

Türk Reasürans Anonim Şirketi

Unconsolidated Financial Statements as of September 30, 2023

(Convenience Translation of Financial Statements Originally Issued in Turkish)

TÜRK REASÜRANS ANONİM ŞİRKETİ
THE MANAGEMENT'S REPRESENTATION ON THE
UNCONSOLIDATED FINANCIAL STATEMENTS
PREPARED AS OF SEPTEMBER 30, 2023

We confirm that the unconsolidated financial statements and related disclosures and notes as of September 30, 2023 which were prepared in accordance with the accounting principles and standards in force as per the regulations of Republic of Turkey Ministry of Treasury and Finance are in compliance with the "Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

Istanbul, November 30, 2023



Dr. Ahmet GENÇ
Chairman of the
Board of Directors



Ayşe DİLBAY
Member of the
Board of Directors



Selva EREN
Member of the
Board of Directors and
General Manager



Erdal TURGUT
Assistant General Manager



Dilek OĞUZ EKER
Finance Group Manager



Orhun Emre ÇELİK
Actuary

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I- Current Assets	Unreviewed Current Period September 30, 2023	Audited Prior Period December 31, 2022
A- Cash and Cash Equivalents	1.998.387.343	413.817.209
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	1.998.387.343	413.817.209
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	1.975.716.247	1.709.372.162
1- Available-for-Sale Financial Assets	802.998.109	227.221.663
2- Held to Maturity Investments	-	-
3- Financial Assets Held for Trading	1.172.718.138	1.482.150.499
4- Loans and Receivables	-	-
5- Provision for Loans and Receivables	-	-
6- Financial Investments with Risks on Saving Life Policyholders	-	-
7- Company's Own Equity Shares	-	-
8- Diminution in Value of Financial Investments	-	-
C- Receivables from Main Operations	1.853.417.977	1.657.081.126
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations	-	-
3- Receivables from Reinsurance Operations	1.810.345.293	1.639.458.899
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited to Insurance and Reinsurance Companies	43.072.684	17.622.227
6- Loans to the Policyholders	-	-
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Operations	-	-
9- Doubtful Receivables from Main Operations	-	-
10- Provision for Doubtful Receivables from Main Operations	-	-
D- Due from Related Parties	2.737.398	30.144
1- Due from Shareholders	-	-
2- Due from Associates	-	-
3- Due from Subsidiaries	2.737.398	30.144
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	2.513.367.463	7.028.960
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	-	-
4- Other Miscellaneous Receivables	2.513.367.463	7.028.960
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
F- Prepaid Expenses and Income Accruals	712.306.592	471.772.243
1- Deferred Acquisition Costs	639.291.665	395.864.134
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	71.064.168	70.877.754
4- Other Prepaid Expenses	1.950.759	5.030.355
G- Other Current Assets	158.772	63.055
1- Stocks to be Used in the Following Months	-	-
2- Prepaid Taxes and Funds	472	-
3- Deferred Tax Assets	-	-
4- Job Advances	158.300	63.055
5- Advances Given to Personnel	-	-
6- Inventory Count Differences	-	-
7- Other Miscellaneous Current Assets	-	-
8- Provision for Other Current Assets	-	-
I- Total Current Assets	9.056.091.792	4.259.164.899

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

II- Non-Current Assets	Unreviewed Current Period September 30, 2023	Audited Prior Period December 31, 2022
A- Receivables from Main Operations	-	-
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations	-	-
3- Receivables from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited for Insurance and Reinsurance Companies	-	-
6- Loans to the Policyholders	-	-
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Business	-	-
9- Doubtful Receivables from Main Operations	-	-
10- Provision for Doubtful Receivables from Main Operations	-	-
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	5.000.004.500	4.500
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	4.500	4.500
4- Other Miscellaneous Receivables	5.000.000.000	-
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
D- Financial Assets	150.000.000	150.000.000
1- Investments in Equity Shares	4.497.494	4.497.494
2- Investments in Associates	-	-
3- Capital Commitments to Associates	-	-
4- Investments in Subsidiaries	150.000.000	150.000.000
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	(4.497.494)	(4.497.494)
E- Tangible Assets	27.770.286	18.721.762
1- Investment Property	-	-
2- Impairment on Investment Property	-	-
3- Owner Occupied Property	-	-
4- Machinery and Equipment's	8.659.195	6.913.574
5- Furniture and Fixtures	2.698.208	2.236.581
6- Motor Vehicles	7.770.000	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.115.043	4.714.855
8- Tangible Assets Acquired Through Finance Leases	20.547.687	15.493.734
9- Accumulated Depreciation	(18.019.847)	(10.636.982)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	-	-
F- Intangible Assets	11.046.055	7.722.133
1- Rights	18.312.683	12.405.064
2- Goodwill	-	-
3- Pre-operating Expenses	-	-
4- Research and Development Costs	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization	(7.768.323)	(5.184.626)
7- Advances Paid for Intangible Assets	501.695	501.695
G-Prepaid Expenses and Income Accruals	-	-
1- Deferred Acquisition Costs	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses	-	-
H-Other Non-Current Assets	38.837.297	13.526.400
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	38.837.297	13.526.400
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	5.227.658.138	189.974.795
TOTAL ASSETS	14.283.749.930	4.449.139.694

