

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

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
A- Cash and Cash Equivalents	14	23.480.161.351	13.131.396.963
1- Cash	14	173.974	162.771
2- Cheques Received		-	-
3- Banks	14	18.915.912.436	9.678.868.672
4- Cheques Given and Payment Orders	14	(4.074)	(3.167)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	4.564.079.015	3.452.368.687
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	40.215.941.991	28.620.248.949
1- Available-for-Sale Financial Assets	11	15.958.178.140	13.902.404.460
2- Held to Maturity Investments	11	346.395.321	329.439.782
3- Financial Assets Held for Trading	11	23.911.368.530	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		-	-
C- Receivables from Main Operations	12	16.353.825.362	18.272.883.995
1- Receivables from Insurance Operations	12	11.160.832.720	11.565.780.832
2- Provision for Receivables from Insurance Operations	12	(252.211.573)	(156.811.592)
3- Receivables from Reinsurance Operations	12	3.838.974.972	5.366.209.860
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	1.606.229.243	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	1.655.559.632	1.024.803.971
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(1.655.559.632)	(1.024.803.971)
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	12	293.532.260	111.056.559
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	48.719.149	11.118.770
4- Other Miscellaneous Receivables	12	244.813.111	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)
F- Prepaid Expenses and Income Accruals		7.429.670.546	4.465.305.085
1- Deferred Acquisition Costs	17	7.142.290.300	4.280.311.026
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2,12	202.608.101	108.303.904
4- Other Prepaid Expenses	4.2	84.772.145	76.690.155
G- Other Current Assets		131.221.633	126.564.171
1- Stocks to be Used in the Following Months		1.900.871	1.739.549
2- Prepaid Taxes and Funds	12,19	33.908.244	9.246.952
3- Deferred Tax Assets		-	-
4- Job Advances	12	87.765.405	110.081.315
5- Advances Given to Personnel	12	2.085.885	36.338
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	5.561.228	5.460.017
8- Provision for Other Current Assets		-	-
I- Total Current Assets		87.904.353.143	64.727.455.722

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

ASSETS			
	Note	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
II- Non-Current Assets			
A- Receivables from Main Operations		221.669.290	395.937.136
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	218.503.459	381.273.026
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	3.165.831	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	175.180.278	153.566.800
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(175.180.278)	(153.566.800)
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	4.2,12	523.247	324.555
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		198.692	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	1.810.926.429	1.354.386.089
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.810.926.429	1.354.386.089
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets	6	6.781.346.944	5.425.308.231
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	223.657.665	188.791.920
5- Furniture and Fixtures	6	71.626.027	67.901.403
6- Motor Vehicles	6	18.704.666	13.489.028
7- Other Tangible Assets (Including Leasehold Improvements)	6	104.563.361	97.776.415
8- Tangible Assets Acquired Through Finance Leases	6	327.157.297	187.439.190
9- Accumulated Depreciation	6	(343.479.720)	(255.458.176)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	31.367.938	19.662.451
F- Intangible Assets	8	481.004.458	391.411.829
1- Rights	8	524.672.459	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	(443.250.713)	(433.942.972)
7- Advances Paid for Intangible Assets	8	364.675.259	264.168.937
G- Prepaid Expenses and Income Accruals		65.886.262	3.421.242
1- Deferred Acquisition Costs	17	65.541.246	2.160.700
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	345.016	1.260.542
H- Other Non-Current Assets	21	744.547.903	843.879.875
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	744.547.903	843.879.875
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		10.105.904.533	8.414.668.957
TOTAL ASSETS		98.010.257.676	73.142.124.679

