

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Cash and Cash Equivalents		7.739.088.178	10.943.641.244
1- Cash		167.914	197.410
2- Cheques Received		-	-
3- Banks		4.899.576.324	9.156.392.304
4- Cheques Given and Payment Orders		(14.537)	(14.481)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		2.839.358.477	1.787.066.011
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		20.136.797.029	13.900.316.542
1- Available-for-Sale Financial Assets		10.396.603.522	10.162.243.014
2- Held to Maturity Investments		311.688.214	379.792.253
3- Financial Assets Held for Trading		9.428.505.293	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)
C- Receivables from Main Operations		9.465.449.326	7.431.935.100
1- Receivables from Insurance Operations		6.758.774.125	5.267.808.104
2- Provision for Receivables from Insurance Operations		(53.933.276)	(58.689.982)
3- Receivables from Reinsurance Operations		1.781.629.903	1.320.821.871
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies		978.978.574	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		781.973.134	741.496.380
10- Provision for Doubtful Receivables from Main Operations		(781.973.134)	(741.496.380)
D- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables		101.326.782	52.249.222
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		18.449.272	11.816.382
4- Other Miscellaneous Receivables		82.877.510	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)
F- Prepaid Expenses and Income Accruals		3.871.247.679	2.303.797.788
1- Deferred Acquisition Costs		3.769.578.167	2.211.269.825
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		45.685.480	56.748.581
4- Other Prepaid Expenses		55.984.032	35.779.382
G- Other Current Assets		100.059.001	56.970.945
1- Stocks to be Used in the Following Months		1.964.808	2.883.492
2- Prepaid Taxes and Funds		16.951.191	13.673.790
3- Deferred Tax Assets		-	-
4- Job Advances		77.143.077	35.618.395
5- Advances Given to Personnel		740.563	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		3.259.362	4.795.268
8- Provision for Other Current Assets		-	-
I- Total Current Assets		41.413.967.995	34.688.910.841

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
II- Non-Current Assets			
A- Receivables from Main Operations		242.849.312	211.913.101
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		142.737.517	108.746.186
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		100.111.795	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		80.407.630	78.486.484
10- Provision for Doubtful Receivables from Main Operations		(80.407.630)	(78.486.484)
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables		324.555	324.555
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		-	-
D- Financial Assets		679.676.575	732.426.627
1- Investments in Equity Shares		-	-
2- Investments in Associates		675.568.251	727.903.437
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		4.108.324	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		-	-
E- Tangible Assets		2.920.822.533	2.857.193.478
1- Investment Properties		1.894.516.000	1.894.516.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		812.917.687	802.940.000
4- Machinery and Equipments		143.124.026	138.654.988
5- Furniture and Fixtures		50.665.391	49.504.580
6- Motor Vehicles		12.123.071	12.062.655
7- Other Tangible Assets (Including Leasehold Improvements)		37.636.811	36.384.889
8- Tangible Assets Acquired Through Finance Leases		158.578.959	108.430.175
9- Accumulated Depreciation		(201.906.415)	(196.744.694)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		13.167.003	11.444.885
F- Intangible Assets		326.473.542	304.557.951
1- Rights		483.271.727	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		(375.398.256)	(355.227.517)
7- Advances Paid for Intangible Assets		201.453.322	170.780.752
G- Prepaid Expenses and Income Accruals		5.850.759	23.157.901
1- Deferred Acquisition Costs		3.648.504	22.375.330
2- Income Accruals		-	-
3- Other Prepaid Expenses		2.202.255	782.571
H- Other Non-Current Assets		518.731.946	183.130.486
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		518.731.946	183.130.486
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		4.694.729.222	4.312.704.099
TOTAL ASSETS		46.108.697.217	39.001.614.940

