

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
I- Current Assets			
A- Cash and Cash Equivalents		29.281.647.956	28.723.699.579
1- Cash	14	206.088	188.356
2- Cheques Received		-	-
3- Banks	14	21.637.468.002	22.412.016.674
4- Cheques Given and Payment Orders	14	(17.120)	(4.026)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	7.643.990.986	6.311.498.575
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	48.852.047.874	42.904.164.891
1- Available-for-Sale Financial Assets	11	17.738.559.563	14.830.675.259
2- Held to Maturity Investments	11	-	336.954.882
3- Financial Assets Held for Trading	11	31.113.488.311	27.736.534.750
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		23.864.433.053	19.556.362.950
1- Receivables from Insurance Operations	12	17.451.921.067	13.746.815.331
2- Provision for Receivables from Insurance Operations	12	(209.018.936)	(216.362.128)
3- Receivables from Reinsurance Operations	12	4.879.816.778	4.510.875.400
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	1.741.714.144	1.515.034.347
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	1.887.763.837	1.645.988.793
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(1.887.763.837)	(1.645.988.793)
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	734.982.776	240.529.367
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		49.656.926	57.992.327
4- Other Miscellaneous Receivables		685.325.850	182.537.040
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2	705.142	705.142
7- Provision for Other Doubtful Receivables	4,2	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		13.142.819.613	7.011.276.295
1- Deferred Acquisition Costs	17	12.788.014.837	6.589.128.692
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	257.371.057	343.567.665
4- Other Prepaid Expenses	4,2	97.433.719	78.579.938
G- Other Current Assets		741.895.469	1.954.396.264
1- Stocks to be Used in the Following Months		3.162.289	7.049.053
2- Prepaid Taxes and Funds	12,19	110.078.676	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	12	621.026.734	322.059.841
5- Advances Given to Personnel	12	1.734.902	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	47	5.892.868	1.554.027.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		116.617.826.741	100.390.429.346

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
II- Non-Current Assets			
A- Receivables from Main Operations		304.333.520	431.653.921
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	298.138.674	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	6.194.846	168.317.889
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	195.590.713	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(195.590.713)	(178.476.684)
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	26.061.621	480.322
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		324.555	324.555
4- Other Miscellaneous Receivables		25.737.066	155.767
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	1.766.559.563	2.115.020.367
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.766.559.563	2.115.020.367
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		6.271.587.561	6.159.070.183
1- Investment Properties	6,7	5.336.521.000	5.336.521.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	317.622.500	317.622.500
4- Machinery and Equipments	6	281.957.412	280.935.328
5- Furniture and Fixtures	6	122.022.978	84.901.462
6- Motor Vehicles	6	37.021.051	36.462.802
7- Other Tangible Assets (Including Leasehold Improvements)	6	108.311.322	106.204.900
8- Tangible Assets Acquired Through Finance Leases	6	377.795.198	328.088.484
9- Accumulated Depreciation	6	(419.061.497)	(374.522.004)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	109.397.597	42.855.711
F- Intangible Assets	8	575.636.088	568.219.563
1- Rights	8	661.999.654	653.512.652
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	(497.552.288)	(475.614.418)
7- Advances Paid for Intangible Assets	8	376.281.269	355.413.876
G- Prepaid Expenses and Income Accruals		36.273.945	99.470.300
1- Deferred Acquisition Costs	17	35.973.009	99.400.742
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	300.936	69.558
H- Other Non-Current Assets		1.413.827.074	1.132.200.585
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	1.413.827.074	1.132.200.585
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		10.394.279.372	10.506.115.241
TOTAL ASSETS		127.012.106.113	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2025
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
A- Financial Liabilities		97.683.339	62.761.317
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	97.683.339	62.761.317
B- Payables Arising from Main Operations		14.184.550.220	8.681.478.542
1- Payables Arising from Insurance Operations	19	8.648.660.243	5.536.753.833
2- Payables Arising from Reinsurance Operations	19	2.521.778.910	596.660.310
3- Cash Deposited by Insurance and Reinsurance Companies	19	486.236.217	391.336.121
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	2.533.513.427	2.160.706.785
6- Discount on Payables from Other Operations	19	(5.638.577)	(3.978.507)
C-Due to Related Parties		899.413.987	13.571.284
1- Due to Shareholders	19	896.864.211	193.699
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	1.221.547	11.094.492
6- Due to Other Related Parties	19	1.328.229	2.283.093
D- Other Payables	19	1.385.915.347	1.077.319.956
1- Deposits and Guarantees Received		47.256.799	46.143.185
2- Payables to Social Security Institution Related to Treatment Expenses		254.896.018	350.845.855
3- Other Miscellaneous Payables	19	1.104.364.635	708.870.199
4- Discount on Other Miscellaneous Payables	19	(20.602.105)	(28.539.283)
E-Insurance Technical Provisions	17	75.394.579.607	66.245.191.436
1- Reserve for Unearned Premiums - Net	17	42.064.828.309	35.379.803.667
2- Reserve for Unexpired Risks- Net	17	1.877.910.889	1.757.606.373
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	31.451.840.409	29.107.781.396
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	2.130.790.675	1.811.692.682
1- Taxes and Funds Payable		4.044.235.666	796.559.372
2- Social Security Premiums Payable		158.187.749	86.137.747
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	473.361.056	3.278.435.206
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(2.544.993.796)	(2.349.439.643)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		18.388.363	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		18.388.363	-
H- Deferred Income and Expense Accruals	19	1.993.888.528	2.687.096.331
1- Deferred Commission Income	10	978.980.334	943.652.041
2- Expense Accruals		1.011.993.694	1.740.606.112
3- Other Deferred Income		2.914.500	2.838.178
I- Other Short Term Liabilities		66.425.476	45.871.704
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	66.425.476	45.871.704
III – Total Short Term Liabilities		96.171.635.542	80.624.983.252

