

# **Türk Reasürans Anonim Şirketi**

**Consolidated Financial Statements as of September 30, 2022**

*(Convenience Translation of Financial Statements Originally Issued in Turkish)*

**TÜRK REASÜRANS ANONİM ŞİRKETİ**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**PREPARED AS OF SEPTEMBER 30, 2022**

We confirm that the consolidated financial statements and related disclosures and notes as of September 30, 2022 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 Group.

Istanbul, November 22, 2022



Selva EREN  
Member of Board of Directors and  
General Manager



Erdal TURGUT  
Assistant General Manager



Hatice Dilek OĞUZ EKER  
Financial Reporting and  
Accounting Manager



Orhun Emre ÇELİK  
Actuary

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Financial Position

As of September 30, 2022

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

I- Current Assets	Unreviewed Current Period September 30, 2022	Audited Prior Period December 31, 2021
<b>A- Cash and Cash Equivalents</b>	<b>513.423.082</b>	<b>945.932.366</b>
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	513.423.082	945.932.366
4- Cheques Given and Payment Orders	-	-
5- Bank Guaranteed Credit Card Receivables with Maturity Less Than Three Months	-	-
6- Other Cash and Cash Equivalents	-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>1.557.058.747</b>	<b>304.439.228</b>
1- Available-for-Sale Financial Assets	487.527.728	193.698.578
2- Held to Maturity Investments	-	-
3- Financial Assets Held for Trading	1.069.531.019	110.740.650
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	-	-
<b>C- Receivables from Main Operations</b>	<b>1.006.580.529</b>	<b>613.781.608</b>
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations	-	-
3- Receivables from Reinsurance Operations	999.855.833	613.781.608
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited to Insurance and Reinsurance Companies	6.724.696	-
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	-	-
<b>D- Due from Related Parties</b>	<b>-</b>	<b>-</b>
1- Due from Shareholders	-	-
2- Due from Associates	-	-
3- Due from Subsidiaries	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Rediscount on Receivables from Related Parties	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties	-	-
<b>E- Other Receivables</b>	<b>5.448.914</b>	<b>9.953.126</b>
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	-	-
4- Other Miscellaneous Receivables	5.448.914	9.953.126
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
<b>F- Prepaid Expenses and Income Accruals</b>	<b>279.882.665</b>	<b>174.736.259</b>
1- Deferred Acquisition Costs	273.900.217	169.771.022
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	5.587.033	3.489.142
4- Other Prepaid Expenses	395.415	1.476.095
<b>G- Other Current Assets</b>	<b>6.452.806</b>	<b>7.917</b>
1- Stocks to be Used in the Following Months	-	-
2- Prepaid Taxes and Funds	2.943.883	-
3- Deferred Tax Assets	-	-
4- Job Advances	3.508.923	7.917
5- Advances Given to Personnel	-	-
6- Inventory Count Differences	-	-
7- Other Miscellaneous Current Assets	-	-
8- Provision for Other Current Assets	-	-
<b>I- Total Current Assets</b>	<b>3.368.846.743</b>	<b>2.048.850.504</b>

