

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2024
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
A- Cash and Cash Equivalents		13.536.544.953	13.131.396.963
1- Cash		171.420	162.771
2- Cheques Received		-	-
3- Banks		8.429.966.407	9.678.868.672
4- Cheques Given and Payment Orders		(3.963)	(3.167)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		5.106.411.089	3.452.368.687
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		35.385.093.671	28.620.248.949
1- Available-for-Sale Financial Assets		14.823.057.538	13.902.404.460
2- Held to Maturity Investments		355.827.151	329.439.782
3- Financial Assets Held for Trading		20.206.208.982	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		18.495.068.196	18.272.883.995
1- Receivables from Insurance Operations		13.216.477.151	11.565.780.832
2- Provision for Receivables from Insurance Operations		(228.506.210)	(156.811.592)
3- Receivables from Reinsurance Operations		3.992.801.392	5.366.209.860
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies		1.514.295.863	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		1.118.225.927	1.024.803.971
10- Provision for Doubtful Receivables from Main Operations		(1.118.225.927)	(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		202.859.832	111.056.559
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		11.596.788	11.118.770
4- Other Miscellaneous Receivables		191.263.044	99.937.789
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		9.814.782.251	4.465.305.085
1- Deferred Acquisition Costs		9.630.009.809	4.280.311.026
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		106.685.127	108.303.904
4- Other Prepaid Expenses		78.087.315	76.690.155
G- Other Current Assets		147.910.747	126.564.171
1- Stocks to be Used in the Following Months		1.707.953	1.739.549
2- Prepaid Taxes and Funds		12.525.980	9.246.952
3- Deferred Tax Assets		-	-
4- Job Advances		126.423.087	110.081.315
5- Advances Given to Personnel		1.753.135	36.338
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.500.592	5.460.017
8- Provision for Other Current Assets		-	-
I- Total Current Assets		77.582.259.650	64.727.455.722

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Consolidated Balance Sheet
As At 31 March 2024
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
II- Non-Current Assets			
A- Receivables from Main Operations		256.378.294	395.937.136
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		253.179.365	381.273.026
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		3.198.929	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		167.394.911	153.566.800
10- Provision for Doubtful Receivables from Main Operations		(167.394.911)	(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		26.402.950	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		26.078.395	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets		1.345.947.308	1.354.386.089
1- Investments in Equity Shares		-	-
2- Investments in Associates		1.345.947.308	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		5.508.005.129	5.425.308.231
1- Investment Properties		4.890.602.000	4.890.602.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		215.747.710	215.104.000
4- Machinery and Equipments		190.232.027	188.791.920
5- Furniture and Fixtures		71.081.041	67.901.403
6- Motor Vehicles		13.867.166	13.489.028
7- Other Tangible Assets (Including Leasehold Improvements)		97.776.415	97.776.415
8- Tangible Assets Acquired Through Finance Leases		286.931.519	187.439.190
9- Accumulated Depreciation		(281.868.047)	(255.458.176)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		23.635.298	19.662.451
F- Intangible Assets		395.723.732	391.411.829
1- Rights		536.907.200	526.278.411
2- Goodwill		16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		18.657.453	18.657.453
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(451.669.627)	(433.942.972)
7- Advances Paid for Intangible Assets		275.578.706	264.168.937
G- Prepaid Expenses and Income Accruals		21.907.306	3.421.242
1- Deferred Acquisition Costs		20.976.846	2.160.700
2- Income Accruals		-	-
3- Other Prepaid Expenses		930.460	1.260.542
H- Other Non-Current Assets		800.721.769	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		800.721.769	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		8.355.086.488	8.414.668.957
TOTAL ASSETS		85.937.346.138	73.142.124.679