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

III- Short-Term Liabilities	Unreviewed Current Period September 30, 2023	Audited Prior Period December 31, 2022
A- Financial Liabilities	2.508.704.424	4.895.513
1- Borrowings from Financial Institutions	2.500.041.854	-
2- Finance Lease Payables	-	-
3- Deferred Leasing Costs	-	-
4- Current Portion of Long-Term Debts	-	-
5- Principal Instalments and Interests on Bonds Issued	-	-
6- Other Financial Assets Issued	-	-
7- Valuation Differences of Other Financial Assets Issued	-	-
8- Other Financial Liabilities	8.662.570	4.895.513
B- Payables Arising from Main Operations	453.216.255	134.113.873
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	436.970.972	123.823.888
3- Cash Deposited by Insurance and Reinsurance Companies	16.245.283	10.289.985
4- Payables Arising from Individual Pension Business	-	-
5- Payables Arising from Other Main Operations	-	-
6- Discount on Payables from Other Main Operations	-	-
C-Due to Related Parties	439.223	39.648
1- Due to Shareholders	-	-
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	439.223	39.648
6- Due to Other Related Parties	-	-
D- Other Payables	9.722.643	10.563.068
1- Deposits and Guarantees Received	-	-
2- Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	9.722.643	10.563.068
4- Discount on Other Miscellaneous Payables	-	-
E-Insurance Technical Provisions	3.114.720.207	2.495.736.929
1- Reserve for Unearned Premiums - Net	2.046.400.217	1.726.755.513
2- Reserve for Unexpired Risks- Net	5.815.506	22.977.195
3- Life Mathematical Provisions - Net	-	-
4- Provision for Outstanding Claims - Net	1.062.504.484	746.004.221
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	-	-
F- Provisions for Taxes and Other Similar Obligations	216.230.538	84.780.571
1- Taxes and Funds Payable	4.630.225	2.158.185
2- Social Security Premiums Payable	7.299.757	2.863.953
3- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
4- Other Taxes and Similar Payables	-	-
5- Corporate Tax Payable	428.000.000	167.000.000
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	(224.315.798)	(87.275.687)
7- Provisions for Other Taxes and Similar Liabilities	616.354	34.120
G- Provisions for Other Risks	3.964.436	15.517.925
1- Provision for Employee Termination Benefits	-	-
2- Provision for Pension Fund Deficits	-	-
3- Provisions for Costs	3.964.436	15.517.925
H- Deferred Income and Expense Accruals	150.297.226	10.491.367
1- Deferred Commission Income	2.180.302	1.411.629
2- Expense Accruals	148.116.924	9.079.738
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	6.457.294.952	2.756.138.894

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

IV- Long-Term Liabilities	Unreviewed Current Period September 30, 2023	Audited Prior Period December 31, 2022
A- Financial Liabilities	5.001.928.345	4.649.069
1- Borrowings from Financial Institutions	5.000.000.000	-
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	1.928.345	4.649.069
B- Payables Arising from Main Operations	-	-
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Arising from Individual Pension Business	-	-
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	-	-
3- Other Miscellaneous Payables	-	-
4- Discount on Other Miscellaneous Payables	-	-
E-Insurance Technical Provisions	155.003.215	81.627.100
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	155.003.215	81.627.100
F-Other Liabilities and Relevant Accruals	-	-
1- Other Liabilities	-	-
2- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	2.786.711	1.653.012
1- Provisions for Employment Termination Benefits	2.786.711	1.653.012
2- Provisions for Employee Pension Funds Deficits	-	-
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	5.159.718.271	87.929.181

