

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2024**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Reviewed Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>18.224.221.399</b>	<b>13.131.396.963</b>
1- Cash	14	154.328	162.771
2- Cheques Received		-	-
3- Banks	14	12.579.073.983	9.678.868.672
4- Cheques Given and Payment Orders	14	(3.963)	(3.167)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	5.644.997.051	3.452.368.687
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>38.446.532.179</b>	<b>28.620.248.949</b>
1- Available-for-Sale Financial Assets	11	14.453.142.436	13.902.404.460
2- Held to Maturity Investments	11	348.966.404	329.439.782
3- Financial Assets Held for Trading	11	23.644.423.339	14.388.404.707
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	-	-
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>18.068.292.085</b>	<b>18.272.883.995</b>
1- Receivables from Insurance Operations	12	12.813.704.901	11.565.780.832
2- Provision for Receivables from Insurance Operations	12	(244.356.954)	(156.811.592)
3- Receivables from Reinsurance Operations	12	3.940.486.171	5.366.209.860
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	1.558.457.967	1.497.704.895
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations	4,2,12	1.494.804.545	1.024.803.971
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(1.494.804.545)	(1.024.803.971)
<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>12</b>	<b>276.516.112</b>	<b>111.056.559</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	29.756.918	11.118.770
4- Other Miscellaneous Receivables	12	246.759.194	99.937.789
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	705.142	705.142
7- Provision for Other Doubtful Receivables	4,2,12	(705.142)	(705.142)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>8.901.118.742</b>	<b>4.465.305.085</b>
1- Deferred Acquisition Costs	17	8.654.059.228	4.280.311.026
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	163.075.954	108.303.904
4- Other Prepaid Expenses	4,2,12	83.983.560	76.690.155
<b>G- Other Current Assets</b>		<b>149.399.904</b>	<b>126.564.171</b>
1- Stocks to be Used in the Following Months		1.562.676	1.739.549
2- Prepaid Taxes and Funds	12,19	21.411.440	9.246.952
3- Deferred Tax Assets		-	-
4- Job Advances	12	119.879.853	110.081.315
5- Advances Given to Personnel	12	1.292.481	36.338
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	5.253.454	5.460.017
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>84.066.080.421</b>	<b>64.727.455.722</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2024**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>II- Non-Current Assets</b>	<b>Note</b>	<b>Reviewed Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>A- Receivables from Main Operations</b>		<b>269.898.307</b>	<b>395.937.136</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2.12	267.686.806	381.273.026
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2.12	2.211.501	14.664.110
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	167.084.900	153.566.800
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(167.084.900)	(153.566.800)
<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>	4.2,12	<b>53.321.299</b>	<b>324.555</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2.12	324.555	324.555
4- Other Miscellaneous Receivables		52.996.744	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	9	<b>1.639.115.269</b>	<b>1.354.386.089</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.639.115.269	1.354.386.089
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	-	-
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>	6	<b>6.786.171.536</b>	<b>5.425.308.231</b>
1- Investment Properties	6.7	6.093.802.000	4.890.602.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	253.947.710	215.104.000
4- Machinery and Equipments	6	216.104.209	188.791.920
5- Furniture and Fixtures	6	70.111.719	67.901.403
6- Motor Vehicles	6	13.062.202	13.489.028
7- Other Tangible Assets (Including Leasehold Improvements)	6	97.892.419	97.776.415