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Financial Position

As of September 30, 2022

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

II- Non-Current Assets	Unreviewed Current Period September 30, 2022	Audited Prior Period December 31, 2021
<b>A- Receivables from Main Operations</b>	-	-
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>B- Due from Related Parties</b>	-	-
1- Due from Shareholders	-	-
2- Due from Associates	-	-
3- Due from Subsidiaries	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Rediscount on Receivables from Related Parties	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties	-	-
<b>C- Other Receivables</b>	4.500	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- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
<b>D- Financial Assets</b>	4.497.494	4.497.494
1- Investments in Equity Shares	4.497.494	4.497.494
2- Investments in Associates	-	-
3- Capital Commitments to Associates	-	-
4- Investments in Subsidiaries	-	-
5- Capital Commitments to Subsidiaries	-	-
6- Investments in Joint Ventures	-	-
7- Capital Commitments to Joint Ventures	-	-
8- Financial Assets and Financial Investments with Risks on Policyholders	-	-
9- Other Financial Assets	-	-
10- Impairment in Value of Financial Assets	-	-
<b>E- Tangible Assets</b>	13.751.122	8.493.003
1- Investment Property	-	-
2- Impairment on Investment Property	-	-
3- Owner Occupied Property	-	-
4- Machinery and Equipment's	5.786.373	2.458.851
5- Furniture and Fixtures	2.069.542	823.774
6- Motor Vehicles	-	-
7- Other Tangible Assets (Including Leasehold Improvements)	1.868.281	1.868.281
8- Tangible Assets Acquired Through Finance Leases	12.642.573	8.247.205
9- Accumulated Depreciation	(8.615.647)	(4.905.108)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	-	-
<b>F- Intangible Assets</b>	7.204.243	5.813.385
1- Rights	11.134.006	8.140.971
2- Goodwill	-	-
3- Pre-operating Expenses	-	-
4- Research and Development Costs	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization	(4.726.458)	(2.818.726)
7- Advances Paid for Intangible Assets	796.695	491.140
<b>G-Prepaid Expenses and Income Accruals</b>	-	-
1- Deferred Acquisition Costs	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses	-	-
<b>H-Other Non-Current Assets</b>	10.727.151	3.890.836
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	10.727.151	3.890.836
6- Other Miscellaneous Non-Current Assets	-	-
7- Amortization on Other Non-Current Assets	-	-
8- Provision for Other Non-Current Assets	-	-
<b>II- Total Non-Current Assets</b>	36.184.510	22.699.218
<b>TOTAL ASSETS</b>	3.405.031.253	2.071.549.722

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Financial Position

As of September 30, 2022

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

III- Short-Term Liabilities	Unreviewed Current Period September 30, 2022	Audited Prior Period December 31, 2021
<b>A- Financial Liabilities</b>	<b>2.966.352</b>	<b>88.059.843</b>
1- Borrowings from Financial Institutions	28.083	-
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	2.938.269	88.059.843
<b>B- Payables Arising from Main Operations</b>	<b>170.494.185</b>	<b>91.150.645</b>
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	156.794.275	83.020.683
3- Cash Deposited by Insurance and Reinsurance Companies	13.699.910	8.129.962
4- Payables Arising from Individual Pension Business	-	-
5- Payables Arising from Other Main Operations	-	-
6- Discount on Payables from Other Main Operations	-	-
<b>C-Due to Related Parties</b>	<b>18.225</b>	<b>46.346</b>
1- Due to Shareholders	-	-
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	18.225	46.346
6- Due to Other Related Parties	-	-
<b>D- Other Payables</b>	<b>5.545.274</b>	<b>2.271.285</b>
1- Deposits and Guarantees Received	-	-
2- Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	5.545.274	2.271.285
4- Discount on Other Miscellaneous Payables	-	-
<b>E-Insurance Technical Provisions</b>	<b>1.730.769.997</b>	<b>918.817.485</b>
1- Reserve for Unearned Premiums - Net	912.380.998	691.706.127
2- Reserve for Unexpired Risks- Net	5.173.409	5.173.409
3- Life Mathematical Provisions - Net	-	-
4- Provision for Outstanding Claims - Net	813.215.590	221.937.949
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>60.189.135</b>	<b>33.320.962</b>
1- Taxes and Funds Payable	1.625.734	960.228
2- Social Security Premiums Payable	1.246.420	639.840
3- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
4- Other Taxes and Similar Payables	-	-
5- Corporate Tax Payable	88.179.607	74.097.278
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	(30.892.979)	(42.388.001)
7- Provisions for Other Taxes and Similar Liabilities	30.353	11.617
<b>G- Provisions for Other Risks</b>	<b>2.288.452</b>	<b>3.878.394</b>
1- Provision for Employee Termination Benefits	-	-
2- Provision for Pension Fund Deficits	-	-
3- Provisions for Costs	2.288.452	3.878.394
<b>H- Deferred Income and Expense Accruals</b>	<b>3.378.241</b>	<b>2.410.739</b>
1- Deferred Commission Income	1.650.249	1.566.297
2- Expense Accruals	1.727.992	844.442
3- Other Deferred Income	-	-
<b>I- Other Short-Term Liabilities</b>	<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities	-	-
2- Inventory Count Differences	-	-
3- Other Various Short-Term Liabilities	-	-
<b>III – Total Short-Term Liabilities</b>	<b>1.975.649.861</b>	<b>1.139.955.699</b>