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

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
A- Financial Liabilities	19,20	61.792.673	32.390.854
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	61.792.673	32.390.854
B- Payables Arising from Main Operations	19	8.586.661.443	6.084.112.704
1- Payables Arising from Insurance Operations	19	5.776.608.894	3.779.204.033
2- Payables Arising from Reinsurance Operations	19	566.899.086	1.054.765.152
3- Cash Deposited by Insurance and Reinsurance Companies	19	303.192.373	154.050.372
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	1.942.630.874	1.098.325.737
6- Discount on Payables from Other Operations	19	(2.669.784)	(2.232.590)
C-Due to Related Parties	19	7.597.438	2.085.823
1- Due to Shareholders	19	193.699	193.699
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	7.125.259	1.830.978
6- Due to Other Related Parties	19	278.480	61.146
D- Other Payables	19	452.744.849	668.894.604
1- Deposits and Guarantees Received	19	41.684.685	37.078.397
2- Payables to Social Security Institution Related to Treatment Expenses	19	198.740.318	209.150.205
3- Other Miscellaneous Payables	19	230.975.957	438.014.266
4- Discount on Other Miscellaneous Payables	19	(18.656.111)	(15.348.264)
E-Insurance Technical Provisions	17	58.741.695.358	46.660.903.986
1- Reserve for Unearned Premiums - Net	17	30.445.826.595	23.557.427.485
2- Reserve for Unexpired Risks- Net	17	1.340.985.911	1.762.308.460
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	26.954.882.852	21.341.168.041
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	1.496.306.386	800.540.106
1- Taxes and Funds Payable	19	477.107.827	530.240.046
2- Social Security Premiums Payable	19	85.490.922	41.942.887
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	2.389.125.187	1.664.485.864
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(1.455.417.550)	(1.436.128.691)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		22.198.032	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	22.198.032	-
H- Deferred Income and Expense Accruals	19	1.681.295.547	1.155.454.167
1- Deferred Commission Income	10,19	772.580.420	644.038.671
2- Expense Accruals	19	904.261.317	509.421.983
3- Other Deferred Income	19	4.453.810	1.993.513
I- Other Short Term Liabilities	23	44.902.261	22.210.647
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	44.902.261	22.210.647
III – Total Short Term Liabilities		71.095.193.987	55.426.592.891

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2024
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
A- Financial Liabilities	20	183.809.075	111.904.160
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	183.809.075	111.904.160
B- Payables Arising from Operating Activities		31.297	5.502
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19	31.297	5.502
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	17	1.438.937.763	867.302.669
1- Reserve for Unearned Premiums - Net	17	2.736.522	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	1.436.201.241	863.671.776
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	23	611.358.430	499.959.654
1- Provisions for Employment Termination Benefits	23	272.075.424	160.676.648
2- Provisions for Pension Fund Deficits	22,23	339.283.006	339.283.006
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities	21	1.260.759.930	989.946.667
1- Deferred Tax Liabilities	21	1.260.759.930	989.946.667
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		3.494.896.495	2.469.118.652

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

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
A- Paid in Capital		660.000.000	660.000.000
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- Capital Reserves	15	1.605.508.762	1.509.019.962
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	337.742.683	254.517.245
5- Other Capital Reserves	15	1.224.844.767	1.211.581.405
C- Profit Reserves		7.393.817.760	3.617.899.688
1- Legal Reserves	15	324.811.577	312.168.254
2- Statutory Reserves	15	572.615.467	183.984.605
3- Extraordinary Reserves	15	4.518.846.761	1.448.635.062
4- Special Funds		330.452.130	184.820.637
5- Revaluation of Financial Assets	11,15	1.791.485.004	1.576.301.376
6- Other Profit Reserves	15	(73.333.025)	(16.950.092)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		635.715.017	608.973.389
1- Retained Earnings		635.715.017	608.973.389
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		4.447.874.624	3.631.736.624
1- Net Profit for the Year		4.447.874.624	3.627.616.021
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	4.120.603
G- Non-controlling interest		8.677.251.031	5.218.783.473
Total Equity		23.420.167.194	15.246.413.136
TOTAL EQUITY AND LIABILITIES		98.010.257.676	73.142.124.679