8- Tangible Assets Acquired Through Finance Leases	6	324.691.495	187.439.190
9- Accumulated Depreciation	6	(310.191.966)	(253.458.176)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	26.751.748	19.662.451
<b>F- Intangible Assets</b>	8	<b>418.322.705</b>	<b>391.411.829</b>
1- Rights	8	520.308.592	526.278.411
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs	8	18.657.453	18.657.453
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(423.358.946)	(433.942.972)
7- Advances Paid for Intangible Assets	8	286.465.606	264.168.937
<b>G- Prepaid Expenses and Income Accruals</b>		<b>30.260.094</b>	<b>3.421.242</b>
1- Deferred Acquisition Costs	17	29.647.582	2.160.700
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	612.512	1.260.542
<b>H- Other Non-Current Assets</b>	21	<b>597.845.920</b>	<b>843.879.875</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	21	597.845.920	843.879.875
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>9.794.935.130</b>	<b>8.414.668.957</b>
<b>TOTAL ASSETS</b>		<b>93.861.015.551</b>	<b>73.142.124.679</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2024**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Reviewed Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>A- Financial Liabilities</b>	19,20	<b>60.823.900</b>	<b>32.390.854</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	19,20	60.823.900	32.390.854
<b>B- Payables Arising from Main Operations</b>	19	<b>9.086.859.955</b>	<b>6.084.112.704</b>
1- Payables Arising from Insurance Operations	19	6.350.630.004	3.779.204.033
2- Payables Arising from Reinsurance Operations	19	983.646.970	1.054.765.152
3- Cash Deposited by Insurance and Reinsurance Companies	19	239.335.528	154.050.372
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	1.517.487.451	1.098.325.737
6- Discount on Payables from Other Operations	19	(4.239.998)	(2.232.590)
<b>C-Due to Related Parties</b>	19	<b>1.276.214</b>	<b>2.085.823</b>
1- Due to Shareholders	19	193.699	193.699
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	1.049.240	1.830.978
6- Due to Other Related Parties	19	33.275	61.146
<b>D- Other Payables</b>	19	<b>635.289.703</b>	<b>668.894.604</b>
1- Deposits and Guarantees Received	19	38.624.765	37.078.397
2- Payables to Social Security Institution Related to Treatment Expenses	19	199.989.124	209.150.205
3- Other Miscellaneous Payables	19	414.513.571	438.014.266
4- Discount on Other Miscellaneous Payables	19	(17.837.757)	(15.348.264)
<b>E-Insurance Technical Provisions</b>	17	<b>56.092.003.706</b>	<b>46.660.903.986</b>
1- Reserve for Unearned Premiums - Net	17	30.534.146.005	23.557.427.485
2- Reserve for Unexpired Risks- Net	17	1.296.904.789	1.762.308.460
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	24.260.952.912	21.341.168.041
5- Provision for Bonus and Discounts - Net	17	-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	19	<b>1.190.413.325</b>	<b>800.540.106</b>
1- Taxes and Funds Payable	19	477.694.300	530.240.046
2- Social Security Premiums Payable	19	91.488.943	41.942.887
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	1.472.543.269	1.664.485.864
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(851.313.187)	(1.436.128.691)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>14.225.446</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		14.225.446	-
<b>H- Deferred Income and Expense Accruals</b>	19	<b>1.483.828.810</b>	<b>1.155.454.167</b>
1- Deferred Commission Income	10,19	840.095.798	644.038.671
2- Expense Accruals	19	641.859.276	509.421.983
3- Other Deferred Income	19	1.873.736	1.993.513
<b>I- Other Short Term Liabilities</b>	21,23	<b>49.559.620</b>	<b>22.210.647</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	49.559.620	22.210.647
<b>III – Total Short Term Liabilities</b>		<b>68.614.280.679</b>	<b>55.426.592.891</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2024**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Reviewed Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>A- Financial Liabilities</b>	<b>20</b>	<b>198.041.957</b>	<b>111.904.160</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	20	198.041.957	111.904.160
