

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

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Audited Current Period 30 June 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>A- Cash and Cash Equivalents</b>		<b>17.762.335.253</b>	<b>10.943.641.244</b>
1- Cash		164.420	197.410
2- Cheques Received		-	-
3- Banks		15.470.029.511	9.156.392.304
4- Cheques Given and Payment Orders		2.018	(14.481)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		2.292.139.304	1.787.066.011
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>		<b>18.453.422.485</b>	<b>13.900.316.542</b>
1- Available-for-Sale Financial Assets		11.591.932.432	10.162.243.014
2- Held to Maturity Investments		421.405.888	379.792.253
3- Financial Assets Held for Trading		6.440.084.165	3.365.235.815
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	(6.954.540)
<b>C- Receivables from Main Operations</b>		<b>12.721.690.032</b>	<b>7.431.935.100</b>
1- Receivables from Insurance Operations		8.512.100.518	5.267.808.104
2- Provision for Receivables from Insurance Operations		(84.017.008)	(58.689.982)
3- Receivables from Reinsurance Operations		2.986.552.331	1.320.821.871
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies		1.307.054.191	901.995.107
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		892.469.890	741.496.380
10- Provision for Doubtful Receivables from Main Operations		(892.469.890)	(741.496.380)
<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>141.149.262</b>	<b>52.249.222</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		4.974.741	11.816.382
4- Other Miscellaneous Receivables		136.174.521	40.432.840
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		705.142	705.142
7- Provision for Other Doubtful Receivables		(705.142)	(705.142)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>3.926.951.770</b>	<b>2.303.797.788</b>
1- Deferred Acquisition Costs		3.827.157.095	2.211.269.825
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		33.358.880	56.748.581
4- Other Prepaid Expenses		66.435.795	35.779.382
<b>G- Other Current Assets</b>		<b>122.399.329</b>	<b>56.970.945</b>
1- Stocks to be Used in the Following Months		1.967.550	2.883.492
2- Prepaid Taxes and Funds		7.657.112	13.673.790
3- Deferred Tax Assets		-	-
4- Job Advances		107.008.434	35.618.395
5- Advances Given to Personnel		986.429	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		4.779.804	4.795.268
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>53.127.948.131</b>	<b>34.688.910.841</b>

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

<b>ASSETS</b>			
	<b>Note</b>	<b>Audited Current Period 30 June 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Main Operations</b>		<b>428.089.598</b>	<b>211.913.101</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		285.976.022	108.746.186
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		142.113.576	103.166.915
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business		-	-
9- Doubtful Receivables from Main Operations		107.851.716	78.486.484
10- Provision for Doubtful Receivables from Main Operations		(107.851.716)	(78.486.484)
<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>324.555</b>	<b>324.555</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		324.555	324.555
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>887.507.755</b>	<b>732.426.627</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates		883.528.178	727.903.437
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		3.979.577	4.523.190
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
<b>E- Tangible Assets</b>		<b>2.984.802.008</b>	<b>2.857.193.478</b>
1- Investment Properties		1.894.516.000	1.894.516.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		816.875.133	802.940.000
4- Machinery and Equipments		143.722.571	138.654.988
5- Furniture and Fixtures		56.107.045	49.504.580
6- Motor Vehicles		13.008.904	12.062.655
7- Other Tangible Assets (Including Leasehold Improvements)		37.636.811	36.384.889
8- Tangible Assets Acquired Through Finance Leases		183.630.197	108.430.175
9- Accumulated Depreciation		(222.152.767)	(196.744.694)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		61.458.114	11.444.885
<b>F- Intangible Assets</b>		<b>340.355.355</b>	<b>304.557.951</b>
1- Rights		491.726.028	471.857.967
2- Goodwill		16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		896.749	896.749
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(393.816.170)	(355.227.517)
7- Advances Paid for Intangible Assets		225.298.748	170.780.752
<b>G- Prepaid Expenses and Income Accruals</b>		<b>13.411.570</b>	<b>23.157.901</b>
1- Deferred Acquisition Costs		11.527.264	22.375.330
2- Income Accruals		-	-
3- Other Prepaid Expenses		1.884.306	782.571
<b>H- Other Non-Current Assets</b>		<b>275.355.901</b>	<b>183.130.486</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		275.355.901	183.130.486
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>4.929.846.742</b>	<b>4.312.704.099</b>
<b>TOTAL ASSETS</b>		<b>58.057.794.873</b>	<b>39.001.614.940</b>

