

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 31 March 2021**  
*(Currency: Turkish Lira (TL))*

**ASSETS**

|  |               | Unaudited<br>Current Period<br>31 March 2021 | Audited<br>Prior Period<br>31 December 2020 |
|--|---------------|--|---|
| <b>I- Current Assets</b>   | <b>Note</b>   |  |   |
| <b>A- Cash and Cash Equivalents</b>  | <b>4.2,14</b> | <b>1.758.685.779</b>                         | <b>1.592.117.064</b>                        |
| 1- Cash  | 4.2,14        | 27.794                                       | 21.439                                      |
| 2- Cheques Received  | 4.2,14        | 10.873                                       | 400.138                                     |
| 3- Banks   | 4.2,14        | 1.758.647.112                                | 1.591.695.487                               |
| 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>11</b>     | <b>1.200.752.954</b>                         | <b>1.158.954.397</b>                        |
| 1- Available-for-Sale Financial Assets   | 11            | 971.707.270                                  | 975.166.126                                 |
| 2- Held to Maturity Investments  |               | -  | -   |
| 3- Financial Assets Held for Trading   | 11            | 236.000.224                                  | 190.742.811                                 |
| 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)                                  | (6.954.540)                                 |
| <b>C- Receivables from Main Operations</b>                                       | <b>4.2,12</b> | <b>327.557.242</b>                           | <b>265.641.807</b>                          |
| 1- Receivables from Insurance Operations   |               | -  | -   |
| 2- Provision for Receivables from Insurance Operations                           |               | -  | -   |
| 3- Receivables from Reinsurance Operations                                       | 4.2,12        | 223.702.989                                  | 174.596.149                                 |
| 4- Provision for Receivables from Reinsurance Operations                         |               | -  | -   |
| 5- Cash Deposited to Insurance & Reinsurance Companies                           | 4.2,12        | 103.854.253                                  | 91.045.658                                  |
| 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                      |               | -  | -   |
| <b>D- Due from Related Parties</b>   |               | <b>56.849.316</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  |               | 56.849.316                                   | -   |
| 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>4.2,12</b> | <b>1.697.843</b>                             | <b>1.604.433</b>                            |
| 1- Finance Lease Receivables   |               | -  | -   |
| 2- Unearned Finance Lease Interest Income  |               | -  | -   |
| 3- Deposits and Guarantees Given   | 4.2,12        | 569.671                                      | 510.403                                     |
| 4- Other Miscellaneous Receivables   | 4.2,12        | 1.128.172                                    | 1.094.030                                   |
| 5- Rediscount on Other Miscellaneous Receivables                                 |               | -  | -   |
| 6- Other Doubtful Receivables  | 4.2,12        | 984.679                                      | 832.788                                     |
| 7- Provision for Other Doubtful Receivables                                      | 4.2,12        | (984.679)                                    | (832.788)                                   |
| <b>F- Prepaid Expenses and Income Accruals</b>                                   |               | <b>446.311.801</b>                           | <b>250.765.325</b>                          |
| 1- Deferred Acquisition Costs  | 17            | 400.575.755                                  | 200.379.888                                 |
| 2- Accrued Interest and Rent Income  |               | -  | -   |
| 3- Income Accruals   | 4.2           | 16.064.949                                   | 20.892.868                                  |
| 4- Other Prepaid Expenses  |               | 29.671.097                                   | 29.492.569                                  |
| <b>G- Other Current Assets</b>   |               | <b>12.299.899</b>                            | <b>12.161.384</b>                           |
| 1- Stocks to be Used in the Following Months                                     |               | 152.378                                      | 105.755                                     |
| 2- Prepaid Taxes and Funds   | 12, 19        | 11.092.252                                   | 11.092.252                                  |
| 3- Deferred Tax Assets   |               | -  | -   |
| 4- Job Advances  | 4.2,12        | 2.450  | 106.950                                     |
| 5- Advances Given to Personnel   |               | -  | -   |
| 6- Inventory Count Differences   |               | -  | -   |
| 7- Other Miscellaneous Current Assets  |               | 1.052.819                                    | 856.427                                     |
| 8- Provision for Other Current Assets  |               | -  | -   |
| <b>I- Total Current Assets</b>   |               | <b>3.804.154.834</b>                         | <b>1.592.117.064</b>                        |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 31 March 2021**  
*(Currency: Turkish Lira (TL))*