<b>B- Payables Arising from Operating Activities</b>		<b>-</b>	<b>5.502</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19	-	5.502
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>17</b>	<b>1.161.587.420</b>	<b>867.302.669</b>
1- Reserve for Unearned Premiums - Net	17	2.924.874	3.630.893
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	1.158.662.546	863.671.776
<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>23</b>	<b>584.263.667</b>	<b>499.959.654</b>
1- Provisions for Employment Termination Benefits	23	244.980.661	160.676.648
2- Provisions for Pension Fund Deficits	22,23	339.283.006	339.283.006
<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>21</b>	<b>1.271.487.277</b>	<b>989.946.667</b>
1- Deferred Tax Liabilities	21	1.271.487.277	989.946.667
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>3.215.380.321</b>	<b>2.469.118.652</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2024**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Reviewed Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</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>1.581.460.312</b>	<b>1.509.019.962</b>
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	42.921.312	42.921.312
4- Currency Translation Adjustments	15	313.694.233	254.517.245
5- Other Capital Reserves	15	1.224.844.767	1.211.581.405
<b>C- Profit Reserves</b>		<b>7.406.937.957</b>	<b>3.617.899.688</b>
1- Legal Reserves	15	324.811.577	312.168.254
2- Statutory Reserves	15	572.615.467	183.984.605
3- Extraordinary Reserves	15	4.486.463.590	1.448.635.062
4- Special Funds		330.444.616	184.820.637
5- Revaluation of Financial Assets	11,15	1.781.285.625	1.576.301.376
6- Other Profit Reserves	15	(17.622.764)	(16.950.092)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
<b>D- Retained Earnings</b>		<b>635.715.017</b>	<b>608.973.389</b>
1- Retained Earnings		635.715.017	608.973.389
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>4.145.240.710</b>	<b>3.631.736.624</b>
1- Net Profit for the Year		4.145.240.710	3.627.616.021
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	4.120.603
<b>G- Non-controlling interest</b>		<b>7.602.000.555</b>	<b>5.218.783.473</b>
<b>Total Equity</b>		<b>22.031.354.551</b>	<b>15.246.413.136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>93.861.015.551</b>	<b>73.142.124.679</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 June 2024**  
*(Currency: Turkish Lira (TL))*

	Note	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>		<b>32.639.228.155</b>	<b>16.554.564.133</b>	<b>20.475.899.775</b>	<b>13.810.388.140</b>
1- Earned Premiums (Net of Reinsurer Share)		22.721.358.528	11.826.198.034	12.264.976.921	6.791.085.795
1.1- Written Premiums (Net of Reinsurer Share)	17	29.218.576.023	13.519.371.604	16.532.250.160	8.017.609.241
1.1.1- Written Premiums, gross	17	39.220.535.663	18.282.350.957	22.037.934.989	11.049.833.817
1.1.2- Written Premiums, ceded	10,17	(9.650.255.670)	(4.562.990.127)	(5.273.036.389)	(2.924.179.641)
1.1.3- Written Premiums, SSI share	17	(351.703.970)	(199.989.226)	(232.648.440)	(108.044.935)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(6.962.621.166)	(1.631.216.462)	(4.015.537.379)	(1.267.120.357)
1.2.1- Reserve for Unearned Premiums, gross	17	(8.336.440.979)	(1.942.307.725)	(5.187.685.015)	(1.893.960.659)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.333.744.257	274.380.201	1.176.006.147	643.903.608
1.2.3- Reserve for Unearned Premiums, SSI share		40.075.556	36.711.062	(3.858.511)	(17.063.306)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	465.403.671	(61.957.108)	(251.735.860)	40.596.911
1.3.1- Reserve for Unexpired Risks, gross	17	694.147.540	(78.285.080)	(349.135.141)	37.223.597
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(228.743.869)	16.327.972	97.399.281	3.373.314