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Financial Position

As of September 30, 2022

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

IV- Long-Term Liabilities	Unreviewed Current Period September 30, 2022	Audited Prior Period December 31, 2021
<b>A- Financial Liabilities</b>	<b>4.784.554</b>	<b>3.567.319</b>
1- Borrowings from Financial Institutions	-	-
2- Finance Lease Payables	-	-
3- Deferred Leasing Costs	-	-
4- Bonds Issued	-	-
5- Other Financial Assets Issued	-	-
6- Valuation Differences of Other Financial Assets Issued	-	-
7- Other Financial Liabilities	4.784.554	3.567.319
<b>B- Payables Arising from Main Operations</b>	-	-
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	-	-
<b>C- Due to Related Parties</b>	-	-
1- Due to Shareholders	-	-
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
<b>D- Other Payables</b>	-	-
1- Deposits and Guarantees Received	-	-
2- Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	-	-
4- Discount on Other Miscellaneous Payables	-	-
<b>E-Insurance Technical Provisions</b>	<b>74.636.630</b>	<b>31.943.256</b>
1- Reserve for Unearned Premiums - Net	-	-
2- Reserve for Unexpired Risks - Net	-	-
3- Life Mathematical Provisions - Net	-	-
4- Provision for Outstanding Claims - Net	-	-
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	74.636.630	31.943.256
<b>F-Other Liabilities and Relevant Accruals</b>	-	-
1- Other Liabilities	-	-
2- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
<b>G- Provisions for Other Risks</b>	<b>1.211.671</b>	<b>465.667</b>
1- Provisions for Employment Termination Benefits	1.211.671	465.667
2- Provisions for Employee Pension Funds Deficits	-	-
<b>H-Deferred Income and Expense Accruals</b>	-	-
1- Deferred Commission Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income	-	-
<b>I- Other Long-Term Liabilities</b>	-	-
1- Deferred Tax Liabilities	-	-
2- Other Long-Term Liabilities	-	-
<b>IV- Total Long-Term Liabilities</b>	<b>80.632.855</b>	<b>35.976.242</b>

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Financial Position

As of September 30, 2022

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

<b>V- Shareholders' Equity</b>	<b>Unreviewed Current Period September 30, 2022</b>	<b>Audited Prior Period December 31, 2021</b>
<b>A- Paid in Capital</b>	<b>600.000.000</b>	<b>600.000.000</b>
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>B- Capital Reserves</b>	<b>-</b>	<b>-</b>
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	-	-
<b>C- Profit Reserves</b>	<b>15.423.184</b>	<b>(6.651.719)</b>
1- Legal Reserves	15.331.450	4.271.283
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds	-	-
5- Revaluation of Financial Assets	(162.382)	(10.883.629)
6- Other Profit Reserves	254.116	(39.373)
<b>D- Retained Earnings</b>	<b>291.209.333</b>	<b>81.066.175</b>
1- Retained Earnings	291.209.333	81.066.175
<b>E- Accumulated Losses</b>	<b>-</b>	<b>-</b>
1- Accumulated Losses	-	-
<b>F-Net Profit/(Loss) for the Period</b>	<b>442.116.020</b>	<b>221.203.325</b>
1- Net Profit for the Year	442.116.020	221.203.325
2- Net Loss for the Year	-	-
3- Net Profit for the Period not Subject to Distribution	-	-
<b>V- Total Equity</b>	<b>1.348.748.537</b>	<b>895.617.781</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3.405.031.253</b>	<b>2.071.549.722</b>