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

	Note	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		50.005.235.114	17.366.006.959	32.895.910.867	12.420.011.092
1.1- Written Premiums (Net of Reinsurer Share)	17	35.040.925.255	12.319.566.727	20.355.694.406	8.090.717.485
1.1.1- Written Premiums, gross	17	41.483.372.076	12.264.796.053	26.233.140.852	9.700.890.692
1.1.1- Written Premiums, ceded	10,17	56.843.102.221	17.622.566.558	34.535.344.321	12.497.409.333
1.1.2- Written Premiums, gross	10,17	(14.809.231.135)	(5.158.975.465)	(7.931.713.049)	(2.658.676.660)
1.1.2- Written Premiums, ceded	10,17	(14.809.231.135)	(5.158.975.465)	(7.931.713.049)	(2.658.676.660)
1.1.3- Written Premiums, SSI share	17	(550.499.010)	(198.795.040)	(370.490.420)	(137.841.980)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(6.863.769.371)	98.851.795	(5.597.432.771)	(1.581.895.392)
1.2.1- Reserve for Unearned Premiums, gross	17	(7.605.876.257)	730.564.722	(6.923.457.384)	(1.735.772.369)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	686.711.170	(647.033.087)	1.322.397.244	146.391.097
1.2.3- Reserve for Unearned Premiums, SSI share		55.395.716	15.320.160	3.627.369	7.485.880
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	421.322.550	(44.081.121)	(280.013.675)	(28.277.815)
1.3.1- Reserve for Unexpired Risks, gross	17	702.208.180	8.060.640	(581.702.588)	(232.567.447)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(280.885.630)	(52.141.761)	301.688.913	204.289.632
2- Investment Income - Transferred from Non-Technical Section		13.571.722.912	4.581.903.162	11.227.793.073	3.925.103.850
3- Other Technical Income (Net of Reinsurer Share)		687.904.726	232.209.364	946.018.108	219.055.833
3.1- Other Technical Income, gross		594.601.577	200.677.998	938.945.755	217.680.105
3.2- Other Technical Income, ceded		93.303.149	31.531.366	7.072.353	1.375.728
4- Accrued Salvage and Subrogation Income		704.682.221	232.327.706	366.405.279	185.133.923
B- Non-Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		(40.104.422.745)	(15.167.724.909)	(25.828.704.501)	(8.662.773.247)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(27.400.225.770)	(10.347.814.686)	(18.969.622.292)	(5.924.437.007)
1.1.1- Claims Paid, gross	17	(21.791.674.308)	(7.656.064.125)	(13.331.833.550)	(5.772.114.131)
1.1.1- Claims Paid, ceded	10,17	(31.116.399.810)	(8.837.904.314)	(26.371.607.192)	(11.138.249.334)
1.1.2- Claims Paid, ceded	10,17	9.324.725.502	1.181.840.189	13.039.773.642	5.366.135.203
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(5.608.551.462)	(2.691.750.561)	(5.637.788.742)	(152.322.877)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(556.627.907)	(2.256.862.428)	(18.145.620.383)	1.351.430.743
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(5.051.923.555)	(434.888.133)	12.507.831.641	(1.503.753.620)
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	(572.295.852)	(277.606.818)	231.869.781	(197.874.756)
4- Operating Expenses	32	(11.231.757.722)	(4.064.854.374)	(6.669.103.109)	(2.400.542.160)
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	(900.143.401)	(477.449.030)	(421.848.881)	(139.919.323)
6.1- Other Technical Expense, gross		(911.376.020)	(481.665.392)	(431.224.913)	(143.351.831)
6.2- Other Technical Expense, ceded		11.232.619	4.216.362	9.376.032	3.432.508
C- Net Technical Income Non-Life (A-B)					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		31.644.828	16.612.117	25.206.792	16.145.969
1.1- Written Premiums (Net of Reinsurer Share)	17	20.248.771	9.922.763	10.855.734	4.326.687
1.1.1- Written Premiums, gross	17	43.984.138	20.266.796	14.474.005	3.586.092
1.1.1- Written Premiums, ceded	10,17	56.290.632	24.881.036	24.085.841	6.441.536
1.1.2- Written Premiums, ceded	10,17	(12.306.494)	(4.614.240)	(9.611.836)	(2.855.444)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(23.735.367)	(10.344.033)	(3.618.271)	740.595
1.2.1- Reserve for Unearned Premiums, gross	17	(22.149.516)	(10.348.230)	(8.233.240)	297.955
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(1.585.851)	4.197	4.614.969	442.640
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		10.953.016	6.459.202	14.091.466	11.773.836
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		443.041	230.152	259.592	45.446
4.1- Other Technical Income, gross		384.893	230.152	258.793	45.371
4.2- Other Technical Income, ceded		58.148	-	799	75
5- Accrued Salvage and Subrogation Income		-	-	-	-