| ASSETS   |        |  |   |
|--|--------|--|---|
|  | Note   | Unaudited<br>Current Period<br>31 March 2021 | Audited<br>Prior Period<br>31 December 2020 |
| <b>II- Non-Current Assets</b>  |        |  |   |
| <b>A- Receivables from Main Operations</b>                                 |        | <b>130.051.321</b>                           | <b>163.933.921</b>                          |
| 1- Receivables from Insurance Operations                                   |        | -  | -   |
| 2- Provision for Receivables from Insurance Operations                     |        | -  | -   |
| 3- Receivables from Reinsurance Operations                                 | 4,2,12 | 57.367.701                                   | 50.447.197                                  |
| 4- Provision for Receivables from Reinsurance Operations                   |        | -  | -   |
| 5- Cash Deposited for Insurance and Reinsurance Companies                  | 4,2,12 | 72.683.620                                   | 113.486.724                                 |
| 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 | 40.327.372                                   | 35.056.517                                  |
| 10- Provision for Doubtful Receivables from Main Operations                | 4,2,12 | (40.327.372)                                 | (35.056.517)                                |
| <b>B- 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>C- Other Receivables</b>  |        | <b>-</b>                                     | <b>-</b>                                    |
| 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                                |        | -  | -   |
| <b>D- Financial Assets</b>   |        | <b>1.300.444.518</b>                         | <b>1.387.229.861</b>                        |
| 1- Investments in Equity Shares  |        | -  | -   |
| 2- Investments in Associates   | 4,2,9  | 160.890.549                                  | 199.595.913                                 |
| 3- Capital Commitments to Associates                                       |        | -  | -   |
| 4- Investments in Subsidiaries   | 4,2,9  | 1.139.553.969                                | 1.187.633.948                               |
| 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>  |        | <b>645.772.475</b>                           | <b>642.476.255</b>                          |
| 1- Investment Properties   | 6,7    | 458.821.000                                  | 458.821.000                                 |
| 2- Impairment for Investment Properties                                    |        | -  | -   |
| 3- Owner Occupied Property   | 6      | 180.163.740                                  | 180.163.740                                 |
| 4- Machinery and Equipments  |        | -  | -   |
| 5- Furniture and Fixtures  | 6      | 10.004.655                                   | 9.712.433                                   |
| 6- Motor Vehicles  | 6      | 2.570.299                                    | 2.439.414                                   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                |        | -  | -   |
| 8- Tangible Assets Acquired Through Finance Leases                         | 6      | 4.146.302                                    | 3.631.739                                   |
| 9- Accumulated Depreciation  | 6      | (9.933.521)                                  | (12.292.071)                                |
| 10- Advances Paid for Tangible Assets (Including Construction in Progress) |        | -  | -   |
| <b>F- Intangible Assets</b>  |        | <b>28.595.323</b>                            | <b>31.169.768</b>                           |
| 1- Rights  | 8      | 48.944.813                                   | 47.785.666                                  |
| 2- Goodwill  |        | -  | -   |
| 3- Pre-operating Expenses  |        | -  | -   |
| 4- Research and Development Costs  |        | -  | -   |
| 5- Other Intangible Assets   |        | -  | -   |
| 6- Accumulated Amortization  | 8      | (20.349.490)                                 | (16.615.898)                                |
| 7- Advances Paid for Intangible Assets                                     | 8      | -  | -   |
| <b>G- Prepaid Expenses and Income Accruals</b>                             |        | <b>203.059</b>                               | <b>243.927</b>                              |
| 1- Deferred Acquisition Costs  |        | -  | -   |
| 2- Income Accruals   |        | -  | -   |
| 3- Other Prepaid Expenses  |        | 203.059                                      | 243.927                                     |
| <b>H- Other Non-Current Assets</b>   |        | <b>3.523.499</b>                             | <b>-</b>                                    |
| 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   |        | 3.523.499                                    | -   |
| 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>  |        | <b>2.108.590.195</b>                         | <b>2.225.053.732</b>                        |
| <b>TOTAL ASSETS</b>  |        | <b>5.912.745.029</b>                         | <b>5.506.298.142</b>                        |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 31 March 2021**  
*(Currency: Turkish Lira (TL))*