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities		328.353.867	29.654.164
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		328.353.867	29.654.164
B- Payables Arising from Main Operations		4.996.146.231	2.555.052.856
1- Payables Arising from Insurance Operations		2.588.247.604	1.781.540.403
2- Payables Arising from Reinsurance Operations		1.655.792.355	144.614.141
3- Cash Deposited by Insurance and Reinsurance Companies		36.599.080	15.316.979
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		715.822.230	615.562.351
6- Discount on Payables from Other Operations		(315.038)	(1.981.018)
C-Due to Related Parties		6.967.439	1.262.116
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		6.714.233	806.004
6- Due to Other Related Parties		59.507	262.413
D- Other Payables		376.531.571	381.363.305
1- Deposits and Guarantees Received		25.356.942	24.950.846
2- Payables to Social Security Institution Related to Treatment Expenses		124.603.436	146.358.652
3- Other Miscellaneous Payables		232.016.192	215.394.213
4- Discount on Other Miscellaneous Payables		(5.444.999)	(5.340.406)
E-Insurance Technical Provisions		31.903.143.629	26.451.760.997
1- Reserve for Unearned Premiums - Net		15.186.035.163	12.433.417.488
2- Reserve for Unexpired Risks- Net		1.110.828.811	818.496.039
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		15.606.279.655	13.199.847.470
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		387.581.502	394.550.536
1- Taxes and Funds Payable		524.842.672	272.169.431
2- Social Security Premiums Payable		48.469.080	19.611.154
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		-	276.782.469
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(185.730.250)	(174.012.518)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		3.859.461	-
1- Provision for Employee Termination Benefits		68.941	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		3.790.520	-
H- Deferred Income and Expense Accruals		663.676.308	616.183.112
1- Deferred Commission Income		462.634.698	346.493.633
2- Expense Accruals		199.613.195	268.367.636
3- Other Deferred Income		1.428.415	1.321.843
I- Other Short Term Liabilities		18.908.168	11.902.901
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		18.908.168	11.902.901
III – Total Short Term Liabilities		38.685.168.176	30.441.729.987

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities		114.662.566	70.260.897
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		114.662.566	70.260.897
B- Payables Arising from Operating Activities		-	41.806.033
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		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		524.240.246	923.021.977
1- Reserve for Unearned Premiums - Net		4.413.494	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		519.826.752	918.336.138
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		411.945.059	370.788.814
1- Provisions for Employment Termination Benefits		176.677.877	135.521.632
2- Provisions for Pension Fund Deficits		235.267.182	235.267.182
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		225.198.117	167.314.226
1- Deferred Tax Liabilities		225.198.117	167.314.226
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		1.276.045.988	1.573.191.947

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Paid in Capital		660.000.000	660.000.000
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- Capital Reserves		813.634.228	798.036.576
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		93.130.595	86.654.441
5- Other Capital Reserves		677.582.321	677.582.321
C- Profit Reserves		2.721.714.188	2.270.556.966
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		676.458.921	775.959.402
6- Other Profit Reserves		(13.293.137)	7.210.231
7- Transactions under common control		(71.060.154)	(71.060.154)
D- Retained Earnings		643.785.565	362.755.684
1- Retained Earnings		643.785.565	362.755.684
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		(606.148.623)	861.369.752
1- Net Profit for the Year			852.248.254
2- Net Loss for the Year		(606.148.623)	-
3- Net Profit for the Period not Subject to Distribuion		-	9.121.498
G- Non-controlling interest		1.914.497.695	2.033.974.028
Total Equity		6.147.483.053	6.986.693.006
TOTAL EQUITY AND LIABILITIES		46.108.697.217	39.001.614.940