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

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Audited Current Period 30 June 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>A- Financial Liabilities</b>		<b>3.206.825.276</b>	<b>29.654.164</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		3.206.825.276	29.654.164
<b>B- Payables Arising from Main Operations</b>		<b>5.604.074.347</b>	<b>2.555.052.856</b>
1- Payables Arising from Insurance Operations		3.702.596.533	1.781.540.403
2- Payables Arising from Reinsurance Operations		1.097.571.503	144.614.141
3- Cash Deposited by Insurance and Reinsurance Companies		67.363.122	15.316.979
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		736.670.587	615.562.351
6- Discount on Payables from Other Operations		(127.398)	(1.981.018)
<b>C-Due to Related Parties</b>		<b>1.082.208</b>	<b>1.262.116</b>
1- Due to Shareholders		193.699	193.699
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		870.334	806.004
6- Due to Other Related Parties		18.175	262.413
<b>D- Other Payables</b>		<b>396.517.143</b>	<b>381.363.305</b>
1- Deposits and Guarantees Received		31.430.288	24.950.846
2- Payables to Social Security Institution Related to Treatment Expenses		108.044.606	146.358.652
3- Other Miscellaneous Payables		263.440.764	215.394.213
4- Discount on Other Miscellaneous Payables		(6.398.515)	(5.340.406)
<b>E-Insurance Technical Provisions</b>		<b>36.212.902.557</b>	<b>26.451.760.997</b>
1- Reserve for Unearned Premiums - Net		16.453.823.587	12.433.417.488
2- Reserve for Unexpired Risks- Net		1.070.231.900	818.496.039
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		18.688.847.070	13.199.847.470
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>		<b>940.671.411</b>	<b>394.550.536</b>
1- Taxes and Funds Payable		306.779.468	272.169.431
2- Social Security Premiums Payable		36.955.500	19.611.154
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		620.089.948	276.782.469
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(23.153.505)	(174.012.518)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>7.233.990</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		7.233.990	-
<b>H- Deferred Income and Expense Accruals</b>		<b>717.328.048</b>	<b>616.183.112</b>
1- Deferred Commission Income		499.364.601	346.493.633
2- Expense Accruals		216.807.913	268.367.636
3- Other Deferred Income		1.155.534	1.321.843
<b>I- Other Short Term Liabilities</b>		<b>19.698.079</b>	<b>11.902.901</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		19.698.079	11.902.901
<b>III – Total Short Term Liabilities</b>		<b>47.106.333.059</b>	<b>30.441.729.987</b>

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

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Audited Current Period 30 June 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>A- Financial Liabilities</b>		<b>125.800.897</b>	<b>70.260.897</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		125.800.897	70.260.897
<b>B- Payables Arising from Operating Activities</b>		<b>-</b>	<b>41.806.033</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	41.784.665
3- Cash Deposited by Insurance and Reinsurance Companies		-	21.368
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>-</b>	<b>-</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>		<b>-</b>	<b>-</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>490.047.345</b>	<b>923.021.977</b>
1- Reserve for Unearned Premiums - Net		4.175.984	4.685.839
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		485.871.361	918.336.138
<b>F-Other Liabilities and Relevant Accruals</b>		<b>-</b>	<b>-</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>405.023.735</b>	<b>370.788.814</b>
1- Provisions for Employment Termination Benefits		169.756.553	135.521.632
2- Provisions for Pension Fund Deficits		235.267.182	235.267.182
<b>H-Deferred Income and Expense Accruals</b>		<b>-</b>	<b>-</b>
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>		<b>244.127.754</b>	<b>167.314.226</b>
1- Deferred Tax Liabilities		244.127.754	167.314.226
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>1.264.999.731</b>	<b>1.573.191.947</b>

