

# Millî Reasürans Türk Anonim Şirketi

## Unconsolidated Balance Sheet

As At 30 June 2024

(Currency: Turkish Lira (TL))

ASSETS			
	Note	Reviewed Current Period 30 June 2024	Audited Prior Period 31 December 2023
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	4,2,14	<b>4.031.800.836</b>	<b>1.825.305.969</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4,2,14	4.031.800.836	1.825.305.969
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	11	<b>5.468.508.403</b>	<b>4.449.936.934</b>
1- Available-for-Sale Financial Assets	11	4.124.406.884	3.838.711.783
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	1.344.101.519	611.225.151
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		-	-
<b>C- Receivables from Main Operations</b>	4,2,12	<b>2.423.908.689</b>	<b>3.692.318.505</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4,2,12	1.959.174.330	3.237.541.002
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4,2,12	464.734.359	454.777.503
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>D- Due from Related Parties</b>	12, 45	<b>14.409.758</b>	<b>24.306.074</b>
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12, 45	14.409.758	24.306.074
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>	4,2,12	<b>29.682.373</b>	<b>12.705.272</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		29.157.894	10.519.746
4- Other Miscellaneous Receivables		524.479	2.185.526
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	705.142	705.142
7- Provision for Other Doubtful Receivables	12	(705.142)	(705.142)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>3.598.700.429</b>	<b>1.284.632.255</b>
1- Deferred Acquisition Costs	17	3.459.179.156	1.151.447.899
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	63.254.720	64.668.644
4- Other Prepaid Expenses	4,2	76.266.553	68.515.712
<b>G- Other Current Assets</b>		<b>27.931.204</b>	<b>14.796.619</b>
1- Stocks to be Used in the Following Months		57.427	118.768
2- Prepaid Taxes and Funds	12, 19	21.411.440	9.170.386
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	1.208.883	47.448
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.253.454	5.460.017
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>15.594.941.692</b>	<b>11.304.001.628</b>

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

ASSETS			
II- Non-Current Assets	Note	Reviewed Current Period 30 June 2024	Audited Prior Period 31 December 2023
<b>A- Receivables from Main Operations</b>	<b>4.2, 12</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>		-	-
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>		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	<b>9</b>	<b>14.923.662.743</b>	<b>10.692.447.851</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	972.541.727	803.602.412
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	13.951.121.016	9.888.845.439
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
<b>E- Tangible Assets</b>	<b>6</b>	<b>102.784.151</b>	<b>137.728.159</b>
1- Investment Properties	6,7	-	30.000.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	44.939.656	43.187.951
6- Motor Vehicles	6	4.359.668	4.786.494
7- Other Tangible Assets (Including Leasehold Improvements)	6	53.013.225	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	50.044.985	40.132.165
9- Accumulated Depreciation	6	(49.573.383)	(33.391.676)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>56.494.567</b>	<b>45.358.449</b>
1- Rights	8	14.789.946	61.830.210
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(8.987.825)	(54.082.786)
7- Advances Paid for Intangible Assets	8	50.692.446	37.611.025
<b>G- Prepaid Expenses and Income Accruals</b>	<b>4.2</b>	<b>612.512</b>	<b>1.260.542</b>
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	612.512	1.260.542
<b>H- Other Non-Current Assets</b>		<b>182.699.268</b>	<b>91.409.605</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	182.699.268	91.409.605
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>15.536.151.548</b>	<b>11.364.141.742</b>
<b>TOTAL ASSETS</b>		<b>31.131.093.240</b>	<b>22.668.143.370</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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>	<b>20</b>	<b>15.298.220</b>	<b>13.252.134</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	20	15.298.220	13.252.134
<b>B- Payables Arising from Main Operations</b>	<b>4,2,19</b>	<b>1.420.747.591</b>	<b>841.900.196</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		1.419.341.262	840.462.577
3- Cash Deposited by Insurance and Reinsurance Companies		1.406.329	1.437.619
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>4,2,19</b>	<b>190.134</b>	<b>722.655</b>
1- Due to Shareholders	45	156.859	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		-	503.277
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	1.373
6- Due to Other Related Parties	45	33.275	61.146
<b>D- Other Payables</b>	<b>19</b>	<b>7.894.869</b>	<b>9.665.367</b>
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19, 4,2	7.894.869	9.665.367
4- Discount on Other Miscellaneous Payables		-	-
<b>E- Insurance Technical Provisions</b>	<b>17</b>	<b>14.254.682.499</b>	<b>10.962.460.038</b>
1- Reserve for Unearned Premiums - Net	17	7.205.207.184	4.910.639.373
2- Reserve for Unexpired Risks- Net	17	14.390.055	33.826.898
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	4,2,17	7.035.085.260	6.017.993.767
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>4,2,19</b>	<b>13.488.235</b>	<b>15.176.235</b>
1- Taxes and Funds Payable		11.677.529	14.144.157
2- Social Security Premiums Payable		1.810.706	1.032.078
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		-	-
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	23	14.225.446	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>16.332.342</b>	<b>48.379.059</b>
1- Deferred Commission Income	10,19	5.923.773	8.565.638
2- Expense Accruals	19	10.382.097	39.421.809
3- Other Deferred Income	19	26.472	391.612
<b>I- Other Short Term Liabilities</b>		<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
<b>III – Total Short Term Liabilities</b>		<b>15.742.859.336</b>	<b>11.891.555.684</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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>14.523.503</b>	<b>16.593.962</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	14.523.503	16.593.962
<b>B- Payables Arising from Operating Activities</b>	<b>19</b>	<b>-</b>	<b>5.502</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	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>453.047.869</b>	<b>270.559.287</b>
1- Reserve for Unearned Premiums – Net		-	-
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	453.047.869	270.559.287
<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>4.2,23</b>	<b>373.145.551</b>	<b>361.311.155</b>
1- Provisions for Employment Termination Benefits	4.2,23	33.862.545	22.028.149
2- Provisions for Pension Fund Deficits	4.2,22,23	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>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>840.716.923</b>	<b>648.469.906</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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>7.477.998.106</b>	<b>3.688.959.844</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	15	330.444.616	184.820.637
5- Revaluation of Financial Assets	11,15	1.781.285.620	1.576.301.378
6- Other Profit Reserves	15	(17.622.764)	(16.950.092)
<b>D- Retained Earnings</b>		<b>665.142.982</b>	<b>641.129.921</b>
1- Retained Earnings		665.142.982	641.129.921
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>4.162.915.581</b>	<b>3.629.008.053</b>
1- Net Profit for the Year		4.162.915.581	3.624.887.450
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	4.120.603
<b>V- Total Equity</b>		<b>14.547.516.981</b>	<b>10.128.117.780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31.131.093.240</b>	<b>22.668.143.370</b>