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Income

For the Nine-Month Period Ended September 30, 2022

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

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2022	Unreviewed Current Period July 1 – September 30, 2022	Unreviewed Prior Period January 1 – September 30, 2021	Unreviewed Prior Period July 1 – September 30, 2021
<b>A- Non-Life Technical Income</b>	<b>2.616.720.793</b>	<b>1.022.837.329</b>	<b>1.180.965.995</b>	<b>409.871.117</b>
1- Earned Premiums (Net of Reinsurer Share)	2.173.514.067	824.073.937	1.076.322.481	376.057.438
1.1- Written Premiums (Net of Reinsurer Share)	2.394.188.938	589.455.397	1.146.562.057	202.823.846
1.1.1- Written Premiums, gross	2.541.739.943	639.351.731	1.231.637.320	242.236.835
1.1.2- Written Premiums, ceded	(147.551.005)	(49.896.334)	(85.075.263)	(39.412.989)
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)	(220.674.871)	234.618.540	(70.239.576)	173.233.592
1.2.1- Reserve for Unearned Premiums, gross	(223.427.092)	235.902.097	(72.025.297)	172.792.725
1.2.2- Reserve for Unearned Premiums, ceded	2.752.221	(1.283.557)	1.785.721	440.867
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)	-	-	-	-
1.3.1- Reserve for Unexpired Risks, gross	-	-	-	-
1.3.2- Reserve for Unexpired Risks, ceded	-	-	-	-
2- Investment Income - Transferred from Non-Technical Section	443.206.726	198.763.392	103.054.492	33.780.034
3- Other Technical Income (Net of Reinsurer Share)	-	-	-	-
3.1- Other Technical Income, gross	-	-	-	-
3.2- Other Technical Income, ceded	-	-	-	-
4- Accrued Salvage and Subrogation Income	-	-	1.589.022	33.645
<b>B- Non-Life Technical Expense</b>	<b>(2.117.648.376)</b>	<b>(765.431.503)</b>	<b>(1.047.408.707)</b>	<b>(370.300.413)</b>
1- Incurred Losses (Net of Reinsurer Share)	(1.407.330.319)	(495.734.860)	(706.845.782)	(250.724.387)
1.1- Claims Paid (Net of Reinsurer Share)	(816.052.678)	(469.162.147)	(436.156.257)	(280.083.607)
1.1.1- Claims Paid, gross	(826.941.323)	(473.865.473)	(438.027.300)	(280.344.572)
1.1.2- Claims Paid, ceded	10.888.645	4.703.326	1.871.043	260.965
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(591.277.641)	(26.572.713)	(270.689.525)	29.359.220
1.2.1- Change in Provisions for Outstanding Claims, gross	(593.306.146)	(29.484.335)	(274.139.081)	27.859.389
1.2.2- Change in Provisions for Outstanding Claims, ceded	2.028.505	2.911.622	3.449.556	1.499.831
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)	(42.693.374)	(18.005.579)	(15.857.594)	(4.481.644)
4- Operating Expenses	(613.844.462)	(232.863.966)	(295.591.773)	(105.009.853)
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)	(53.780.221)	(18.827.098)	(29.113.558)	(10.084.529)
6.1- Other Technical Expenses, gross	(53.780.221)	(18.827.098)	(29.113.558)	(10.084.529)
6.2- Other Technical Expenses, ceded	-	-	-	-
<b>C- Net Technical Income-Non-Life (A – B)</b>	<b>499.072.417</b>	<b>257.405.826</b>	<b>133.557.288</b>	<b>39.570.704</b>



# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Income

For the Nine-Month Period Ended September 30, 2022

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

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2022	Unreviewed Current Period July 1 – September 30, 2022	Unreviewed Prior Period January 1 – September 30, 2021	Unreviewed Prior Period July 1 – September 30, 2021
<b>D- Life Technical Income</b>	-	-	-	-
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	-	-	-	-
<b>E- Life Technical Expense</b>	-	-	-	-
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 (-)	-	-	-	-
<b>F- Net Technical Income- Life (D – E)</b>	-	-	-	-
<b>G- Pension Business Technical Income</b>	-	-	-	-
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	-	-	-	-
<b>H- Pension Business Technical Expense</b>	-	-	-	-
1- Fund Management Expense	-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance	-	-	-	-
3- Operating Expenses	-	-	-	-
4- Other Technical Expenses	-	-	-	-
<b>I- Net Technical Income - Pension Business (G – H)</b>	-	-	-	-