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

V- Shareholders' Equity	Unreviewed Current Period September 30, 2023	Audited Prior Period December 31, 2022
A- Paid in Capital	600.000.000	600.000.000
1- (Nominal) Capital	600.000.000	600.000.000
2- Unpaid Capital	-	-
3- Positive Capital Restatement Differences	-	-
4- Negative Capital Restatement Differences	-	-
5- Unregistered Capital	-	-
B- Capital Reserves	-	-
1- Share Premium	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Asset Sales That Will Be Transferred to Capital	-	-
4- Currency Translation Adjustments	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	81.219.187	43.431.028
1- Legal Reserves	49.928.366	15.178.506
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds	-	-
5- Revaluation of Financial Assets	10.173.625	6.400.863
6- Other Profit Reserves	21.117.196	21.851.659
D- Retained Earnings	926.890.731	266.643.395
1- Retained Earnings	926.890.731	266.643.395
E- Accumulated Losses	-	-
1- Accumulated Losses	-	-
F-Net Profit/(Loss) for the Period	1.058.626.789	694.997.196
1- Net Profit for the Year	1.058.626.789	694.997.196
2- Net Loss for the Year	-	-
3- Net Profit for the Period not Subject to Distribution	-	-
V- Total Equity	2.666.736.707	1.605.071.619
TOTAL EQUITY AND LIABILITIES	14.283.749.930	4.449.139.694

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Nine-Month Period Ended September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2023	Unreviewed Current Period July 1 – September 30, 2023	Unreviewed Prior Period January 1 – September 30, 2022	Unreviewed Prior Period July 1 – September 30, 2022
A- Non-Life Technical Income	5.716.297.752	2.102.515.212	2.452.256.319	950.822.811
1- Earned Premiums (Net of Reinsurer Share)	4.588.449.021	1.714.465.119	2.027.579.869	759.859.590
1.1- Written Premiums (Net of Reinsurer Share)	4.890.932.036	1.278.161.223	2.164.034.713	531.781.225
1.1.1- Written Premiums, gross	5.521.180.394	1.479.949.576	2.304.144.191	579.165.612
1.1.2- Written Premiums, ceded	(630.248.358)	(201.788.353)	(140.109.478)	(47.384.387)
1.1.3- Premiums Transferred to Social Security Institutions	-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(319.644.704)	435.200.575	(136.454.844)	228.078.365
1.2.1- Reserve for Unearned Premiums, gross	(318.038.488)	435.946.309	(139.077.876)	229.303.104
1.2.2- Reserve for Unearned Premiums, ceded	(1.606.216)	(745.734)	2.623.032	(1.224.739)
1.2.3 – Reserve for Unearned Premiums, Social Security Institution Share	-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17.161.689	1.103.321	-	-
1.3.1- Reserve for Unexpired Risks, gross	18.051.099	1.137.073	-	-
1.3.2- Reserve for Unexpired Risks, ceded	(889.410)	(33.752)	-	-
2- Investment Income - Transferred from Non-Technical Section	1.127.681.830	387.997.530	424.676.450	190.963.221
3- Other Technical Income (Net of Reinsurer Share)	82.961	52.563	-	-
3.1- Other Technical Income, gross	82.961	52.563	-	-
3.2- Other Technical Income, ceded	-	-	-	-
4- Accrued Salvage and Subrogation Income	83.940	-	-	-
B- Non-Life Technical Expense	(4.298.749.930)	(1.570.580.063)	(1.957.159.661)	(683.270.477)
1- Incurred Losses (Net of Reinsurer Share)	(2.743.951.299)	(984.364.994)	(1.299.156.066)	(438.136.577)
1.1- Claims Paid (Net of Reinsurer Share)	(2.427.451.036)	(1.923.132.802)	(776.308.334)	(434.990.498)
1.1.1- Claims Paid, gross	(3.460.433.632)	(2.142.789.511)	(787.196.979)	(439.693.824)
1.1.2- Claims Paid, ceded	1.032.982.596	219.656.709	10.888.645	4.703.326
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(316.500.263)	938.767.808	(522.847.732)	(3.146.079)
1.2.1- Change in Provisions for Outstanding Claims, gross	(2.314.190.383)	1.340.316.274	(524.578.160)	(5.780.665)
1.2.2- Change in Provisions for Outstanding Claims, ceded	1.997.690.120	(401.548.466)	1.730.428	2.634.586
2- Change in Provision for Bonus and Discounts (Net of Reinsurer 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)	(73.376.115)	(35.675.951)	(38.231.292)	(15.864.398)
4- Operating Expenses	(1.370.569.818)	(515.174.615)	(571.645.140)	(212.691.913)
5- Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-	-	-
5.1- Mathematical Provisions, gross	-	-	-	-
5.2 - Mathematical Provisions, ceded	-	-	-	-
6- Other Technical Expenses (Net of Reinsurer and Less the Amounts Carried Forward)	(110.852.698)	(35.364.503)	(48.127.163)	(16.577.589)
6.1- Other Technical Expenses, gross	(110.852.698)	(35.364.503)	(48.127.163)	(16.577.589)
6.2- Other Technical Expenses, ceded	-	-	-	-
C- Net Technical Income-Non-Life (A – B)	1.417.547.822	531.935.149	495.096.658	267.552.334