2- Investment Income - Transferred from Non-Technical Section		8.989.819.750	4.338.311.903	7.302.689.223	6.242.442.200
3- Other Technical Income (Net of Reinsurer Share)		455.695.362	135.441.555	726.962.275	640.933.595
3.1- Other Technical Income, gross		393.923.579	112.743.282	721.265.650	639.597.640
3.2- Other Technical Income, ceded		61.771.783	22.698.273	5.696.625	1.335.955
4- Accrued Salvage and Subrogation Income		472.354.515	254.612.641	181.271.356	135.926.550
<b>B- Non-Life Technical Expenses</b>		<b>(24.936.697.836)</b>	<b>(12.787.781.687)</b>	<b>(17.165.931.254)</b>	<b>(9.675.798.574)</b>
1- Incurred Losses (Net of Reinsurer Share)		(17.052.411.084)	(9.028.581.272)	(13.045.185.284)	(6.939.577.188)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(14.135.610.183)	(7.031.414.756)	(7.559.719.419)	(3.861.619.740)
1.1.1- Claims Paid, gross	17	(22.278.495.496)	(10.978.630.393)	(15.233.357.859)	(9.632.208.320)
1.1.2- Claims Paid, ceded	10,17	8.142.885.313	3.947.215.637	7.673.638.440	5.770.588.580
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.916.800.901)	(1.997.166.516)	(5.485.465.865)	(3.077.957.448)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	1.700.234.521	993.891.325	(19.497.051.126)	(8.608.841.629)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(4.617.035.422)	(2.991.057.841)	14.011.585.261	5.530.884.181
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	(294.689.034)	(148.649.476)	429.744.537	31.147.231
4- Operating Expenses	32	(7.166.903.347)	(3.447.832.854)	(4.268.560.949)	(2.590.083.550)
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	(422.694.371)	(162.718.084)	(281.929.558)	(177.285.067)
6.1- Other Technical Expense, gross		(429.710.628)	(166.427.386)	(287.873.082)	(180.217.988)
6.2- Other Technical Expense, ceded		7.016.257	3.709.302	5.943.524	2.932.921
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>7.702.530.319</b>	<b>3.766.782.447</b>	<b>3.309.968.521</b>	<b>4.134.589.566</b>
<b>D- Life Technical Income</b>		<b>15.032.711</b>	<b>8.537.562</b>	<b>9.060.823</b>	<b>5.322.831</b>
1- Earned Premiums (Net of Reinsurer Share)		10.326.008	6.057.979	6.529.047	3.711.694
1.1- Written Premiums (Net of Reinsurer Share)	17	23.717.342	17.653.514	10.887.913	4.142.249
1.1.1- Written Premiums, gross	17	31.409.596	20.258.093	17.644.305	7.626.593
1.1.2- Written Premiums, ceded	10,17	(7.692.254)	(2.604.579)	(6.756.392)	(3.484.344)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(13.391.334)	(11.595.535)	(4.358.866)	(430.555)
1.2.1- Reserve for Unearned Premiums, gross	17	(11.801.286)	(9.605.006)	(8.531.195)	(2.266.894)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(1.590.048)	(1.990.529)	4.172.329	1.836.339
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		4.493.814	2.400.632	2.317.630	1.421.702
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		212.889	78.951	214.146	189.435
4.1- Other Technical Income, gross		154.741	33.338	213.422	188.711
4.2- Other Technical Income, ceded		58.148	45.613	724	724
5- Accrued Salvage and Subrogation Income		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 June 2024**  
*(Currency: Turkish Lira (TL))*

		Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023
<b>I-TECHNICAL SECTION</b>	<b>Note</b>				
<b>E- Life Technical Expenses</b>		<b>(9.940.561)</b>	<b>(6.075.958)</b>	<b>(5.220.187)</b>	<b>(4.226.796)</b>
1- Incurred Losses (Net of Reinsurer Share)		(5.163.091)	(2.405.214)	(5.824.938)	(5.827.241)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.179.120)	(1.232.229)	(2.291.202)	(1.217.273)
1.1.1- Claims Paid, gross	17	(4.127.691)	(2.452.146)	(2.291.202)	(1.217.273)
1.1.2- Claims Paid, ceded	10,17	1.948.571	1.219.917	-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.983.971)	(1.172.985)	(3.533.736)	(4.609.968)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(4.167.897)	(1.776.415)	(5.656.174)	(6.800.062)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.183.926	603.430	2.122.438	2.190.094
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	(301.736)	(238.631)	2.720.242	2.808.162