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2023	Unaudited Prior Period 01 January- 31 March 2022
I-TECHNICAL SECTION			
A- Non-Life Technical Income		6.665.511.635	3.386.447.421
1- Earned Premiums (Net of Reinsurer Share)		5.473.891.126	2.216.903.283
1.1- Written Premiums (Net of Reinsurer Share)	17	8.514.640.919	3.906.177.298
1.1.1- Written Premiums, gross	17	10.988.101.172	5.178.407.874
1.1.2- Written Premiums, ceded	10,17	(2.348.856.748)	(1.216.802.254)
1.1.3- Written Premiums, SSI share		(124.603.505)	(55.428.322)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.748.417.022)	(1.315.939.086)
1.2.1- Reserve for Unearned Premiums, gross	17	(3.293.724.356)	(1.589.144.904)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	532.102.539	271.734.572
1.2.3- Reserve for Unearned Premiums, SSI share		13.204.795	1.471.246
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(292.332.771)	(373.334.929)
1.3.1- Reserve for Unexpired Risks, gross		(386.358.738)	(414.302.743)
1.3.2- Reserve for Unexpired Risks, ceded		94.025.967	40.967.814
2- Investment Income - Transferred from Non-Technical Section		1.060.247.023	999.532.970
3- Other Technical Income (Net of Reinsurer Share)		86.028.680	115.992.863
3.1- Other Technical Income, gross		81.668.010	115.992.863
3.2- Other Technical Income, ceded		4.360.670	-
4- Accrued Salvage and Subrogation Income		45.344.806	54.018.305
B- Non-Life Technical Expenses		(7.490.132.680)	(3.661.989.584)
1- Incurred Losses (Net of Reinsurer Share)		(6.105.608.096)	(2.727.476.769)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.698.099.679)	(2.223.920.484)
1.1.1- Claims Paid, gross	17	(5.601.149.539)	(2.537.143.419)
1.1.2- Claims Paid, ceded	10,17	1.903.049.860	313.222.935
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.407.508.417)	(503.556.285)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(10.888.209.497)	(760.166.077)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	8.480.701.080	256.609.792
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	398.597.306	(66.527.392)
4- Operating Expenses	32	(1.678.477.399)	(787.725.385)
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		(104.644.491)	(80.260.038)
6.1- Other Technical Expense, gross		(107.655.094)	(82.513.569)
6.2- Other Technical Expense, ceded		3.010.603	2.253.531
C- Net Technical Income Non-Life (A-B)		(824.621.045)	(275.542.163)
D- Life Technical Income		3.737.992	1.587.216
1- Earned Premiums (Net of Reinsurer Share)		2.817.353	412.235
1.1- Written Premiums (Net of Reinsurer Share)	17	6.745.664	1.746.709
1.1.1- Written Premiums, gross	17	10.017.712	2.054.274
1.1.2- Written Premiums, ceded	10,17	(3.272.048)	(307.565)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(3.928.311)	146.793
1.2.1- Reserve for Unearned Premiums, gross	17	(6.264.301)	(535.710)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	2.335.990	682.503
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	(1.481.267)
1.3.1- Reserve for Unexpired Risks, gross		-	(1.481.267)
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		895.928	1.000.352
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		24.711	174.629
4.1- Other Technical Income, gross		24.711	174.629
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2023	Unaudited Prior Period 01 January- 31 March 2022
I-TECHNICAL SECTION			
E- Life Technical Expenses		(993.391)	(2.777.696)
1- Incurred Losses (Net of Reinsurer Share)		2.303	(2.339.709)
1.1- Claims Paid (Net of Reinsurer Share)		(1.073.929)	(5.964.332)
1.1.1- Claims Paid, gross	17,29	(1.073.929)	(6.264.163)
1.1.2- Claims Paid, ceded	17	-	299.831
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	10,17	1.076.232	3.624.623
1.2.1- Change in Provisions for Outstanding Claims, gross	17,29	1.143.888	2.245.771
1.2.2- Change in Provisions for Outstanding Claims, ceded	17	(67.656)	1.378.852
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)	10,17	-	-
2.1- Provision for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
3.1- Change in 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)		(87.920)	(9.135)
5- Operating Expenses		(907.774)	(428.852)
6- Investment Expenses	29	-	-
7- Unrealized Losses on Investments	32	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		2.744.601	(1.190.480)
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in case of Suspension		-	-
5- Income from Private Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expenses		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income Pension Business (G - H)		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2023	Unaudited Prior Period 01 January- 31 March 2022
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		(824.621.045)	(275.542.163)
F- Net Technical Income – Life (D-E)		2.744.601	(1.190.480)
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		(821.876.444)	(276.732.643)
K- Investment Income		2.207.163.774	1.449.367.498
1- Income from Financial Assets		422.743.070	307.965.502
2- Income from Disposal of Financial Assets		245.103.697	45.669.316
3- Valuation of Financial Assets		489.527.314	134.561.730
4- Foreign Exchange Gains		762.641.850	836.024.159
5- Income from Associates		82.642.351	39.844.903
6- Income from Subsidiaries and Joint Ventures		(414.866)	(68.761)
7- Income from Property, Plant and Equipment	7	14.159.244	8.984.521
8- Income from Derivative Transactions		190.761.114	76.386.128
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(2.276.847.440)	(1.522.909.261)
1- Investment Management Expenses (inc. interest)		(19.990.447)	(3.507.719)
2- Diminution in Value of Investments		(373.079.137)	(43.825.235)
3- Loss from Disposal of Financial Assets		(87.284.906)	(31.950.200)
4- Investment Income Transferred to Non-Life Technical Section		(1.060.247.022)	(999.532.971)
5- Loss from Derivative Transactions		(74.142.576)	(331.318.272)
6- Foreign Exchange Losses		(616.848.096)	(73.626.431)
7- Depreciation and Amortization Expenses	6,8	(34.651.601)	(31.827.561)
8- Other Investment Expenses		(10.603.655)	(7.320.872)
M- Income and Expenses from Other and Extraordinary Operations		226.317.925	129.556.277
1- Provisions	47	(45.585.429)	(86.299.370)
2- Rediscounts	47	2.268.537	(4.767.507)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	259.959.538	218.041.956
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		9.905.169	3.168.598
8- Other Expenses and Losses		(229.890)	(587.400)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		(665.242.185)	(364.722.431)
1- Profit for the Year		(665.242.185)	(220.718.129)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	-	(144.004.302)
3- Net Profit for the Year		(665.242.185)	(364.722.431)
3.1-Equity Holders of the Parent		(606.148.623)	(427.320.612)
3.2-Non-controlling Interest		(59.093.562)	62.598.181
4- Monetary Gains and Loses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2023
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2023	Unaudited Prior Period 31 March 2022
A. Cash flows from operating activities			
1. Cash provided from insurance activities		9.421.968.118	4.255.275.195
2. Cash provided from reinsurance activities		6.189.076.479	2.323.168.848
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(8.498.418.763)	(4.551.821.200)
5. Cash used in reinsurance activities		(4.917.524.399)	(1.669.800.023)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		2.195.101.435	356.822.820
8. Interest paid		-	-
9. Income taxes paid		(14.995.133)	(84.850.981)
10. Other cash inflows		695.831.070	393.660.536
11. Other cash outflows		(1.155.915.036)	(751.733.215)
12. Net cash provided from operating activities		1.720.022.336	(86.100.840)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	23.874
2. Acquisition of tangible assets	6, 8	(60.771.633)	(53.869.367)
3. Acquisition of financial assets	11	(15.148.003.085)	(5.737.539.145)
4. Proceeds from disposal of financial assets	11	9.959.869.825	4.679.526.736
5. Interests received		913.166.312	443.527.584
6. Dividends received		156.625.803	4.872.679
7. Other cash inflows		516.394.616	606.384.819
8. Other cash outflows		(1.986.971.762)	(842.265.067)
9. Net cash provided by investing activities		(5.649.689.924)	(899.337.887)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		-	(47.984.125)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		-	(47.984.125)
D. Effect of exchange rate fluctuations on cash and cash equivalents		627.039.626	434.160.748
E. Net increase /(decrease) in cash and cash equivalents		(3.302.627.962)	(599.262.103)
F. Cash and cash equivalents at the beginning of the year	14	9.149.085.562	4.637.545.379
G. Cash and cash equivalents at the end of the year	14	5.846.457.600	4.038.283.276