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

		Reviewed Current Period 1 January - 30 June 2024	Unaudited Current Period 1 April - 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023	Unaudited Prior Period 1 April - 30 June 2023
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		4.195.588.228	2.317.415.447	2.209.300.952	1.191.362.747
1.1- Written Premiums (Net of Reinsurer Share)	17	6.457.327.861	2.615.465.773	3.564.168.555	1.813.981.006
1.1.1- Written Premiums, gross	17	8.598.058.302	3.642.438.813	4.255.833.588	2.207.592.023
1.1.1.2- Written Premiums, ceded	10,17	(2.140.730.441)	(1.026.973.040)	(691.665.033)	(393.611.017)
1.1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.281.176.476)	(297.288.693)	(1.357.061.119)	(623.902.377)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.289.387.931)	(285.458.579)	(1.367.346.873)	(620.464.115)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	8.211.455	(11.830.114)	10.285.754	(3.438.262)
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks ( Net of Reinsurer Share and Less the Amounts Carried Forward)	29	19.436.843	(761.633)	2.193.516	1.284.118
1.3.1- Reserve for Unexpired Risks, gross		19.619.605	(492.966)	2.243.272	1.320.889
1.3.2- Reserve for Unexpired Risks, ceded		(182.762)	(268.667)	(49.756)	(36.771)
2- Investment Income - Transferred from Non-Technical Section		1.056.858.492	538.812.142	1.528.066.440	1.253.582.753
3- Other Technical Income (Net of Reinsurer Share)		438.761.890	125.828.261	711.156.997	632.196.255
3.1- Other Technical Income, gross		376.990.107	103.129.988	705.460.371	630.860.300
3.2- Other Technical Income, ceded		61.771.783	22.698.273	5.696.626	1.335.955
4- Accrued Salvage and Subrogation Income		-	-	-	-
<b>B- Non-Life Technical Expense</b>		<b>(5.673.657.896)</b>	<b>(3.077.205.749)</b>	<b>(4.691.016.139)</b>	<b>(2.859.573.393)</b>
1- Incurred Losses (Net of Reinsurer Share)		(3.490.671.188)	(2.044.617.239)	(3.254.933.378)	(1.551.827.336)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.476.563.665)	(1.504.329.356)	(1.530.637.319)	(533.139.929)
1.1.1- Claims Paid, gross	17	(5.730.664.368)	(2.600.419.323)	(4.329.364.655)	(2.911.783.006)
1.1.1.2- Claims Paid, ceded	10,17	3.254.100.703	1.096.089.967	2.798.727.336	2.378.643.077
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.014.107.523)	(540.287.883)	(1.724.296.059)	(1.018.687.407)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	1.515.762.073	511.100.190	(7.786.451.618)	(6.307.995.417)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(2.529.869.596)	(1.051.388.073)	6.062.155.559	5.289.308.010
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	(182.186.846)	(56.970.834)	276.039.929	(52.219.401)
4- Operating Expenses	32	(2.000.799.862)	(975.617.676)	(1.712.122.690)	(1.255.526.656)
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		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
<b>C- Net Technical Income-Non-Life (A – B)</b>		<b>17.550.714</b>	<b>(95.149.899)</b>	<b>(242.491.750)</b>	<b>217.568.362</b>
<b>D- Life Technical Income</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
1.1.1.2- 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**  
**Unconsolidated Statement of Income**  
**For The Period 30 June 2024**