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

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Audited Current Period 30 June 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
1- (Nominal) Capital		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>939.777.355</b>	<b>798.036.576</b>
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		42.921.312	33.799.814
4- Currency Translation Adjustments		183.692.837	86.654.441
5- Other Capital Reserves		713.163.206	677.582.321
<b>C- Profit Reserves</b>		<b>2.821.437.539</b>	<b>2.270.556.966</b>
1- Legal Reserves		312.168.254	261.812.474
2- Statutory Reserves		183.984.605	122.747.456
3- Extraordinary Reserves		1.448.635.062	1.055.949.776
4- Special Funds		184.820.637	117.937.781
5- Revaluation of Financial Assets		773.952.372	775.959.402
6- Other Profit Reserves		(11.063.237)	7.210.231
7- Transactions under common control		(71.060.154)	(71.060.154)
<b>D- Retained Earnings</b>		<b>608.206.093</b>	<b>362.755.684</b>
1- Retained Earnings		608.206.093	362.755.684
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>1.291.043.505</b>	<b>861.369.752</b>
1- Net Profit for the Year		1.286.922.902	852.248.254
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		4.120.603	9.121.498
<b>G- Non-controlling interest</b>		<b>3.365.997.591</b>	<b>2.033.974.028</b>
<b>Total Equity</b>		<b>9.686.462.083</b>	<b>6.986.693.006</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58.057.794.873</b>	<b>39.001.614.940</b>

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

	Note	Audited 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023	Audited 1 January - 30 June 2022	Unaudited 1 April - 30 June 2022
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		12.264.976.921	6.791.085.795	4.480.656.666	2.263.753.383
1.1- Written Premiums (Net of Reinsurer Share)	17	16.532.250.160	8.017.609.241	8.063.580.054	4.157.402.756
1.1.1- Written Premiums, gross	17	22.037.934.989	11.049.833.817	11.074.391.198	5.895.983.324
1.1.2- Written Premiums, ceded	10,17	(5.273.036.389)	(2.924.179.641)	(2.876.250.886)	(1.659.448.632)
1.1.3- Written Premiums, SSI share	17	(232.648.440)	(108.044.935)	(134.560.258)	(79.131.936)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(4.015.537.379)	(1.267.120.357)	(2.570.278.762)	(1.254.339.676)
1.2.1- Reserve for Unearned Premiums, gross	17	(5.187.685.015)	(1.893.960.659)	(3.248.955.732)	(1.659.810.828)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.176.006.147	643.903.608	655.963.003	384.228.431
1.2.3- Reserve for Unearned Premiums, SSI share		(3.858.511)	(17.063.306)	22.713.967	21.242.721
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(251.735.860)	40.596.911	(1.012.644.626)	(639.309.697)
1.3.1- Reserve for Unexpired Risks, gross	17	(349.135.141)	37.223.597	(1.091.704.486)	(677.401.743)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	97.399.281	3.373.314	79.059.860	38.092.046
2- Investment Income - Transferred from Non-Technical Section		7.302.689.223	6.242.442.200	2.265.928.603	1.266.395.633
3- Other Technical Income (Net of Reinsurer Share)		726.962.275	640.933.595	267.076.700	151.083.837
3.1- Other Technical Income, gross		721.265.650	639.597.640	267.076.700	151.083.837
3.2- Other Technical Income, ceded		5.696.625	1.335.955	-	-
4- Accrued Salvage and Subrogation Income		181.271.356	135.926.550	111.543.313	57.525.008
<b>B- Non-Life Technical Expenses</b>					
1- Incurred Losses (Net of Reinsurer Share)		(13.045.185.284)	(6.939.577.188)	(5.902.706.237)	(3.175.229.468)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.559.719.419)	(3.861.619.740)	(4.588.666.412)	(2.364.745.928)
1.1.1- Claims Paid, gross	17	(15.233.357.859)	(9.632.208.320)	(5.377.214.138)	(2.840.070.719)
1.1.2- Claims Paid, ceded	10,17	7.673.638.440	5.770.588.580	788.547.726	475.324.791
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(5.485.465.865)	(3.077.957.448)	(1.314.039.825)	(810.483.540)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(19.497.051.126)	(8.608.841.629)	(1.885.847.852)	(1.125.681.775)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	14.011.585.261	5.530.884.181	571.808.027	315.198.235
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	429.744.537	31.147.231	(133.623.635)	(67.096.243)
4- Operating Expenses	32	(4.268.560.949)	(2.590.083.550)	(1.697.153.771)	(909.428.386)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense	47	(281.929.558)	(177.285.067)	(173.130.304)	(92.870.266)
6.1- Other Technical Expense, gross		(287.873.082)	(180.217.988)	(177.549.757)	(95.036.188)
6.2- Other Technical Expense, ceded		5.943.524	2.932.921	4.419.453	2.165.922
<b>C- Net Technical Income Non-Life (A-B)</b>					
<b>D- Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		6.529.047	3.711.694	2.876.241	2.464.006
1.1- Written Premiums (Net of Reinsurer Share)	17	10.887.913	4.142.249	3.256.690	1.509.981
1.1.1- Written Premiums, gross	17	17.644.305	7.626.593	3.901.756	1.847.482
1.1.2- Written Premiums, ceded	10,17	(6.756.392)	(3.484.344)	(645.066)	(337.501)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(4.358.866)	(430.555)	377.066	230.273
1.2.1- Reserve for Unearned Premiums, gross	17	(8.531.195)	(2.266.894)	(739.616)	(203.906)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	4.172.329	1.836.339	1.116.682	434.179
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	(757.515)	723.752
1.3.1- Reserve for Unexpired Risks, gross		-	-	(969.677)	511.590
1.3.2- Reserve for Unexpired Risks, ceded		-	-	212.162	212.162
2- Investment Income		2.317.630	1.421.702	2.650.598	1.650.246
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		214.146	189.435	226.850	52.221
4.1- Other Technical Income, gross		213.422	188.711	226.850	52.221
4.2- Other Technical Income, ceded		724	724	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