Millî Reasürans Türk Anonim Şirketi
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LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
A- Financial Liabilities		56.897.796	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		56.897.796	32.390.854
B- Payables Arising from Main Operations		9.108.129.670	6.084.112.704
1- Payables Arising from Insurance Operations		6.252.049.236	3.779.204.033
2- Payables Arising from Reinsurance Operations		1.163.149.925	1.054.765.152
3- Cash Deposited by Insurance and Reinsurance Companies		184.094.435	154.050.372
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		1.512.018.969	1.098.325.737
6- Discount on Payables from Other Operations		(3.182.895)	(2.232.590)
C-Due to Related Parties		2.525.579	2.085.823
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		2.243.605	1.830.978
6- Due to Other Related Parties		88.275	61.146
D- Other Payables		632.562.581	668.894.604
1- Deposits and Guarantees Received		39.626.842	37.078.397
2- Payables to Social Security Institution Related to Treatment Expenses		151.714.889	209.150.205
3- Other Miscellaneous Payables		454.334.313	438.014.266
4- Discount on Other Miscellaneous Payables		(13.113.463)	(15.348.264)
E-Insurance Technical Provisions		52.388.497.984	46.660.903.986
1- Reserve for Unearned Premiums - Net		28.890.936.893	23.557.427.485
2- Reserve for Unexpired Risks- Net		1.234.947.680	1.762.308.460
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		22.262.613.411	21.341.168.041
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		1.540.584.061	800.540.106
1- Taxes and Funds Payable		2.155.761.751	530.240.046
2- Social Security Premiums Payable		95.203.673	41.942.887
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		757.888.495	1.664.485.864
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(1.468.269.858)	(1.436.128.691)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		7.126.790	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		7.126.790	-
H- Deferred Income and Expense Accruals		1.473.617.392	1.155.454.167
1- Deferred Commission Income		836.080.299	644.038.671
2- Expense Accruals		635.258.759	509.421.983
3- Other Deferred Income		2.278.334	1.993.513
I- Other Short Term Liabilities		46.796.238	22.210.647
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		46.796.238	22.210.647
III – Total Short Term Liabilities		65.256.738.091	55.426.592.891

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
A- Financial Liabilities		186.611.321	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		186.611.321	111.904.160
B- Payables Arising from Operating Activities		33.616	5.502
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		33.616	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		1.013.096.430	867.302.669
1- Reserve for Unearned Premiums - Net		3.321.989	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		1.009.774.441	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		584.000.542	499.959.654
1- Provisions for Employment Termination Benefits		244.717.536	160.676.648
2- Provisions for Pension Fund Deficits		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		964.745.507	989.946.667
1- Deferred Tax Liabilities		964.745.507	989.946.667
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		2.748.487.416	2.469.118.652

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2024
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
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		1.562.823.333	1.509.019.962
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		42.921.312	42.921.312
4- Currency Translation Adjustments		304.200.013	254.517.245
5- Other Capital Reserves		1.215.702.008	1.211.581.405
C- Profit Reserves		7.147.561.355	3.617.899.688
1- Legal Reserves		324.811.577	312.168.254
2- Statutory Reserves		572.615.467	183.984.605
3- Extraordinary Reserves		4.495.606.349	1.448.635.062
4- Special Funds		330.422.874	184.820.637
5- Revaluation of Financial Assets		1.542.886.065	1.576.301.376
6- Other Profit Reserves		(47.720.823)	(16.950.092)
7- Transactions under common control		(71.060.154)	(71.060.154)
D- Retained Earnings		636.003.372	608.973.389
1- Retained Earnings		636.003.372	608.973.389
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		1.594.386.462	3.631.736.624
1- Net Profit for the Year		1.594.386.462	3.627.616.021
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	4.120.603
G- Non-controlling interest		6.331.346.109	5.218.783.473
Total Equity		17.932.120.631	15.246.413.136
TOTAL EQUITY AND LIABILITIES		85.937.346.138	73.142.124.679