(Currency: Turkish Lira (TL))

	Note	Reviewed Current Period 1 January - 30 June 2024	Unaudited Current Period 1 April - 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023	Unaudited Prior Period 1 April - 30 June 2023
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expense</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		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
3.1- Change in Mathematical Provisions, gross		-	-	-	-
3.1.1- Actuarial Mathematical Provisions		-	-	-	-
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>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 Expense</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**  
**Unconsolidated Statement of Income**  
**For The Period 30 June 2024**  
*(Currency: Turkish Lira (TL))*

	Note	Reviewed Current Period 1 January - 30 June 2024	Unaudited Current Period 1 April - 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023	Unaudited Prior Period 1 April - 30 June 2023
<b>II-NON-TECHNICAL SECTION</b>					
C- Net Technical Income – Non-Life (A-B)		17.550.714	(95.149.899)	(242.491.750)	217.568.362
F- Net Technical Income – Life (D-E)		5.092.150	2.461.604	3.840.636	1.096.035
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>22.642.864</b>	<b>(92.688.295)</b>	<b>(238.651.114)</b>	<b>218.664.397</b>
<b>K- Investment Income</b>		<b>5.343.048.920</b>	<b>3.115.995.002</b>	<b>3.395.877.429</b>	<b>3.166.716.065</b>
1- Income from Financial Assets	4,2	360.579.731	245.532.204	227.946.615	128.649.876
2- Income from Disposal of Financial Assets	4,2	191.639.594	88.854.937	83.402.245	36.307.934
3- Valuation of Financial Assets	4,2	186.269.036	173.932.672	153.972.973	114.082.587
4- Foreign Exchange Gains	4,2	330.188.443	30.372.409	1.090.117.969	992.699.240
5- Income from Associates	4,2	276.807.500	152.231.033	164.392.424	115.357.962
6- Income from Subsidiaries and Joint Ventures	4,2	3.990.571.673	2.422.763.695	1.609.884.476	1.734.729.726
7- Income from Property, Plant and Equipment		(97.091)	241.796	27.770.518	14.881.765
8- Income from Derivative Transactions	4,2	7.090.034	2.066.256	38.390.209	30.006.975
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(1.192.890.154)</b>	<b>(598.665.840)</b>	<b>(1.593.876.610)</b>	<b>(1.288.089.861)</b>
1- Investment Management Expenses (inc. interest)	4,2	(1.764.481)	(964.370)	(52.731)	(42.184)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4,2	(18.128.054)	(10.388.842)	(5.886.928)	(2.098.839)
4- Investment Income Transferred to Non-Life Technical Section		(1.056.858.492)	(538.812.143)	(1.528.066.440)	(1.253.582.752)
5- Loss from Derivative Transactions	4,2	(5.039.473)	(3.550.155)	(6.127.320)	(5.792.478)
6- Foreign Exchange Losses	4,2	(12.819.445)	(9.747.231)	(16.668.324)	(7.041.177)
7- Depreciation and Amortization Expenses	6,8	(18.803.840)	(9.411.190)	(13.286.691)	(6.347.910)
8- Other Investment Expenses		(79.476.369)	(25.791.909)	(23.788.176)	(13.184.521)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>(9.886.049)</b>	<b>(51.554.972)</b>	<b>(165.506.899)</b>	<b>(102.917.414)</b>
1- Provisions	47	(39.550.953)	(6.994.822)	(28.003.712)	(28.084.837)
2- Rediscounts	47	(40.619.612)	(39.188.763)	(56.314.304)	(50.287.452)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	64.405.943	-	-	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	(8.630.992)	(86.117.220)	(25.141.593)
7- Other Income		5.953.398	3.298.008	8.448.203	4.097.725
8- Other Expenses and Losses		(74.825)	(38.403)	(3.519.866)	(3.501.257)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>4.162.915.581</b>	<b>2.373.085.895</b>	<b>1.397.842.806</b>	<b>1.994.373.187</b>
1- Profit for the Year		4.162.915.581	2.373.085.895	1.397.842.806	1.994.373.187
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-	-	-
3- Net Profit for the Year		4.162.915.581	2.373.085.895	1.397.842.806	1.994.373.187