5- Operating Expenses	32	(4.475.734)	(3.432.113)	(2.115.491)	(1.207.717)
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>5.092.150</b>	<b>2.461.604</b>	<b>3.840.636</b>	<b>1.096.035</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 2024**  
*(Currency: Turkish Lira (TL))*

	Note	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Unaudited 1 April - 30 June 2023
<b>II- NON TECHNICAL SECTION</b>					
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>7.702.530.319</b>	<b>3.766.782.447</b>	<b>3.309.968.521</b>	<b>4.134.589.566</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>5.092.150</b>	<b>2.461.604</b>	<b>3.840.636</b>	<b>1.096.035</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>7.707.622.469</b>	<b>3.769.244.051</b>	<b>3.313.809.157</b>	<b>4.135.685.601</b>
<b>K- Investment Income</b>		<b>13.187.002.115</b>	<b>7.008.190.271</b>	<b>11.258.068.999</b>	<b>9.050.905.225</b>
1- Income from Financial Assets	4.2	1.915.511.476	1.259.134.569	911.320.069	488.576.999
2- Income from Disposal of Financial Assets	4.2	1.720.330.357	960.589.615	1.330.744.516	1.085.640.819
3- Valuation of Financial Assets	4.2	4.054.320.571	2.003.758.245	1.092.615.850	603.088.536
4- Foreign Exchange Gains	4.2	3.370.184.305	1.144.390.295	6.653.451.935	5.890.810.085
5- Income from Associates	4.2	466.529.495	256.569.157	277.065.883	194.423.532
6- Income from Subsidiaries and Joint Ventures	4.2	-	-	(543.613)	(128.747)
7- Income from Property, Plant and Equipment	7	1.293.611.515	1.266.161.028	30.450.892	16.291.648
8- Income from Derivative Transactions	4.2	366.514.396	117.587.362	962.963.467	772.202.353
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(11.852.877.931)</b>	<b>(5.611.783.895)</b>	<b>(11.191.502.514)</b>	<b>(8.914.655.074)</b>
1- Investment Management Expenses (inc. interest)	4.2	(36.840.559)	(28.997.367)	(89.443.306)	(69.452.859)
2- Diminution in Value of Investments	4.2	(170.093.440)	(75.802.551)	(60.102.074)	312.977.063
3- Loss from Disposal of Financial Assets	4.2	(175.451.688)	(139.168.988)	(454.734.934)	(367.450.028)
4- Investment Income Transferred to Non-Life Technical Section		(8.989.819.750)	(4.338.311.903)	(7.302.689.221)	(6.242.442.199)
5- Loss from Derivative Transactions	4.2	(230.868.105)	(144.882.045)	(412.066.734)	(337.924.158)
6- Foreign Exchange Losses	4.2	(2.074.436.996)	(806.897.793)	(2.778.320.393)	(2.161.472.297)
7- Depreciation and Amortization Expenses	6,8	(91.972.224)	(49.655.172)	(70.357.676)	(35.706.075)
8- Other Investment Expenses		(83.395.169)	(28.068.076)	(23.788.176)	(13.184.521)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(998.299.504)</b>	<b>(698.318.294)</b>	<b>(157.013.043)</b>	<b>(383.330.968)</b>
1- Provisions	47	(527.918.816)	(387.276.681)	(184.875.056)	(139.289.627)
2- Rediscounts	47	15.837.387	43.412.342	(71.090.939)	(73.359.476)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	-	-	99.494.271	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	(476.579.249)	(347.130.682)	-	(160.465.267)
7- Other Income		14.016.479	8.386.482	17.692.880	7.787.711
8- Other Expenses and Losses		(23.655.305)	(15.709.755)	(18.234.199)	(18.004.309)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>6.570.903.880</b>	<b>3.752.677.358</b>	<b>2.603.272.651</b>	<b>3.268.514.836</b>
1- Profit for the Year		8.043.447.149	4.467.332.132	3.223.362.599	3.888.604.784
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(1.472.543.269)	(714.654.774)	(620.089.948)	(620.089.948)
3- Net Profit for the Year		6.570.903.880	3.752.677.358	2.603.272.651	3.268.514.836
3.1-Equity Holders of the Parent		4.145.240.710	2.550.854.248	1.291.043.505	1.897.192.128
3.2-Non-controlling Interest		2.425.663.170	1.201.823.110	1.312.229.146	1.371.322.708
4- Monetary Gains and Losses		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 30 June 2024**  
*(Currency: Turkish Lira (TL))*

	Note	Reviewed Current Period 30 June 2024	Reviewed Prior Period 30 June 2023
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		30.385.466.093	20.330.494.519