# Türk Reasürans Anonim Şirketi

## Consolidated Statement of Income

For the Nine-Month Period Ended September 30, 2022

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

II-NON-TECHNICAL SECTION	Unreviewed Current Period January 1 – September 30, 2022	Unreviewed Current Period July 1 – September 30, 2022	Unreviewed Prior Period January 1 – September 30, 2021	Unreviewed Prior Period July 1 – September 30, 2021
<b>C- Net Technical Income – Non-Life (A-B)</b>	<b>499.072.417</b>	<b>257.405.826</b>	<b>133.557.288</b>	<b>39.570.704</b>
<b>F- Net Technical Income – Life (D-E)</b>	-	-	-	-
<b>I - Net Technical Income – Pension Business (G-H)</b>	-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>	<b>499.072.417</b>	<b>257.405.826</b>	<b>133.557.288</b>	<b>39.570.704</b>
<b>K- Investment Income</b>	<b>610.669.042</b>	<b>210.898.816</b>	<b>132.725.844</b>	<b>51.923.254</b>
1- Income from Financial Assets	112.212.833	39.753.422	86.587.197	26.981.139
2- Income from Disposal of Financial Assets	87.784.684	55.534.659	7.282.224	1.993.921
3- Valuation of Financial Assets	89.262.730	50.614.322	17.317.898	9.942.431
4- Foreign Exchange Gains	77.678.807	16.469.315	20.873.000	12.593.771
5- Income from Associates	-	-	-	-
6- Income from Subsidiaries and Joint Ventures	-	-	-	-
7- Income from Property, Plant and Equipment	-	-	-	-
8- Income from Derivative Transactions	243.729.988	48.527.098	665.525	411.992
9- Other Investments	-	-	-	-
10- Income Transferred from Life Section	-	-	-	-
<b>L- Investment Expense</b>	<b>(617.260.974)</b>	<b>(213.285.531)</b>	<b>(124.123.302)</b>	<b>(47.371.572)</b>
1- Investment Management Expenses (including interest)	(949.477)	(306.742)	(399.843)	(130.930)
2- Diminution in Value of Investments	(5.415.720)	-	(1.051.072)	-
3- Loss from Disposal of Financial Assets	(25.909.964)	(3.174.697)	(2.351.634)	(545.498)
4- Investment Income Transferred to Non-Life Technical Section	(443.206.726)	(198.763.392)	(103.054.492)	(33.780.034)
5- Loss from Derivative Transactions	(118.464.597)	(1.841.054)	(5.395.646)	(5.003.951)
6- Foreign Exchange Losses	(17.696.219)	(7.143.856)	(8.558.077)	(6.741.571)
7- Depreciation and Amortisation Expenses	(5.618.271)	(2.055.790)	(3.307.344)	(1.169.588)
8- Other Investment Expenses	-	-	(5.194)	-
<b>M- Income and Expenses from Other and Extraordinary Operation</b>	<b>37.815.142</b>	<b>6.937.028</b>	<b>10.824.474</b>	<b>4.157.733</b>
1- Provisions	455.900	(1.042.150)	(954.003)	(518.077)
2- Rediscounts	-	-	-	-
3- Specified Insurance Accounts	-	-	-	-
4- Inflation Adjustment Account	-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	11.048.957	2.215.285	2.689.134	841.233
6- Deferred Taxation (Deferred Tax Liabilities)	-	-	-	-
7- Other Income	12.566.698	5.881.908	9.253.447	3.899.127
8- Other Expenses and Losses	(323.855)	(118.015)	(164.104)	(64.550)
9- Prior Year's Income	14.067.442	-	-	-
10- Prior Year's Expenses and Losses	-	-	-	-
<b>N- Net Profit for the Period</b>	<b>442.116.020</b>	<b>206.806.532</b>	<b>111.984.304</b>	<b>35.571.430</b>
1- Profit for the Period	530.295.627	261.956.139	152.984.304	48.280.119
2- Corporate Tax Provision and Other Fiscal Liabilities	(88.179.607)	(55.149.607)	(41.000.000)	(12.708.689)
3- Net Profit for the Period	442.116.020	206.806.532	111.984.304	35.571.430
4- Inflation Adjustment Account	-	-	-	-