| <b>LIABILITIES</b>   |               |   |  |
|--|---------------|---|--|
| <b>III- Short-Term Liabilities</b>                                       | <b>Note</b>   | <b>Unaudited<br/>Current Period<br/>31 March 2021</b> | <b>Audited<br/>Prior Period<br/>31 December 2020</b> |
| <b>A- Financial Liabilities</b>  | <b>20</b>     | <b>2.099.154</b>                                      | <b>-</b>   |
| 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            | 2.099.154   | -  |
| <b>B- Payables Arising from Main Operations</b>                          | <b>4,2,19</b> | <b>238.404.080</b>                                    | <b>61.827.219</b>                                    |
| 1- Payables Arising from Insurance Operations                            |               | -   | -  |
| 2- Payables Arising from Reinsurance Operations                          | 4,2,19        | 237.275.154   | 60.370.427   |
| 3- Cash Deposited by Insurance and Reinsurance Companies                 | 4,2,19        | 1.128.926   | 1.456.792  |
| 4- Payables Arising from Pension Operations                              |               | -   | -  |
| 5- Payables Arising from Other Operations                                |               | -   | -  |
| 6- Discount on Payables from Other Operations                            |               | -   | -  |
| <b>C-Due to Related Parties</b>  | <b>4,2,19</b> | <b>153.854</b>  | <b>136.214</b>                                       |
| 1- Due to Shareholders   | 45            | 140.984   | 127.553  |
| 2- Due to Associates   |               | -   | -  |
| 3- Due to Subsidiaries   |               | -   | -  |
| 4- Due to Joint Ventures   |               | -   | -  |
| 5- Due to Personnel  |               | -   | -  |
| 6- Due to Other Related Parties  | 45            | 12.870  | 8.661  |
| <b>D- Other Payables</b>   | <b>19</b>     | <b>1.420.175</b>                                      | <b>1.321.982</b>                                     |
| 1- Deposits and Guarantees Received                                      | 19            | 10.873  | 400.138  |
| 2- Payables to Social Security Institution Related to Treatment Expenses |               | -   | -  |
| 3- Other Miscellaneous Payables  | 19,4,2        | 1.409.302   | 921.844  |
| 4- Discount on Other Miscellaneous Payables                              |               | -   | -  |
| <b>E-Insurance Technical Provisions</b>                                  | <b>17</b>     | <b>2.741.845.714</b>                                  | <b>2.499.551.753</b>                                 |
| 1- Reserve for Unearned Premiums - Net                                   | 17            | 958.958.594   | 819.936.604  |
| 2- Reserve for Unexpired Risks- Net                                      | 17            | 55.839.392  | 48.148.394   |
| 3- Life Mathematical Provisions - Net                                    | 17            | 8.980   | 13.014   |
| 4- Provision for Outstanding Claims - Net                                | 4,2,17        | 1.727.038.748   | 1.631.453.741  |
| 5- Provision for Bonus and Discounts – Net                               |               | -   | -  |
| 6- Other Technical Provisions – Net                                      |               | -   | -  |
| <b>F- Provisions for Taxes and Other Similar Obligations</b>             | <b>4,2,19</b> | <b>29.128.700</b>                                     | <b>2.358.902</b>                                     |
| 1- Taxes and Funds Payable   | 19            | 5.239.650   | 2.181.669  |
| 2- Social Security Premiums Payable                                      | 19            | 380.955   | 177.233  |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities       |               | -   | -  |
| 4- Other Taxes and Similar Payables                                      |               | -   | -  |
| 5- Corporate Tax Payable   | 19            | 55.710.328  | 29.030.769   |
| 6- Prepaid Taxes and Other Liabilities Regarding Current Year Income     | 19            | (32.202.233)  | (29.030.769)   |
| 7- Provisions for Other Taxes and Similar Liabilities                    |               | -   | -  |
| <b>G- Provisions for Other Risks</b>                                     |               | <b>1.163.048</b>                                      | <b>-</b>   |
| 1- Provision for Employee Termination Benefits                           |               | -   | -  |
| 2- Provision for Pension Fund Deficits                                   |               | -   | -  |
| 3- Provisions for Costs  | 23            | 1.163.048   | -  |
| <b>H- Deferred Income and Expense Accruals</b>                           | <b>19</b>     | <b>7.760.709</b>                                      | <b>10.087.217</b>                                    |
| 1- Deferred Commission Income  | 10,19         | 3.876.238   | 2.760.960  |
| 2- Expense Accruals  | 19            | 3.629.490   | 6.988.383  |
| 3- Other Deferred Income   | 19            | 254.981   | 337.874  |
| <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>3.021.975.434</b>                                  | <b>2.575.283.287</b>                                 |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 31 March 2021**  
*(Currency: Turkish Lira (TL))*