2. Cash provided from reinsurance activities		13.842.483.362	13.548.916.172
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(24.085.129.456)	(20.592.246.960)
5. Cash used in reinsurance activities		(12.206.215.254)	(11.597.827.214)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>7.936.604.745</b>	<b>1.689.336.517</b>
8. Interest paid		-	-
9. Income taxes paid		(1.087.319.269)	(136.171.979)
10. Other cash inflows		2.755.590.121	3.467.949.708
11. Other cash outflows		(1.295.872.641)	419.829.820
<b>12. Net cash provided from operating activities</b>		<b>8.309.002.956</b>	<b>5.440.944.066</b>
<b>B. Cash flows from investing activities</b>		-	-
1. Proceeds from disposal of tangible assets		30.000.000	-
2. Acquisition of tangible assets	6, 8	(102.022.850)	(149.550.759)
3. Acquisition of financial assets	11	(43.942.370.564)	(29.912.960.344)
4. Proceeds from disposal of financial assets	11	39.291.114.705	31.724.389.395
5. Interests received		2.195.193.601	2.006.253.549
6. Dividends received		210.000.000	66.324.876
7. Other cash inflows		574.630.881	4.198.199.081
8. Other cash outflows		(4.485.429.255)	(6.057.485.939)
<b>9. Net cash provided by investing activities</b>		<b>(6.228.883.482)</b>	<b>1.875.169.859</b>
<b>C. Cash flows from financing activities</b>		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(10.124.149)	(3.246.368)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
<b>7. Net cash provided by financing activities</b>		<b>(10.124.149)</b>	<b>(3.246.368)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>723.189</b>	<b>10.449.046</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>2.070.718.514</b>	<b>7.323.316.603</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>10.089.678.640</b>	<b>9.149.085.562</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>12.160.397.154</b>	<b>16.472.402.165</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 30 June 2024**

(Currency: Turkish Lira (TL))

Reviewed 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
<b>I - Balance at the end of the previous year – 31 December 2022</b>	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
<b>II - Correction</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III - Restated balances (I+II) (1 January 2023)</b>		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		-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>II – Balance at the period – 30 June 2023</b>	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

Reviewed Changes in Equity – 30 June 2024														
	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
<b>I - Balance at the end of the previous year – 31 December 2023</b>	15	660.000.000	-	1.576.301.376	-	254.517.245	312.168.254	183.984.605	2.799.948.170	3.631.736.624	608.973.389	10.027.629.663	5.218.783.473	15.246.413.136
<b>II - Correction</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III - Restated balances (I+II) (1 January 2024)</b>		660.000.000	-	1.576.301.376	-	254.517.245	312.168.254	183.984.605	2.799.948.170	3.631.736.624	608.973.389	10.027.629.663	5.218.783.473	15.246.413.136
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		-	-	-	-	-	-	-	(810.586)	-	-	(810.586)	(22.023.477)	(22.834.063)
E – Change in the value of financial assets	15	-	-	204.984.249	-	-	-	-	-	-	-	204.984.249	(15.033.640)	189.950.609
F – Currency translation adjustments		-	-	-	-	59.176.988	-	-	-	-	-	59.176.988	-	59.176.988
G – Other gains or losses		-	-	-	-	-	-	-	-	(6.867.028)	-	(6.867.028)	(5.388.971)	(12.255.999)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	4.145.240.710	-	4.145.240.710	2.425.663.170	6.570.903.880
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	12.643.323	388.630.862	3.196.853.783	(3.624.869.596)	26.741.628	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>II – Balance at the period – 30 June 2024</b>	15	660.000.000	-	1.781.285.625	-	313.694.233	324.811.577	572.615.467	5.995.991.367	4.145.240.710	635.715.017	14.429.353.996	7.602.000.555	22.031.354.551