4- Monetary Gains and Losses		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Cash Flow**  
**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		-	-
2. Cash provided from reinsurance activities		14.308.977.170	8.733.055.433
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(12.206.215.254)	(9.134.015.992)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		<b>2.102.761.916</b>	<b>(400.960.559)</b>
8. Interest paid		-	-
9. Income taxes paid		(12.241.053)	(10.248.523)
10. Other cash inflows		63.668.825	178.501.683
11. Other cash outflows		(139.213.745)	(170.288.409)
12. Net cash provided from operating activities		<b>2.014.975.943</b>	<b>(402.995.808)</b>
<b>B. Cash flows from investing activities</b>			
1. Proceeds from disposal of tangible assets	6	30.000.000	-
2. Acquisition of tangible assets	6, 8	(16.011.880)	(63.776.990)
3. Acquisition of financial assets	11	(5.365.162.924)	(1.682.172.957)
4. Proceeds from disposal of financial assets	11	5.063.351.039	1.969.832.126
5. Interests received		551.342.581	384.237.221
6. Dividends received		9.999.999	5.550.035
7. Other cash inflows		337.278.477	172.186.167
8. Other cash outflows		(3.185.335.108)	(376.516.899)
9. Net cash provided by / (used in) investing activities		<b>(2.574.537.816)</b>	<b>409.338.703</b>
<b>C. Cash flows from financing activities</b>			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(10.124.150)	(3.246.368)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		<b>(10.124.150)</b>	<b>(3.246.368)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>			
		<b>723.189</b>	<b>5.479.531</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>			
		<b>(568.962.834)</b>	<b>8.576.058</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>			
	14	1.073.970.841	1.375.154.153
<b>G. Cash and cash equivalents at the end of the year</b>			
	14	<b>505.008.007</b>	<b>1.383.730.211</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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
<b>I - Balance at the end of the previous year – 31 December 2022</b>		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2023</b>		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	6.380.867	61.237.149	447.874.004	-	(533.821.377)	(18.329.357)
D- Change in the value of financial assets	15	-	-	(2.007.031)	-	-	-	-	-	-	-	(2.007.031)
E- Currency translation adjustments		-	-	-	-	97.038.396	-	-	-	-	-	97.038.396
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	1.397.842.806	-	1.397.842.806
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	43.974.913	-	38.123.053	(888.619.766)	806.521.800	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
<b>II - Balance at the end of the year – 30 June 2023</b>	<b>15</b>	<b>660.000.000</b>	<b>-</b>	<b>773.952.368</b>	<b>-</b>	<b>183.692.837</b>	<b>312.168.254</b>	<b>183.984.605</b>	<b>2.378.476.980</b>	<b>1.397.842.806</b>	<b>640.362.627</b>	<b>6.530.480.477</b>
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
<b>I - Balance at the end of the previous year – 31 December 2023</b>		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2024</b>		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	12.643.323	388.630.862	3.196.043.197	-	(3.604.994.992)	(7.677.610)
D- Change in the value of financial assets	15	-	-	204.984.242	-	-	-	-	-	-	-	204.984.242
E- Currency translation adjustments		-	-	-	-	59.176.988	-	-	-	-	-	59.176.988
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	4.162.915.581	-	4.162.915.581
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	-	-	-	(3.629.008.053)	3.629.008.053	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
<b>II - Balance at the end of the year – 30 June 2024</b>	<b>15</b>	<b>660.000.000</b>	<b>-</b>	<b>1.781.285.620</b>	<b>-</b>	<b>313.694.233</b>	<b>324.811.577</b>	<b>572.615.467</b>	<b>6.067.051.521</b>	<b>4.162.915.581</b>	<b>665.142.982</b>	<b>14.547.516.981</b>