| <b>LIABILITIES</b>   |               |   |  |
|--|---------------|---|--|
| <b>IV- Long-Term Liabilities</b>   | <b>Note</b>   | <b>Unaudited<br/>Current Period<br/>31 March 2021</b> | <b>Audited<br/>Prior Period<br/>31 December 2020</b> |
| <b>A- Financial Liabilities</b>  |               | <b>1.505.361</b>                                      | <b>-</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   |               | <b>1.505.361</b>                                      | -  |
| <b>B- Payables Arising from Operating Activities</b>                     |               | <b>13.208.258</b>                                     | <b>13.293.592</b>                                    |
| 1- Payables Arising from Insurance Operations                            |               | -   | -  |
| 2- Payables Arising from Reinsurance Operations                          | 4.2,19        | 13.208.258  | 13.293.592   |
| 3- Cash Deposited by Insurance and Reinsurance Companies                 |               | -   | -  |
| 4- Payables Arising from Pension Operations                              |               | -   | -  |
| 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 Related to Treatment Expenses |               | -   | -  |
| 3- Other Miscellaneous Payables  |               | -   | -  |
| 4- Discount on Other Miscellaneous Payables                              |               | -   | -  |
| <b>E-Insurance Technical Provisions</b>                                  | <b>17</b>     | <b>203.345.443</b>                                    | <b>184.672.350</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                                      | 17            | 203.345.443   | 184.672.350  |
| <b>F-Other Liabilities and Relevant Accruals</b>                         |               | -   | -  |
| 1- Other Liabilities   |               | -   | -  |
| 2- Overdue, Deferred or By Installment Taxes and Other Liabilities       |               | -   | -  |
| 3- Other Liabilities and Expense Accruals                                |               | -   | -  |
| <b>G- Provisions for Other Risks</b>                                     | <b>4.2,23</b> | <b>82.654.545</b>                                     | <b>81.684.219</b>                                    |
| 1- Provisions for Employment Termination Benefits                        | 4.2,23        | 13.093.490  | 12.123.164   |
| 2- Provisions for Pension Fund Deficits                                  | 4.2,22,23     | 69.561.055  | 69.561.055   |
| <b>H-Deferred Income and Expense Accruals</b>                            | <b>19</b>     | -   | -  |
| 1- Deferred Commission Income  |               | -   | -  |
| 2- Expense Accruals  |               | -   | -  |
| 3- Other Deferred Income   | 19            | -   | -  |
| <b>I- Other Long Term Liabilities</b>                                    | <b>21</b>     | -   | <b>12.731.169</b>                                    |
| 1- Deferred Tax Liabilities  | 21            | -   | 12.731.169   |
| 2- Other Long Term Liabilities   |               | -   | -  |
| <b>IV - Total Long Term Liabilities</b>                                  |               | <b>300.713.607</b>                                    | <b>292.381.330</b>                                   |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 31 March 2021**  
*(Currency: Turkish Lira (TL))*

| <b>EQUITY</b>  |             |   |  |
|--|-------------|---|--|
| <b>V- Equity</b>   | <b>Note</b> | <b>Unaudited<br/>Current Period<br/>31 March 2021</b> | <b>Audited<br/>Prior Period<br/>31 December 2020</b> |
| <b>A- Paid in Capital</b>                                    |             | <b>660.000.000</b>                                    | <b>660.000.000</b>                                   |
| 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>B- Capital Reserves</b>                                   | <b>15</b>   | <b>179.646.825</b>                                    | <b>170.939.417</b>                                   |
| 1- Share Premiums  |             | -   | -  |
| 2- Cancellation Profits of Equity Shares                     |             | -   | -  |
| 3- Profit on Sale Assets That Will Be Transferred to Capital | 15          | 24.729.869  | 24.431.260   |
| 4- Currency Translation Adjustments                          | 15          | (13.296.857)  | (21.166.656)   |
| 5- Other Capital Reserves                                    | 15          | 168.213.813   | 167.674.813  |
| <b>C- Profit Reserves</b>                                    |             | <b>1.387.138.998</b>                                  | <b>1.266.340.895</b>                                 |
| 1- Legal Reserves  | 15          | 226.707.047   | 194.945.022  |
| 2- Statutory Reserves  | 15          | 83.112.202  | 58.171.807   |
| 3- Extraordinary Reserves                                    | 15          | 823.206.149   | 692.870.924  |
| 4- Special Funds   | 15          | 57.074.903  | 16.900.903   |
| 5- Revaluation of Financial Assets                           | 11,15       | 177.604.985   | 284.072.561  |
| 6- Other Profit Reserves                                     | 15          | 19.433.712  | 19.379.678   |
| <b>D- Retained Earnings</b>                                  |             | <b>269.801.733</b>                                    | <b>192.754.305</b>                                   |
| 1- Retained Earnings   |             | 269.801.733   | 192.754.305  |
| <b>E- Accumulated Losses</b>                                 |             | <b>-</b>  | <b>-</b>   |
| 1- Accumulated Losses  |             | -   | -  |
| <b>F-Net Profit/(Loss) for the Year</b>                      | <b>15</b>   | <b>93.468.432</b>                                     | <b>348.598.908</b>                                   |
| 1- Net Profit for the Year                                   |             | 93.468.432  | 347.853.694  |
| 2- Net Loss for the Year                                     |             | -   | -  |
| 3- Net Profit for the Period not Subject to Distribution     |             | -   | 745.214  |
| <b>V- Total Equity</b>                                       |             | <b>2.590.055.988</b>                                  | <b>2.638.633.525</b>                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |             | <b>5.912.745.029</b>                                  | <b>5.506.298.142</b>                                 |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 31 March 2021**