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

	Note	Audited 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023	Audited 1 January - 30 June 2022	Unaudited 1 April - 30 June 2022
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expenses</b>		<b>(5.220.187)</b>	<b>(4.226.796)</b>	<b>(8.155.267)</b>	<b>(5.377.571)</b>
1- Incurred Losses (Net of Reinsurer Share)		(5.824.938)	(5.827.241)	(3.977.827)	(1.638.118)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.291.202)	(1.217.273)	(7.775.135)	(1.810.803)
1.1.1- Claims Paid, gross	17	(2.291.202)	(1.217.273)	(8.108.966)	(1.844.803)
1.1.2- Claims Paid, ceded	10,17	-	-	333.831	34.000
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(3.533.736)	(4.609.968)	3.797.308	172.685
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(5.656.174)	(6.800.062)	2.363.402	117.631
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	2.122.438	2.190.094	1.433.906	55.054
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-	-	-
3.1- Change in Mathematical Provisions, gross	29	-	-	-	-
3.1.1- Actuarial Mathematical Provisions	29	-	-	-	-
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	2.720.242	2.808.162	(28.982)	(19.847)
5- Operating Expenses	32	(2.115.491)	(1.207.717)	(4.148.458)	(3.719.606)
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>3.840.636</b>	<b>1.096.035</b>	<b>(2.401.578)</b>	<b>(1.211.098)</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 Expenses</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>		-	-	-	-