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

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
E- Life Technical Expenses		(17.782.623)	(7.842.062)	(8.390.954)	(3.170.767)
1- Incurred Losses (Net of Reinsurer Share)		(9.004.743)	(3.841.652)	(7.717.765)	(1.892.827)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.841.393)	(1.662.273)	(5.432.533)	(3.141.331)
1.1.1- Claims Paid, gross	17	(5.857.505)	(1.729.814)	(6.875.830)	(4.584.628)
1.1.2- Claims Paid, ceded	10,17	2.016.112	67.541	1.443.297	1.443.297
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(5.163.350)	(2.179.379)	(2.285.232)	1.248.504
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(7.179.874)	(3.011.977)	(3.543.053)	2.113.121
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	2.016.524	832.598	1.257.821	(864.617)
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	(233.612)	68.124	2.672.529	(47.713)
5- Operating Expenses	32	(8.544.268)	(4.068.534)	(3.345.718)	(1.230.227)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income - Life (D - E)		13.862.205	8.770.055	16.815.838	12.975.202
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 Statement of Income
For The Period 30 September 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		9.900.812.369	2.198.282.050	7.067.206.366	3.757.237.845
F- Net Technical Income – Life (D-E)		13.862.205	8.770.055	16.815.838	12.975.202
I- Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		9.914.674.574	2.207.052.105	7.084.022.204	3.770.213.047
K- Investment Income		19.736.893.040	6.549.890.925	16.802.857.944	5.544.788.945
1- Income from Financial Assets	4.2	3.553.562.790	1.638.051.314	1.433.855.879	522.535.810
2- Income from Disposal of Financial Assets	4.2	2.503.982.426	783.652.069	3.254.604.289	1.923.859.773
3- Valuation of Financial Assets	4.2	5.673.888.382	1.619.567.811	1.803.934.726	711.318.876
4- Foreign Exchange Gains	4.2	5.202.482.709	1.832.298.404	8.640.878.158	1.987.426.223
5- Income from Associates	4.2	629.637.924	163.108.429	431.448.021	154.382.138
6- Income from Subsidiaries and Joint Ventures	4.2	-	-	(986.667)	(443.054)
7- Income from Property, Plant and Equipment	7	1.330.292.853	36.681.338	48.697.322	18.246.430
8- Income from Derivative Transactions	4.2	843.045.956	476.531.560	1.190.426.216	227.462.749
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(18.291.064.419)	(6.438.186.488)	(16.588.766.870)	(5.397.264.356)
1- Investment Management Expenses (inc. interest)	4.2	(49.376.811)	(12.536.252)	(162.182.675)	(72.739.369)
2- Diminution in Value of Investments	4.2	(484.611.290)	(314.517.850)	(56.850.909)	3.251.165
3- Loss from Disposal of Financial Assets	4.2	(204.581.401)	(29.129.713)	(626.821.922)	(172.086.988)
4- Investment Income Transferred to Non-Life Technical Section		(13.571.722.911)	(4.581.903.161)	(11.227.793.074)	(3.925.103.853)
5- Loss from Derivative Transactions	4.2	(246.031.563)	(15.163.458)	(517.925.288)	(105.858.554)
6- Foreign Exchange Losses	4.2	(3.477.484.038)	(1.403.047.042)	(3.844.455.259)	(1.066.134.866)
7- Depreciation and Amortization Expenses	6,8	(144.303.539)	(52.331.315)	(108.044.044)	(37.686.368)
8- Other Investment Expenses		(112.952.866)	(29.557.697)	(44.693.699)	(20.905.523)
M- Income and Expenses from Other and Extraordinary Operations		(989.275.296)	9.024.208	(145.358.685)	11.654.358
1- Provisions	47	(682.766.184)	(154.847.368)	(254.307.394)	(69.432.338)
2- Rediscounts	47	44.717.773	28.880.386	1.587.116	72.678.055
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	-	139.388.521	119.967.765	20.473.494
6- Deferred Taxation (Deferred Tax Liabilities)	35	(337.190.728)	-	-	-
7- Other Income		20.647.626	6.631.147	21.232.077	3.539.197
8- Other Expenses and Losses		(34.683.783)	(11.028.478)	(33.838.249)	(15.604.050)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		7.982.102.712	1.411.198.832	5.599.856.079	2.996.583.428
1- Profit for the Year		10.371.227.899	2.327.780.750	7.152.754.593	3.929.391.994
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(2.389.125.187)	(916.581.918)	(1.552.898.514)	(932.808.566)
3- Net Profit for the Year		7.982.102.712	1.411.198.832	5.599.856.079	2.996.583.428
3.1-Equity Holders of the Parent		4.447.874.624	302.633.914	3.152.030.122	1.860.986.617
3.2-Non-controlling Interest		3.534.228.088	1.108.564.918	2.447.825.957	1.135.596.811
4- Monetary Gains and Losses		-	-	-	-