(Currency: Turkish Lira (TL))

|  |       | Unaudited<br>1 January – 31<br>March 2021 | Unaudited<br>1 January - 31<br>March 2020 |
|--|-------|---|---|
| <b>I-TECHNICAL SECTION</b>   |       |   |   |
| <b>A- Non-Life Technical Income</b>  |       | <b>605.083.285</b>                        | <b>476.397.892</b>                        |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 372.668.867                               | 342.558.064                               |
| 1.1- Written Premiums (Net of Reinsurer Share)   | 17    | 519.144.497                               | 465.602.454                               |
| 1.1.1- Written Premiums, gross   | 17    | 591.481.594                               | 514.048.718                               |
| 1.1.2- Written Premiums, ceded   | 10,17 | (72.337.097)                              | (48.446.264)                              |
| 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 | (138.784.631)                             | (110.818.554)                             |
| 1.2.1- Reserve for Unearned Premiums, gross  | 17    | (141.876.933)                             | (98.120.846)                              |
| 1.2.2- Reserve for Unearned Premiums, ceded  | 10,17 | 3.092.302                                 | (12.697.708)                              |
| 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    | (7.690.999)                               | (12.225.836)                              |
| 1.3.1- Reserve for Unexpired Risks, gross  | 29    | (7.508.789)                               | (12.547.932)                              |
| 1.3.2- Reserve for Unexpired Risks, ceded  | 29    | (182.210)                                 | 322.096                                   |
| 2- Investment Income - Transferred from Non-Technical Section  |       | 148.822.026                               | 89.300.432                                |
| 3- Other Technical Income (Net of Reinsurer Share)   |       | 83.592.392                                | 44.539.396                                |
| 3.1- Other Technical Income, gross   |       | 83.592.392                                | 44.539.396                                |
| 3.2- Other Technical Income, ceded   |       | -   | -   |
| 4- Accrued Salvage and Subrogation Income  |       | -   | -   |
| <b>B- Non-Life Technical Expense</b>   |       | <b>(560.561.002)</b>                      | <b>(457.230.394)</b>                      |
| 1- Incurred Losses (Net of Reinsurer Share)  |       | (387.073.466)                             | (303.227.114)                             |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,29 | (295.134.304)                             | (259.562.684)                             |
| 1.1.1- Claims Paid, gross  | 17    | (308.985.875)                             | (263.245.019)                             |
| 1.1.2- Claims Paid, ceded  | 10,17 | 13.851.571                                | 3.682.335                                 |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) | 17,29 | (91.939.162)                              | (43.664.430)                              |
| 1.2.1- Change in Provisions for Outstanding Claims, gross  | 17    | (100.542.760)                             | (40.052.905)                              |
| 1.2.2- Change in Provisions for Outstanding Claims, ceded  | 10,17 | 8.603.598                                 | (3.611.525)                               |
| 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    | (18.579.989)                              | (16.261.262)                              |
| 4- Operating Expenses  | 32    | (154.907.547)                             | (137.742.018)                             |
| 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  |       | -   | -   |
| <b>C- Net Technical Income-Non-Life (A – B)</b>  |       | <b>44.522.283</b>                         | <b>19.167.498</b>                         |
| <b>D- Life Technical Income</b>  |       | <b>9.051.165</b>                          | <b>5.119.480</b>                          |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 7.650.158                                 | 4.483.811                                 |
| 1.1- Written Premiums (Net of Reinsurer Share)   | 17    | 7.887.517                                 | 5.417.752                                 |
| 1.1.1- Written Premiums, gross   | 17    | 9.222.650                                 | 6.091.969                                 |
| 1.1.2- Written Premiums, ceded   | 10,17 | (1.335.133)                               | (674.217)                                 |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)    | 17,29 | (237.359)                                 | (933.941)                                 |
| 1.2.1- Reserve for Unearned Premiums, gross  | 17    | (14.761)                                  | (1.126.679)                               |
| 1.2.2- Reserve for Unearned Premiums, ceded  | 10,17 | (222.598)                                 | 192.738                                   |
| 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   |       | 1.350.495                                 | 622.392                                   |
| 3- Unrealized Gains on Investments   |       | -   | -   |
| 4- Other Technical Income (Net of Reinsurer Share)   |       | 50.512                                    | 13.277                                    |
| 4.1- Other Technical Income, gross   |       | 50.512                                    | 13.277                                    |
| 4.2- Other Technical Income, ceded   |       | -   | -   |
| 5- Accrued Salvage and Subrogation Income  |       | -   | -   |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 31 March 2021**