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Nine-Month Period Ended September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2023	Unreviewed Current Period July 1 – September 30, 2023	Unreviewed Prior Period January 1 – September 30, 2022	Unreviewed Prior Period July 1 – September 30, 2022
D- Life Technical Income	-	-	-	-
1- Earned Premiums (Net of Reinsurer Share)	-	-	-	-
1.1- Written Premiums (Net of Reinsurer Share)	-	-	-	-
1.1.1- Written Premiums. gross	-	-	-	-
1.1.2- Written Premiums. ceded	-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	-	-	-	-
1.2.1- Reserve for Unearned Premiums. gross	-	-	-	-
1.2.2- Reserve for Unearned Premiums. ceded	-	-	-	-
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	-	-	-	-
3- Unrealized Gains on Investments	-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	-	-	-	-
4.1- Other Technical Income. gross	-	-	-	-
4.2- Other Technical Income. ceded	-	-	-	-
5- Accrued Salvage Income	-	-	-	-
E- Life Technical Expense	-	-	-	-
1- Incurred Losses (Net of Reinsurer Share)	-	-	-	-
1.1- Claims Paid (Net of Reinsurer Share)	-	-	-	-
1.1.1- Claims Paid, gross	-	-	-	-
1.1.2- Claims Paid, ceded	-	-	-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-	-	-
1.2.1- Change in Provisions for Outstanding Claims, gross	-	-	-	-
1.2.2- Change in Provisions for Outstanding Claims, ceded	-	-	-	-
2- Change in Provision for Bonus and Discounts (Net of Reinsurer 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 Life Mathematical Provisions	-	-	-	-
3.1.1- Actuarial Mathematical Provisions	-	-	-	-
3.1.2- Dividend Equivalent (Investment Risk Life Policy Holders' Response to Policies)	-	-	-	-
3.2- Reinsurance Share for Math	-	-	-	-
3.2.1- Reinsurance Share in Actuarial Mathematics Provisions	-	-	-	-
3.2.2- Dividend Equivalent (Investment Risk Provision for Policies for Life Policy Holders) (+)	-	-	-	-
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-	-	-
5- Operating Expenses (-)	-	-	-	-
6- Investment Expenses (-)	-	-	-	-
7- Unrealized Losses from Investments (-)	-	-	-	-
8- Investment Income Transferred to Non- Technical Part (-)	-	-	-	-
F- Net Technical Income- Life (D – E)	-	-	-	-
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 Individual 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)	-	-	-	-

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Nine-Month Period Ended September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