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

	Note	Audited 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023	Audited 1 January - 30 June 2022	Unaudited 1 April - 30 June 2022
<b>II- NON TECHNICAL SECTION</b>					
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>3.309.968.521</b>	<b>4.134.589.566</b>	<b>(781.408.665)</b>	<b>(505.866.502)</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>3.840.636</b>	<b>1.096.035</b>	<b>(2.401.578)</b>	<b>(1.211.098)</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>3.313.809.157</b>	<b>4.135.685.601</b>	<b>(783.810.243)</b>	<b>(507.077.600)</b>
<b>K- Investment Income</b>		<b>11.258.068.999</b>	<b>9.050.905.225</b>	<b>3.727.033.751</b>	<b>2.277.666.253</b>
1- Income from Financial Assets	4.2	911.320.069	488.576.999	564.781.911	256.816.409
2- Income from Disposal of Financial Assets	4.2	1.330.744.516	1.085.640.819	303.515.346	257.846.030
3- Valuation of Financial Assets	4.2	1.092.615.850	603.088.536	246.375.657	111.813.927
4- Foreign Exchange Gains	4.2	6.653.451.935	5.890.810.085	2.060.055.748	1.224.031.589
5- Income from Associates	4.2	277.065.883	194.423.532	78.258.262	38.413.359
6- Income from Subsidiaries and Joint Ventures	4.2	(543.613)	(128.747)	(145.765)	(77.004)
7- Income from Property, Plant and Equipment	7	30.450.892	16.291.648	18.963.869	9.979.348
8- Income from Derivative Transactions	4.2	962.963.467	772.202.353	455.226.260	378.840.132
9- Other Investments		-	-	2.463	2.463
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(11.191.502.514)</b>	<b>(8.914.655.074)</b>	<b>(3.817.497.897)</b>	<b>(2.294.588.636)</b>
1- Investment Management Expenses (inc. interest)	4.2	(89.443.306)	(69.452.859)	(16.644.321)	(13.136.602)
2- Diminution in Value of Investments	4.2	(60.102.074)	312.977.063	(40.798.993)	3.026.242
3- Loss from Disposal of Financial Assets	4.2	(454.734.934)	(367.450.028)	(58.111.839)	(26.161.639)
4- Investment Income Transferred to Non-Life Technical Section		(7.302.689.221)	(6.242.442.199)	(2.265.928.604)	(1.266.395.633)
5- Loss from Derivative Transactions	4.2	(412.066.734)	(337.924.158)	(989.481.353)	(658.163.081)
6- Foreign Exchange Losses	4.2	(2.778.320.393)	(2.161.472.297)	(367.394.609)	(293.768.178)
7- Depreciation and Amortization Expenses	6,8	(70.357.676)	(35.706.075)	(64.620.257)	(32.792.696)
8- Other Investment Expenses		(23.788.176)	(13.184.521)	(14.517.921)	(7.197.049)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(157.013.043)</b>	<b>(383.330.968)</b>	<b>241.337.171</b>	<b>111.780.894</b>
1- Provisions	47	(184.875.056)	(139.289.627)	(133.193.781)	(46.894.411)
2- Rediscounts	47	(71.090.939)	(73.359.476)	(29.926.905)	(25.159.398)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	99.494.271	-	388.354.946	170.312.990
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	(160.465.267)	-	-
7- Other Income		17.692.880	7.787.711	17.370.948	14.202.350
8- Other Expenses and Losses		(18.234.199)	(18.004.309)	(1.268.037)	(680.637)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>2.603.272.651</b>	<b>3.268.514.836</b>	<b>(734.887.186)</b>	<b>(370.164.755)</b>
1- Profit for the Year		3.223.362.599	3.888.604.784	(632.937.218)	(412.219.089)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(620.089.948)	(620.089.948)	(101.949.968)	42.054.334
3- Net Profit for the Year		2.603.272.651	3.268.514.836	(734.887.186)	(370.164.755)
3.1-Equity Holders of the Parent		1.291.043.505	1.897.192.128	(889.634.606)	(462.313.994)
3.2-Non-controlling Interest		1.312.229.146	1.371.322.708	154.747.420	92.149.239
4- Monetary Gains and Losses		-	-	-	-