(Currency: Turkish Lira (TL))

|  | Note  | Unaudited<br>1 January – 31<br>March 2021 | Unaudited<br>1 January - 31<br>March 2020 |
|--|-------|---|---|
| <b>I-TECHNICAL SECTION</b>   |       |   |   |
| <b>E- Life Technical Expense</b>   |       |   |   |
| 1- Incurred Losses (Net of Reinsurer Share)  |       | (6.212.352)                               | (1.922.273)                               |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,29 | (2.566.508)                               | (1.491.538)                               |
| 1.1.1- Claims Paid, gross  | 17    | (2.657.347)                               | (1.760.581)                               |
| 1.1.2- Claims Paid, ceded  | 10,17 | 90.839                                    | 269.043                                   |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)                     | 17,29 | (3.645.844)                               | (430.735)                                 |
| 1.2.1- Change in Provisions for Outstanding Claims, gross  | 17    | (4.042.061)                               | (497.134)                                 |
| 1.2.2- Change in Provisions for Outstanding Claims, ceded  | 10,17 | 396.217                                   | 66.399                                    |
| 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    | 4.035                                     | 7.625                                     |
| 3.1- Change in Mathematical Provisions, gross  | 29    | 4.035                                     | 7.625                                     |
| 3.1.1- Actuarial Mathematical Provisions   | 29    | 4.035                                     | 7.625                                     |
| 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    | (93.105)                                  | (58.370)                                  |
| 5- Operating Expenses  | 32    | (44.556)                                  | (2.952.436)                               |
| 6- Investment Expenses   |       | -   | -   |
| 7- Unrealized Losses on Investments  |       | -   | -   |
| 8- Investment Income Transferred to the Non-Life Technical Section   |       | -   | -   |
| <b>F- Net Technical Income- Life (D – E)</b>   |       | <b>2.705.187</b>                          | <b>194.026</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 Private Service Charges   |       | -   | -   |
| 6- Increase in Value of Capital Allowances Given as Advance  |       | -   | -   |
| 7- Other Technical Expense   |       | -   | -   |
| <b>H- Pension Business Technical Expense</b>   |       | <b>-</b>                                  | <b>-</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>  |       | <b>-</b>                                  | <b>-</b>                                  |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement of Income**  
**For The Period 31 March 2021**

(Currency: Turkish Lira (TL))

|   | Note  | Unaudited<br>1 January – 31<br>March 2021 | Unaudited<br>1 January - 31<br>March 2020 |
|---|-------|---|---|
| <b>II-NON-TECHNICAL SECTION</b>                                       |       |   |   |
| <b>C- Net Technical Income – Non-Life (A-B)</b>                       |       | <b>44.522.283</b>                         | <b>19.167.498</b>                         |
| <b>F- Net Technical Income – Life (D-E)</b>                           |       | <b>2.705.187</b>                          | <b>194.026</b>                            |
| <b>I - Net Technical Income – Pension Business (G-H)</b>              |       | <b>0</b>                                  | <b>-</b>                                  |
| <b>J- Total Net Technical Income (C+F+I)</b>                          |       | <b>47.227.470</b>                         | <b>19.361.524</b>                         |
| <b>K- Investment Income</b>   |       | <b>231.941.656</b>                        | <b>162.832.242</b>                        |
| 1- Income from Financial Assets                                       | 4,2   | 83.517.933                                | 40.591.824                                |
| 2- Income from Disposal of Financial Assets                           | 4,2   | 5.743.308                                 | 17.687.975                                |
| 3- Valuation of Financial Assets                                      | 4,2   | 5.699.448                                 | 698.114                                   |
| 4- Foreign Exchange Gains   | 4,2   | 62.067.247                                | 28.556.939                                |
| 5- Income from Associates   | 4,2   | 16.412.966                                | 15.316.481                                |
| 6- Income from Subsidiaries and Joint Ventures                        | 4,2   | 53.668.775                                | 54.030.291                                |
| 7- Income from Property, Plant and Equipment                          | 7     | 4.831.979                                 | 5.950.618                                 |
| 8- Income from Derivative Transactions                                | 4,2   | -   | -   |
| 9- Other Investments  |       | -   | -   |
| 10- Income Transferred from Life Section                              |       | -   | -   |
| <b>L- Investment Expense</b>  |       | <b>(164.342.771)</b>                      | <b>(98.146.292)</b>                       |
| 1- Investment Management Expenses (inc. interest)                     | 4,2   | (2.047)                                   | (15.745)                                  |
| 2- Diminution in Value of Investments                                 |       | -   | -   |
| 3- Loss from Disposal of Financial Assets                             | 4,2   | (349.062)                                 | (1.037.590)                               |
| 4- Investment Income Transferred to Non-Life Technical Section        |       | (148.822.026)                             | (89.300.432)                              |
| 5- Loss from Derivative Transactions                                  |       | -   | -   |
| 6- Foreign Exchange Losses  | 4,2   | (2.995.948)                               | (382.940)                                 |
| 7- Depreciation and Amortization Expenses                             | 6,8   | (4.706.542)                               | (2.285.612)                               |
| 8- Other Investment Expenses  |       | (7.467.146)                               | (5.123.973)                               |
| <b>M- Income and Expenses From Other and Extraordinary Operations</b> |       | <b>5.321.636</b>                          | <b>2.489.769</b>                          |
| 1- Provisions   | 47    | (7.548.268)                               | (3.970.352)                               |
| 2- Rediscounts  | 47    | (1.058.484)                               | (617.204)                                 |
| 3- Specified Insurance Accounts                                       |       | -   | -   |
| 4- Monetary Gains and Losses  |       | -   | -   |
| 5- Deferred Taxation (Deferred Tax Assets)                            | 21,35 | 12.539.530                                | 6.345.283                                 |
| 6- Deferred Taxation (Deferred Tax Liabilities)                       | 21,35 | -   | -   |
| 7- Other Income   |       | 1.401.767                                 | 737.879                                   |
| 8- Other Expenses and Losses  |       | (12.909)                                  | (5.837)                                   |
| 9- Prior Year's Income  |       | -   | -   |
| 10- Prior Year's Expenses and Losses                                  |       | -   | -   |
| <b>N- Net Profit for the Year</b>                                     |       | <b>93.468.432</b>                         | <b>73.133.447</b>                         |
| 1- Profit for the Year  |       | 120.147.991                               | 86.537.243                                |
| 2- Corporate Tax Provision and Other Fiscal Liabilities               |       | (26.679.559)                              | (13.403.796)                              |
| 3- Net Profit for the Year  |       | 93.468.432                                | 73.133.447                                |
| 4- Monetary Gains and Losses  |       | -   | -   |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Cash Flow**  
**For The Period 31 March 2021**