II-NON-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2023	Unreviewed Current Period July 1 – September 30, 2023	Unreviewed Prior Period January 1 – September 30, 2022	Unreviewed Prior Period July 1 – September 30, 2022
C- Net Technical Income – Non-Life (A-B)	1.417.547.822	531.935.149	495.096.658	267.552.334
F- Net Technical Income – Life (D-E)	-	-	-	-
I - Net Technical Income – Pension Business (G-H)	-	-	-	-
J- Total Net Technical Income (C+F+I)	1.417.547.822	531.935.149	495.096.658	267.552.334
K- Investment Income	1.391.722.446	446.895.842	591.720.023	202.835.013
1- Income from Financial Assets	344.508.869	165.950.996	93.743.366	31.799.604
2- Income from Disposal of Financial Assets	174.106.967	71.185.742	87.784.684	55.534.659
3- Valuation of Financial Assets	278.918.526	100.656.695	89.313.329	50.662.029
4- Foreign Exchange Gains	472.765.260	84.735.988	77.148.656	16.311.623
5- Income from Associates	-	-	-	-
6- Income from Subsidiaries and Joint Ventures	-	-	-	-
7- Income from Property, Plant and Equipment	-	-	-	-
8- Income from Derivative Transactions	121.422.824	24.366.421	243.729.988	48.527.098
9- Other Investments	-	-	-	-
10- Income Transferred from Life Section	-	-	-	-
L- Investment Expense	(1.404.396.544)	(451.413.976)	(598.227.435)	(205.193.332)
1- Investment Management Expenses (including interest)	(1.128.742)	(360.809)	(926.162)	(299.574)
2- Diminution in Value of Investments	(10.502.454)	-	(5.415.720)	-
3- Loss from Disposal of Financial Assets	(79.558.586)	(25.172.967)	(25.909.964)	(3.174.697)
4- Investment Income Transferred to Non-Life Technical Section	(1.127.681.830)	(387.997.530)	(424.676.450)	(190.963.221)
5- Loss from Derivative Transactions	(290.447)	-	(118.464.597)	(1.841.054)
6- Foreign Exchange Losses	(173.689.129)	(33.725.345)	(17.278.695)	(6.881.443)
7- Depreciation and Amortisation Expenses	(11.545.356)	(4.157.325)	(5.555.847)	(2.033.343)
8- Other Investment Expenses	-	-	-	-
M- Income and Expenses from Other and Extraordinary Operation	81.753.065	34.070.224	38.697.200	6.094.938
1- Provisions	(1.287.456)	(1.772.054)	455.900	(1.042.150)
2- Rediscounts	-	-	-	-
3- Specified Insurance Accounts	-	-	-	-
4- Inflation Adjustment Account	-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	27.143.852	10.791.323	10.747.527	2.502.279
6- Deferred Taxation (Deferred Tax Liabilities)	-	-	-	-
7- Other Income	65.435.062	25.321.234	13.746.112	4.748.948
8- Other Expenses and Losses	(11.138.930)	(270.279)	(319.781)	(114.139)
9- Prior Year's Income	1.600.537	-	14.067.442	-
10- Prior Year's Expenses and Losses	-	-	-	-
N- Net Profit for the Period	1.058.626.789	350.487.239	440.086.446	213.588.953
1- Profit for the Period	1.486.626.789	561.487.239	527.286.446	271.288.953
2- Corporate Tax Provision and Other Fiscal Liabilities	(428.000.000)	(211.000.000)	(87.200.000)	(57.700.000)
3- Net Profit for the Period	1.058.626.789	350.487.239	440.086.446	213.588.953
4- Inflation Adjustment Account	-	-	-	-

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Cash Flow

For the Nine-Month Period Ended September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

CASH FLOW	Unreviewed Current Period January 1 – September 30, 2023	Unreviewed Prior Period January 1 – September 30, 2022
A. Cash flows from main activities		
1. Cash provided from insurance activities	-	-
2. Cash provided from reinsurance activities	6.873.432.273	2.383.365.103
3. Cash provided from pension business	-	-
4. Cash used in insurance activities	-	-
5. Cash used in reinsurance activities	(4.643.245.292)	(1.348.257.054)
6. Cash used in pension business	-	-
7. Cash provided from main activities	2.230.186.981	1.035.108.049
8. Interest paid	-	-
9. Income taxes paid	(304.040.583)	(60.826.002)
10. Other cash inflows	10.139.044.827	-
11. Other cash outflows	(7.520.100.325)	5.431.824
12. Net cash provided from operating activities	4.545.090.900	979.713.871
B. Cash flows from investing activities		
1. Disposal of tangible assets	-	-
2. Acquisition of tangible assets	(17.285.055)	(7.836.480)
3. Acquisition of financial assets	(8.408.083.341)	(7.339.963.846)
4. Disposal of financial assets	8.406.591.298	6.198.481.201
5. Interests received	290.400.430	72.451.400
6. Dividends received	14.871.244	349.459
7. Other cash inflows	(1.702.773.404)	343.945.664
8. Other cash outflows	(1.560.065.887)	(715.426.519)
9. Net cash provided by investing activities	(2.976.344.715)	(1.447.999.121)
C. Cash used in financing activities		
1. Equity shares issued	-	-
2. Cash provided from loans and borrowings	-	-
3. Finance lease payments	(6.745.797)	-
4. Dividends paid	-	-
5. Other cash inflows	-	-
6. Other cash outflows	-	-
7. Net cash used in financing activities	(6.745.797)	-
D. Impact of currency differences on cash and cash equivalents	8.027.196	748.769
E. Net increase/(decrease) in cash and cash equivalents	1.570.027.584	(467.536.481)
F. Cash and cash equivalents at the beginning of the period	410.465.930	833.233.371
G. Cash and cash equivalents at the end of the period	1.980.493.514	365.696.890