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2023

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 31 March 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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(603)	402.351.678	(402.446.603)	(95.528)	-	(95.528)
E – Change in the value of financial assets	15	-	-	348.307.102	-	-	-	-	-	-	-	348.307.102	246.129.014	594.436.116
F – Currency translation adjustments		-	-	-	-	2.474.272	-	-	-	-	-	2.474.272	-	2.474.272
G – Other gains or losses		-	-	-	-	-	-	-	-	39.452	136.682	176.134	55.223	231.357
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	(427.320.612)	-	(427.320.612)	62.598.181	(364.722.431)
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 – 31 March 2022	15	660.000.000	-	376.325.285	-	44.473.881	261.758.885	122.747.456	1.389.181.398	(427.320.612)	372.831.023	2.799.997.316	1.400.006.228	4.200.003.544

Unaudited Changes in Equity – 31 March 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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(202.968)	793.921.067	(794.102.827)	(384.728)	(45.218.397)	(45.603.125)
E – Change in the value of financial assets	15	-	-	(99.500.481)	-	-	-	-	-	-	-	(99.500.481)	-	(99.500.481)
F – Currency translation adjustments		-	-	-	-	6.476.154	-	-	-	-	-	6.476.154	-	6.476.154
G – Other gains or losses		-	-	-	-	-	-	-	(7.467)	(20.522.850)	354.375	(20.175.942)	(15.164.374)	(35.340.316)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	(606.148.623)	-	(606.148.623)	(59.093.562)	(665.242.185)
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	50.355.780	61.237.149	448.396.708	(1.634.767.969)	1.074.778.332	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 31 March 2023	15	660.000.000	-	676.458.921	-	93.130.595	312.168.254	183.984.605	2.269.606.041	(606.148.623)	643.785.565	4.232.985.358	1.914.497.695	6.147.483.053