(Currency: Turkish Lira (TL))

|   | Note | Unaudited<br>Current Period<br>31 March 2021 | Unaudited<br>Prior Period<br>31 March 2020 |
|---|------|--|--|
| <b>A. Cash flows from operating activities</b>                              |      |  |  |
| 1. Cash provided from insurance activities                                  |      | -  | -  |
| 2. Cash provided from reinsurance activities                                |      | 920.774.796                                  | 700.571.485                                |
| 3. Cash provided from private pension business                              |      | -  | -  |
| 4. Cash used in insurance activities  |      | -  | -  |
| 5. Cash used in reinsurance activities                                      |      | (809.712.561)                                | (688.693.910)                              |
| 6. Cash used in private pension business                                    |      | -  | -  |
| 7. Cash provided from operating activities                                  |      | <b>111.062.235</b>                           | <b>11.877.575</b>                          |
| 8. Interest paid  |      | -  | -  |
| 9. Income taxes paid  |      | (3.171.464)                                  | (5.392.716)                                |
| 10. Other cash inflows  |      | 12.821.795                                   | 6.397.542                                  |
| 11. Other cash outflows   |      | (74.620.802)                                 | (12.926.068)                               |
| 12. Net cash provided from operating activities                             |      | <b>46.091.764</b>                            | <b>(43.667)</b>                            |
| <b>B. Cash flows from investing activities</b>                              |      | -  | -  |
| 1. Proceeds from disposal of tangible assets                                |      | -  | -  |
| 2. Acquisition of tangible assets   | 6, 8 | (1.528.000)                                  | (4.342.872)                                |
| 3. Acquisition of financial assets  | 11   | (395.311.580)                                | (621.481.105)                              |
| 4. Proceeds from disposal of financial assets                               | 11   | 373.731.822                                  | 429.412.132                                |
| 5. Interests received   |      | 102.773.836                                  | 41.912.330                                 |
| 6. Dividends received   |      | 39.845.010                                   | 80.183.212                                 |
| 7. Other cash inflows   |      | 70.503.741                                   | 23.537.512                                 |
| 8. Other cash outflows  |      | (14.444.628)                                 | (5.761.561)                                |
| 9. Net cash provided by / (used in) investing activities                    |      | <b>175.570.201</b>                           | <b>(56.540.352)</b>                        |
| <b>C. Cash flows from financing activities</b>                              |      | -  | -  |
| 1. Equity shares issued   |      | -  | -  |
| 2. Cash provided from loans and borrowings                                  |      | -  | -  |
| 3. Finance lease payments   |      | -  | -  |
| 4. Dividends paid   | 2.23 | (42.986.569)                                 | (42.986.879)                               |
| 5. Other cash inflows   |      | -  | -  |
| 6. Other cash outflows  |      | -  | -  |
| 7. Net cash provided by financing activities                                |      | <b>(42.986.569)</b>                          | <b>(42.986.879)</b>                        |
| <b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b> |      | <b>99.279</b>                                | <b>5.083</b>                               |
| <b>E. Net increase /(decrease) in cash and cash equivalents</b>             |      | <b>178.774.675</b>                           | <b>(99.565.815)</b>                        |
| <b>F. Cash and cash equivalents at the beginning of the year</b>            | 14   | 1.436.644.494                                | 1.551.826.847                              |
| <b>G. Cash and cash equivalents at the end of the year</b>                  | 14   | <b>1.615.419.169</b>                         | <b>1.452.261.032</b>                       |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Changes in Equity**  
**For The Period 31 March 2021**  
*(Currency: Turkish Lira (TL))*