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Change in Equity For the Nine-Month Period Ended September 30, 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

Unreviewed Statement of Changes in Equity – September 30, 2022											
EQUITY CHANGE	Capital	The business's own stocks	Increase in assets	Equity inflation adjustment differences	Foreign currency exchange differences	Legal reserves	Status reserves	Other reserves and undistributed profits	Net period profit	Profit-losses in past years	Total
I – Balance at the end of the previous year – December 31, 2021	600.000.000	-	(10.883.629)	-	-	4.271.283	-	(39.373)	218.144.450	81.066.175	892.558.906
II – Change in Accounting Standards	-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2022	600.000.000	-	(10.883.629)	-	-	4.271.283	-	(39.373)	218.144.450	81.066.175	892.558.906
A – Capital increase	-	-	-	-	-	-	-	-	-	-	-
1 – In cash	-	-	-	-	-	-	-	-	-	-	-
2 – From reserves	-	-	-	-	-	-	-	-	-	-	-
B – Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C – Gains and losses that are not included in the statement of income	-	-	-	-	-	-	-	-	-	-	-
D – Change in the value of financial assets	-	-	10.721.247	-	-	-	-	-	-	-	10.721.247
E – Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
F – Other gains and losses	-	-	-	-	-	-	-	293.489	-	-	293.489
G – Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year	-	-	-	-	-	-	-	-	440.086.446	-	440.086.446
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	10.907.223	-	-	(218.144.450)	207.237.227	-
IV- Balance at the end of the period September 30, 2022	600.000.000	-	(162.382)	-	-	15.178.506	-	254.116	440.086.446	288.303.402	1.343.660.088
(III+A+B+C+D+E+F+G+H+I+J)	600.000.000	-	(162.382)	-	-	15.178.506	-	254.116	440.086.446	288.303.402	1.343.660.088

Unreviewed Statement of Changes in Equity – September 30, 2023											
EQUITY CHANGE	Capital	The business's own stocks	Increase in assets	Equity inflation adjustment differences	Foreign currency exchange differences	Legal reserves	Status reserves	Other reserves and undistributed profits	Net period profit	Profit-losses in past years	Total
I – Balance at the end of the previous year – December 31, 2022	600.000.000	-	6.400.863	-	-	15.178.506	-	21.851.659	694.997.196	266.643.395	1.605.071.619
II – Change in Accounting Standards	-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2023	600.000.000	-	6.400.863	-	-	15.178.506	-	21.851.659	694.997.196	266.643.395	1.605.071.619
A – Capital increase	-	-	-	-	-	-	-	-	-	-	-
1 – In cash	-	-	-	-	-	-	-	-	-	-	-
2 – From reserves	-	-	-	-	-	-	-	-	-	-	-
B – Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C – Gains and losses that are not included in the statement of income	-	-	-	-	-	-	-	-	-	-	-
D – Change in the value of financial assets	-	-	3.772.762	-	-	-	-	-	-	-	3.772.762
E – Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
F – Other gains and losses	-	-	-	-	-	-	-	(734.463)	-	-	(734.463)
G – Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year	-	-	-	-	-	-	-	-	1.058.626.789	-	1.058.626.789
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	34.749.860	-	-	(694.997.196)	660.247.336	-
IV- Balance at the end of the period September 30, 2023	600.000.000	-	10.173.625	-	-	49.928.366	-	21.117.196	1.058.626.789	926.890.731	2.666.736.707
(III+A+B+C+D+E+F+G+H+I+J)	600.000.000	-	10.173.625	-	-	49.928.366	-	21.117.196	1.058.626.789	926.890.731	2.666.736.707