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2024	Unaudited Prior Period 01 January- 31 March 2023
I-TECHNICAL SECTION			
A- Non-Life Technical Income		16.084.664.022	6.665.511.635
1- Earned Premiums (Net of Reinsurer Share)		10.895.160.494	5.473.891.126
1.1- Written Premiums (Net of Reinsurer Share)	17	15.699.204.419	8.514.640.919
1.1.1- Written Premiums, gross	17	20.938.184.707	10.988.101.172
1.1.2- Written Premiums, ceded	10,17	(5.087.265.544)	(2.348.856.748)
1.1.3- Written Premiums, SSI share	17	(151.714.744)	(124.603.505)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(5.331.404.704)	(2.748.417.022)
1.2.1- Reserve for Unearned Premiums, gross	17	(6.394.133.254)	(3.293.724.356)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.059.364.056	532.102.539
1.2.3- Reserve for Unearned Premiums, SSI share		3.364.494	13.204.795
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	527.360.779	(292.332.771)
1.3.1- Reserve for Unexpired Risks, gross	17	772.432.620	(386.358.738)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(245.071.841)	94.025.967
2- Investment Income - Transferred from Non-Technical Section		4.651.507.847	1.060.247.023
3- Other Technical Income (Net of Reinsurer Share)		320.253.807	86.028.680
3.1- Other Technical Income, gross		281.180.297	81.668.010
3.2- Other Technical Income, ceded		39.073.510	4.360.670
4- Accrued Salvage and Subrogation Income		217.741.874	45.344.806
B- Non-Life Technical Expenses		(12.148.916.149)	(7.490.132.680)
1- Incurred Losses (Net of Reinsurer Share)		(8.023.829.811)	(6.105.608.096)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.104.195.427)	(3.698.099.679)
1.1.1- Claims Paid, gross	17	(11.299.865.103)	(5.601.149.539)
1.1.2- Claims Paid, ceded	10,17	4.195.669.676	1.903.049.860
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(919.634.384)	(2.407.508.417)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	706.343.196	(10.888.209.497)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(1.625.977.580)	8.480.701.080
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-
2.1- Provision for Bonus and Discounts, gross	29	-	-
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	(146.039.558)	398.597.306
4- Operating Expenses	32	(3.719.070.493)	(1.678.477.399)
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	(259.976.287)	(104.644.491)
6.1- Other Technical Expense, gross		(263.283.242)	(107.655.094)
6.2- Other Technical Expense, ceded		3.306.955	3.010.603
C- Net Technical Income Non-Life (A-B)		3.935.747.872	(824.621.045)
D- Life Technical Income		6.495.149	3.737.992
1- Earned Premiums (Net of Reinsurer Share)		4.268.029	2.817.353
1.1- Written Premiums (Net of Reinsurer Share)	17	6.063.828	6.745.664
1.1.1- Written Premiums, gross	17	11.151.503	10.017.712
1.1.2- Written Premiums, ceded	10,17	(5.087.675)	(3.272.048)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.795.799)	(3.928.311)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.196.280)	(6.264.301)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	400.481	2.335.990
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		2.093.182	895.928
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		133.938	24.711
4.1- Other Technical Income, gross		121.403	24.711
4.2- Other Technical Income, ceded		12.535	-
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2024	Unaudited Prior Period 01 January- 31 March 2023
I-TECHNICAL SECTION			
E- Life Technical Expenses		(3.864.603)	(993.391)
1- Incurred Losses (Net of Reinsurer Share)		(2.757.877)	2.303
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(946.891)	(1.073.929)
1.1.1- Claims Paid, gross	17	(1.675.545)	(1.073.929)
1.1.2- Claims Paid, ceded	10,17	728.654	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.810.986)	1.076.232
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.391.482)	1.143.888
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	580.496	(67.656)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-
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	(63.105)	(87.920)
5- Operating Expenses	32	(1.043.621)	(907.774)
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)		2.630.546	2.744.601
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 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2024	Unaudited Prior Period 01 January- 31 March 2023
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		3.935.747.872	(824.621.045)
F- Net Technical Income – Life (D-E)		2.630.546	2.744.601
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		3.938.378.419	(821.876.444)
K- Investment Income		6.178.811.844	2.207.163.774
1- Income from Financial Assets	4,2	656.376.907	422.743.070
2- Income from Disposal of Financial Assets	4,2	759.740.742	245.103.697
3- Valuation of Financial Assets	4,2	2.050.562.326	489.527.314
4- Foreign Exchange Gains	4,2	2.225.794.010	762.641.850