| Unaudited Changes in Equity – 31 March 2020                           |      |                 |                           |                                 |                      |                                 |                |                    |                                      |                         |                   |               |
|---|------|-----------------|---------------------------|---------------------------------|----------------------|---------------------------------|----------------|--------------------|--------------------------------------|-------------------------|-------------------|---------------|
|   | 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         |
| <b>I – Balance at the end of the previous year – 31 December 2019</b> |      | 660.000.000     | -                         | 99.474.796                      | -                    | (34.192.451)                    | 155.933.971    | 37.967.890         | 800.332.082                          | 312.510.614             | 103.813.987       | 2.135.840.889 |
| <b>II – Change in Accounting Standards</b>                            |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| <b>III – Restated balances (I+II) – January 1, 2020</b>               |      | 660.000.000     | -                         | 99.474.796                      | -                    | (34.192.451)                    | 155.933.971    | 37.967.890         | 800.332.082                          | 312.510.614             | 103.813.987       | 2.135.840.889 |
| 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   |      | -               | -                         | -                               | -                    | -                               | 21.950.991     | 20.203.917         | 122.007.042                          | -                       | (163.634.052)     | 527.898       |
| D- Change in the value of financial assets                            | 15   | -               | -                         | (91.240.656)                    | -                    | -                               | -              | -                  | -                                    | -                       | -                 | (91.240.656)  |
| E- Currency translation adjustments                                   |      | -               | -                         | -                               | -                    | 5.945.054                       | -              | -                  | -                                    | -                       | -                 | 5.945.054     |
| F- Other gains or losses  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| G- Inflation adjustment differences                                   |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| H- Net profit for the year  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | 73.133.447              | -                 | 73.133.447    |
| I – Other reserves and transfers from retained earnings               | 38   | -               | -                         | -                               | -                    | -                               | 17.060.060     | -                  | -                                    | (269.510.614)           | 252.450.554       | -             |
| J- Dividends paid   | 38   | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | (43.000.000)            | -                 | (43.000.000)  |
| <b>II – Balance at the end of the year – 31 March 2020</b>            | 15   | 660.000.000     | -                         | 8.234.140                       | -                    | (28.247.397)                    | 194.945.022    | 58.171.807         | 922.339.124                          | 73.133.447              | 192.630.489       | 2.081.206.632 |
| Unaudited Changes in Equity – 31 March 2021                           |      |                 |                           |                                 |                      |                                 |                |                    |                                      |                         |                   |               |
|   | 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         |
| <b>I – Balance at the end of the previous year – 31 December 2020</b> |      | 660.000.000     | -                         | 284.072.561                     | -                    | (21.166.656)                    | 194.945.022    | 58.171.807         | 921.257.578                          | 348.598.908             | 192.754.305       | 2.638.633.525 |
| <b>II – Change in Accounting Standards</b>                            |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| <b>III – Restated balances (I+II) – January 1, 2021</b>               |      | 660.000.000     | -                         | 284.072.561                     | -                    | (21.166.656)                    | 194.945.022    | 58.171.807         | 921.257.578                          | 348.598.908             | 192.754.305       | 2.638.633.525 |
| A- Capital increase (A1+A2)   |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| 1- In cash  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| 2- From reserves  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| B- Purchase of own shares   |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| C- Gains or losses that are not included in the statement of income   |      | -               | -                         | -                               | -                    | -                               | 12.734.660     | 24.940.395         | 154.400.868                          | -                       | (192.524.115)     | (448.192)     |
| D- Change in the value of financial assets                            | 15   | -               | -                         | (106.467.576)                   | -                    | -                               | -              | -                  | -                                    | -                       | -                 | (106.467.576) |
| E- Currency translation adjustments                                   |      | -               | -                         | -                               | -                    | 7.869.799                       | -              | -                  | -                                    | -                       | -                 | 7.869.799     |
| F- Other gains or losses  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| G- Inflation adjustment differences                                   |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | -                       | -                 | -             |
| H- Net profit for the year  |      | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | 93.468.432              | -                 | 93.468.432    |
| I – Other reserves and transfers from retained earnings               | 38   | -               | -                         | -                               | -                    | -                               | 19.027.365     | -                  | 17.000.000                           | (305.598.908)           | 269.571.543       | -             |
| J- Dividends paid   | 38   | -               | -                         | -                               | -                    | -                               | -              | -                  | -                                    | (43.000.000)            | -                 | (43.000.000)  |
| <b>II – Balance at the end of the year – 31 March 2021</b>            | 15   | 660.000.000     | -                         | 177.604.985                     | -                    | (13.296.857)                    | 226.707.047    | 83.112.202         | 1.092.658.446                        | 93.468.432              | 269.801.733       | 2.590.055.988 |