## Türk Reasürans Anonim Şirketi

### Consolidated Statement of Cash Flow

For the Nine-Month Period Ended September 30, 2022

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

CASH FLOW	Unreviewed Current Period January 1 – September 30, 2022	Unreviewed Prior Period January 1 – September 30, 2021
<b>A. Cash flows from main activities</b>		
1. Cash provided from insurance activities	-	-
2. Cash provided from reinsurance activities	2.629.874.237	1.319.192.209
3. Cash provided from pension business	-	-
4. Cash used in insurance activities	-	-
5. Cash used in reinsurance activities	(1.525.116.713)	(656.157.284)
6. Cash used in pension business	-	-
<b>7. Cash provided from main activities</b>	<b>1.104.757.524</b>	<b>663.034.925</b>
8. Interest paid	-	-
9. Income taxes paid	(65.546.139)	(29.523.544)
10. Other cash inflows	-	(317.950)
11. Other cash outflows	5.293.213	(2.231.944)
<b>12. Net cash provided from operating activities</b>	<b>1.044.504.598</b>	<b>630.961.487</b>
<b>B. Cash flows from investing activities</b>		
1. Disposal of tangible assets	-	915.105
2. Acquisition of tangible assets	(7.871.880)	(2.445.635)
3. Acquisition of financial assets	(7.339.963.846)	(760.150.157)
4. Disposal of financial assets	6.198.481.201	538.889.760
5. Interests received	90.920.867	77.173.550
6. Dividends received	349.459	1.183.374
7. Other cash inflows	342.997.819	(60.377.240)
8. Other cash outflows	(758.094.304)	(309.664.923)
<b>9. Net cash provided by investing activities</b>	<b>(1.473.180.684)</b>	<b>(514.476.166)</b>
<b>C. Cash used in financing activities</b>		
1. Equity shares issued	-	-
2. Cash provided from loans and borrowings	-	-
3. Finance lease payments	-	-
4. Dividends paid	-	-
5. Other cash inflows	-	225.000.000
6. Other cash outflows	-	-
<b>7. Net cash used in financing activities</b>	<b>-</b>	<b>225.000.000</b>
<b>D. Impact of currency differences on cash and cash equivalents</b>	<b>852.954</b>	<b>8.146.562</b>
<b>E. Net increase/(decrease) in cash and cash equivalents</b>	<b>(427.823.132)</b>	<b>349.631.883</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>936.079.332</b>	<b>397.093.777</b>
<b>G. Cash and cash equivalents at the end of the period</b>	<b>508.256.200</b>	<b>746.725.660</b>

## Türk Reasürans Anonim Şirketi

### Consolidated Statement of Change in Equity For the Nine-Month Period Ended September 30, 2022

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

Unreviewed Statement of Changes in Equity – September 30, 2021											
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
<b>I – Balance at the end of the previous year – December 31, 2020</b>	375.000.000	-	(504.811)	-	-	156.411	-	-	82.209.236	2.971.810	459.832.646
<b>II – Change in Accounting Standards</b>	-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2021</b>	375.000.000	-	(504.811)	-	-	156.411	-	-	82.209.236	2.971.810	459.832.646
A – Capital increase	225.000.000	-	-	-	-	-	-	-	-	-	225.000.000
1 – In cash	225.000.000	-	-	-	-	-	-	-	-	-	225.000.000
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	-	-	(626.579)	-	-	-	-	-	-	-	(626.579)
E – Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
F – Other gains and losses	-	-	-	-	-	-	-	(200.900)	-	-	(200.900)
G – Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year	-	-	-	-	-	-	-	-	111.984.304	-	111.984.304
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	4.114.872	-	-	(82.209.236)	78.094.364	-
<b>IV- Balance at the end of the period September 30, 2021 (III+A+B+C+D+E+F+G+H+I+J)</b>	<b>600.000.000</b>	<b>-</b>	<b>(1.131.390)</b>	<b>-</b>	<b>-</b>	<b>4.271.283</b>	<b>-</b>	<b>(200.900)</b>	<b>111.984.304</b>	<b>81.066.174</b>	<b>795.989.471</b>

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
<b>I – Balance at the end of the previous year – December 31, 2021</b>	600.000.000	-	(10.883.629)	-	-	4.271.283	-	(39.373)	221.203.325	81.066.175	895.617.781
<b>II – Change in Accounting Standards</b>	-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2022</b>	600.000.000	-	(10.883.629)	-	-	4.271.283	-	(39.373)	221.203.325	81.066.175	895.617.781
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	-	-	-	-	-	-	-	-	442.116.020	-	442.116.020
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	11.060.167	-	-	(221.203.325)	210.143.158	-
<b>IV- Balance at the end of the period September 30, 2022 (III+A+B+C+D+E+F+G+H+I+J)</b>	<b>600.000.000</b>	<b>-</b>	<b>(162.382)</b>	<b>-</b>	<b>-</b>	<b>15.331.450</b>	<b>-</b>	<b>254.116</b>	<b>442.116.020</b>	<b>291.209.333</b>	<b>1.348.748.537</b>