5- Income from Associates	4,2	209.960.338	82.642.351
6- Income from Subsidiaries and Joint Ventures	4,2	-	(414.866)
7- Income from Property, Plant and Equipment	7	27.450.487	14.159.244
8- Income from Derivative Transactions	4,2	248.927.034	190.761.114
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(6.241.094.036)	(2.276.847.440)
1- Investment Management Expenses (inc. interest)	4,2	(7.843.192)	(19.990.447)
2- Diminution in Value of Investments	4,2	(94.290.889)	(373.079.137)
3- Loss from Disposal of Financial Assets	4,2	(36.282.700)	(87.284.906)
4- Investment Income Transferred to Non-Life Technical Section		(4.651.507.847)	(1.060.247.022)
5- Loss from Derivative Transactions	4,2	(85.986.060)	(74.142.576)
6- Foreign Exchange Losses	4,2	(1.267.539.203)	(616.848.096)
7- Depreciation and Amortization Expenses	6,8	(42.317.052)	(34.651.601)
8- Other Investment Expenses		(55.327.093)	(10.603.655)
M- Income and Expenses from Other and Extraordinary Operations		(299.981.210)	226.317.925
1- Provisions	47	(140.642.135)	(45.585.429)
2- Rediscounts	47	(27.574.955)	2.268.537
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	-	259.959.538
6- Deferred Taxation (Deferred Tax Liabilities)	35	(129.448.567)	-
7- Other Income		5.629.997	9.905.169
8- Other Expenses and Losses		(7.945.550)	(229.890)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		2.818.226.522	(665.242.185)
1- Profit for the Year		3.576.115.017	(665.242.185)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(757.888.495)	-
3- Net Profit for the Year		2.818.226.522	(665.242.185)
3.1-Equity Holders of the Parent		1.594.386.462	(606.148.623)
3.2-Non-controlling Interest		1.223.840.060	(59.093.562)
4- Monetary Gains and Loses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2024	Unaudited Prior Period 31 March 2023
A. Cash flows from operating activities			
1. Cash provided from insurance activities		15.939.877.521	9.421.968.118
2. Cash provided from reinsurance activities		14.547.170.418	6.189.076.479
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(11.625.390.498)	(8.498.418.763)
5. Cash used in reinsurance activities		(15.676.134.443)	(4.917.524.399)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		3.185.522.998	2.195.101.435
8. Interest paid		-	-
9. Income taxes paid		(1.699.969.785)	(14.995.133)
10. Other cash inflows		8.396.093.172	695.831.070
11. Other cash outflows		(5.951.113.955)	(1.155.915.036)
12. Net cash provided from operating activities		3.930.532.430	1.720.022.336
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	-
2. Acquisition of tangible assets	6, 8	(25.131.802)	(60.771.633)
3. Acquisition of financial assets	11	(22.662.745.011)	(15.148.003.085)
4. Proceeds from disposal of financial assets	11	18.953.093.647	9.959.869.825
5. Interests received		762.593.545	913.166.312
6. Dividends received		2.339.215	156.625.803
7. Other cash inflows		(1.903.896.413)	516.394.616
8. Other cash outflows		1.490.232.662	(1.986.971.762)
9. Net cash provided by investing activities		(3.383.514.157)	(5.649.689.924)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(5.022.292)	-
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(5.022.292)	-
D. Effect of exchange rate fluctuations on cash and cash equivalents		2.233.259	627.039.626
E. Net increase /(decrease) in cash and cash equivalents		544.229.240	(3.302.627.962)
F. Cash and cash equivalents at the beginning of the year	14	10.089.678.640	9.149.085.562
G. Cash and cash equivalents at the end of the year	14	10.633.907.880	5.846.457.600

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

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 structure		-	-	-	-	-	-	-	-	-	-	-	-	-
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

Unaudited Changes in Equity – 31 March 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	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
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 structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(31.026.807)	3.710.750.056	(3.709.628.353)	(29.905.104)	(22.475.456)	(52.380.560)
E – Change in the value of financial assets	15	-	-	(33.415.311)	-	-	-	-	-	-	-	(33.415.311)	(83.411.560)	(116.826.871)
F – Currency translation adjustments		-	-	-	-	49.682.768	-	-	-	-	-	49.682.768	-	49.682.768
G – Other gains or losses		-	-	-	-	-	-	-	-	(7.603.956)	-	(7.603.956)	(5.390.408)	(12.994.364)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	1.594.386.462	-	1.594.386.462	1.223.840.060	2.818.226.522
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	12.643.323	388.630.862	3.196.950.203	(7.334.882.724)	3.736.658.336	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 31 March 2024	15	660.000.000	-	1.542.886.065	-	304.200.013	324.811.577	572.615.467	5.965.871.566	1.594.386.462	636.003.372	11.600.774.522	6.331.346.109	17.932.120.631