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

	Note	Audited Current Period 30 June 2023	Audited Prior Period 30 June 2022
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		20.330.494.519	9.517.657.806
2. Cash provided from reinsurance activities		13.548.916.172	3.936.539.287
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(20.592.246.960)	(9.969.574.675)
5. Cash used in reinsurance activities		(11.597.827.214)	(2.644.095.928)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>1.689.336.517</b>	<b>840.526.490</b>
8. Interest paid		-	-
9. Income taxes paid		(136.171.979)	(191.471.669)
10. Other cash inflows		3.467.949.708	556.394.787
11. Other cash outflows		419.829.820	(1.267.557.677)
<b>12. Net cash provided from operating activities</b>		<b>5.440.944.066</b>	<b>(62.108.069)</b>
<b>B. Cash flows from investing activities</b>		-	-
1. Proceeds from disposal of tangible assets		-	202.375
2. Acquisition of tangible assets	6, 8	(149.550.759)	(97.507.159)
3. Acquisition of financial assets	11	(29.912.960.344)	(9.770.458.750)
4. Proceeds from disposal of financial assets	11	31.724.389.395	9.642.479.032
5. Interests received		2.006.253.549	813.808.166
6. Dividends received		66.324.876	8.681.195
7. Other cash inflows		4.198.199.081	944.501.258
8. Other cash outflows		(6.057.485.939)	(2.931.768.096)
<b>9. Net cash provided by investing activities</b>		<b>1.875.169.859</b>	<b>(1.390.061.979)</b>
<b>C. Cash flows from financing activities</b>		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(3.246.368)	-
4. Dividends paid		-	(47.984.125)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
<b>7. Net cash provided by financing activities</b>		<b>(3.246.368)</b>	<b>(47.984.125)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		10.449.046	505.407.847
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>7.323.316.603</b>	<b>(994.746.325)</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>9.149.085.562</b>	<b>4.637.545.379</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>16.472.402.165</b>	<b>3.642.799.054</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 30 June 2023**

(Currency: Turkish Lira (TL))

Audited Changes in Equity – 30 June 2022														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2021	15	660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2022)		660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(12.865.367)	402.351.678	(402.442.525)	(12.956.214)	(5.794.112)	(18.750.326)
E - Change in the value of financial assets	15	-	-	256.363.898	-	-	-	-	-	-	-	256.363.898	216.165.887	472.529.785
F - Currency translation adjustments		-	-	-	-	21.446.370	-	-	-	-	-	21.446.370	-	21.446.370
G - Other gains or losses		-	-	-	-	-	-	-	8.292	39.452	136.682	184.426	55.222	239.648
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	(889.634.606)	-	(889.634.606)	154.747.420	(734.887.186)
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	35.049.497	39.635.254	318.729.952	(841.686.130)	448.271.427	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)	-	(48.000.000)
II - Balance at the period – 30 June 2022	15	660.000.000	-	284.382.081	-	63.445.979	261.758.885	122.747.456	1.376.324.926	(889.634.606)	372.835.101	2.251.859.822	1.456.398.227	3.708.258.049

Audited Changes in Equity – 30 June 2023														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2022	15	660.000.000	-	775.959.402	-	86.654.441	261.812.474	122.747.456	1.821.419.769	861.369.752	362.755.685	4.952.718.978	2.033.974.028	6.986.693.006
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2023)		660.000.000	-	775.959.402	-	86.654.441	261.812.474	122.747.456	1.821.419.769	861.369.752	362.755.685	4.952.718.978	2.033.974.028	6.986.693.006
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(148.374)	793.921.067	(794.102.828)	(330.135)	33.338.993	33.008.858
E - Change in the value of financial assets	15	-	-	(2.007.030)	-	-	-	-	-	-	-	(2.007.030)	-	(2.007.030)
F - Currency translation adjustments		-	-	-	-	97.038.396	-	-	-	-	-	97.038.396	-	97.038.396
G - Other gains or losses		-	-	-	-	-	-	-	(5.392)	(18.348.320)	354.489	(17.999.223)	(13.544.576)	(31.543.799)
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	1.291.043.505	-	1.291.043.505	1.312.229.146	2.603.272.651
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	50.355.780	61.237.149	486.150.823	(1.636.942.499)	1.039.198.747	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II - Balance at the period – 30 June 2023	15	660.000.000	-	773.952.372	-	183.692.837	312.168.254	183.984.605	2.307.416.826	1.291.043.505	608.206.093	6.320.464.492	3.365.997.591	9.686.462.083