decrease) in cash and cash equivalents		(1.019.496.543)	(172.105.683)
F. Cash and cash equivalents at the beginning of the year	14	1.375.154.153	1.768.393.399
G. Cash and cash equivalents at the end of the year	14	355.657.610	1.596.287.716

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I - Balance at the end of the previous year – 31 December 2021		660.000.000	-	28.018.182	-	41.999.609	226.709.388	83.112.202	1.141.512.202	548.965.648	270.105.389	3.000.422.620
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2022		660.000.000	-	28.018.182	-	41.999.609	226.709.388	83.112.202	1.141.512.202	548.965.648	270.105.389	3.000.422.620
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		-	-	-	-	-	5.481.411	39.635.254	260.557.100	-	(330.823.710)	(25.149.945)
D- Change in the value of financial assets	15	-	-	163.779.330	-	-	-	-	-	-	-	163.779.330
E- Currency translation adjustments		-	-	-	-	40.050.289	-	-	-	-	-	40.050.289
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	(205.937.811)	-	(205.937.811)
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	29.616.804	-	33.809.969	(500.965.648)	437.538.875	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)
II - Balance at the end of the year – 30 September 2022	15	660.000.000	-	191.797.512	-	82.049.898	261.807.603	122.747.456	1.435.879.271	(205.937.811)	376.820.554	2.925.164.483
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
I - Balance at the end of the previous year – 31 December 2022		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2023		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
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		-	-	-	-	-	6.380.867	61.237.149	361.253.682	-	(533.670.958)	(104.799.260)
D- Change in the value of financial assets	15	-	-	919.550.247	-	-	-	-	-	-	-	919.550.247
E- Currency translation adjustments		-	-	-	-	119.960.151	-	-	-	-	-	119.960.151
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	3.377.424.111	-	3.377.424.111
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	43.974.913	-	38.123.053	(888.619.766)	806.521.800	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
II - Balance at the end of the year – 30 September 2023	15	660.000.000	-	1.695.509.646	-	206.614.592	312.168.254	183.984.605	2.291.856.658	3.377.424.111	640.513.046	9.368.070.912