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

	Note	Unaudited Current Period 30 September 2024	Unaudited Prior Period 30 September 2023
A. Cash flows from operating activities			
1. Cash provided from insurance activities		46.278.916.635	31.310.782.767
2. Cash provided from reinsurance activities		17.406.296.694	19.744.683.527
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(35.149.067.106)	(31.500.409.218)
5. Cash used in reinsurance activities		(16.946.804.813)	(18.685.853.633)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		11.589.341.410	869.203.443
8. Interest paid		-	-
9. Income taxes paid		(1.712.829.307)	(750.418.347)
10. Other cash inflows		2.984.391.748	4.972.467.050
11. Other cash outflows		(2.096.054.042)	(145.914.660)
12. Net cash provided from operating activities		10.764.849.809	4.945.337.486
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		30.000.000	-
2. Acquisition of tangible assets	6, 8	(210.274.614)	(198.983.509)
3. Acquisition of financial assets	11	(70.370.240.963)	(57.363.814.194)
4. Proceeds from disposal of financial assets	11	66.469.337.098	52.000.228.938
5. Interests received		4.211.095.580	3.251.882.071
6. Dividends received		210.000.000	72.557.941
7. Other cash inflows		1.544.082.407	48.662.055
8. Other cash outflows		(9.410.880.868)	(4.595.392.252)
9. Net cash provided by investing activities		(7.526.881.360)	(6.784.858.950)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(15.718.796)	(5.325.699)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(15.718.796)	(5.325.699)
D. Effect of exchange rate fluctuations on cash and cash equivalents		574.423	508.448.976
E. Net increase /(decrease) in cash and cash equivalents		3.222.824.076	(1.336.398.187)
F. Cash and cash equivalents at the beginning of the year	14	10.088.972.578	9.149.085.562
G. Cash and cash equivalents at the end of the year	14	13.311.796.654	7.812.687.375

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

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 September 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		-	-	-	-	-	-	-	(72.122.526)	793.921.068	(794.102.828)	(72.304.286)	-	(72.304.286)
E – Change in the value of financial assets	15	-	-	919.550.248	-	-	-	-	-	-	-	919.550.248	485.299.882	1.404.850.130
F – Currency translation adjustments		-	-	-	-	119.960.151	-	-	-	-	-	119.960.151	-	119.960.150
G – Other gains or losses		-	-	-	-	-	-	-	(7.893)	(32.853.641)	366.559	(32.494.975)	(24.349.533)	(56.844.508)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	3.152.030.122	-	3.152.030.122	2.447.825.957	5.599.856.079
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	50.355.780	61.237.149	471.507.154	(1.622.437.179)	1.039.337.096	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 30 September 2023	15	660.000.000	-	1.695.509.650	-	206.614.592	312.168.254	183.984.605	2.220.796.504	3.152.030.122	608.356.512	9.039.460.239	4.942.750.333	13.982.210.572

Unaudited Changes in Equity – 30 September 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
I - Balance at the end of the previous year – 31 December 2023		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
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2024)		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		-	-	-	-	-	-	-	(24.497.473)	-	-	(24.497.473)	(39.073.931)	(63.571.404)
E – Change in the value of financial assets	11	-	-	215.183.628	-	-	-	-	-	-	-	215.183.628	(31.297.625)	183.886.003
F – Currency translation adjustments		-	-	-	-	83.225.438	-	-	-	-	-	83.225.438	-	83.225.438
G – Other gains or losses		-	-	-	-	-	-	-	-	(6.867.028)	-	(6.867.028)	(5.388.974)	(12.256.002)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	4.447.874.624	-	4.447.874.624	3.534.228.088	7.982.102.712
J – Other reserves and transfers from retained earnings		-	-	-	-	-	12.643.323	388.630.862	3.197.221.094	(3.624.869.596)	26.741.628	367.311	-	367.311
K – Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 30 September 2024		660.000.000	-	1.791.485.004	-	337.742.683	324.811.577	572.615.467	5.972.671.791	4.447.874.624	635.715.017	14.742.916.163	8.677.251.031	23.420.167.194