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Consolidated Balance Sheet
As of March 31, 2025
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LIABILITIES			
	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
IV- Long-Term Liabilities			
A- Financial Liabilities		175.120.530	168.154.917
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	175.120.530	168.154.917
B- Payables Arising from Operating Activities		-	38.880
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19	-	38.880
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		1.876.956.439	1.539.374.995
1- Reserve for Unearned Premiums - Net	17	2.561.375	2.611.211
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	1.874.395.064	1.536.763.784
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		917.795.735	870.975.130
1- Provisions for Employment Termination Benefits	23	263.253.314	216.432.709
2- Provisions for Pension Fund Deficits	22,23	654.542.421	654.542.421
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		1.405.288.707	1.396.147.593
1- Deferred Tax Liabilities	21	1.405.288.707	1.396.147.593
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		4.375.161.411	3.974.691.515

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2025
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
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	1.694.173.908	1.701.133.399
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	49.493.534	42.921.312
4- Currency Translation Adjustments	15	402.004.556	358.446.598
5- Other Capital Reserves	15	1.242.675.818	1.299.765.489
C- Profit Reserves		11.649.822.579	7.443.637.206
1- Legal Reserves	15	569.850.824	324.811.577
2- Statutory Reserves	15	1.089.589.919	572.615.467
3- Extraordinary Reserves	15	8.001.946.140	4.518.846.761
4- Special Funds	15	2.054.424.249	330.452.130
5- Revaluation of Financial Assets	11,15	1.602.581.896	1.864.706.708
6- Other Profit Reserves	15	(1.597.510.295)	(96.735.283)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		1.389.472.166	636.000.799
1- Retained Earnings		1.389.472.166	636.000.799
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		1.149.232.858	5.724.122.032
1- Net Profit for the Year		1.149.232.858	5.717.549.810
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	6.572.222
G- Non-controlling interest		9.922.607.649	10.131.976.384
Total Equity		26.465.309.160	26.296.869.820
TOTAL EQUITY AND LIABILITIES		127.012.106.113	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period March 31, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2025	Unaudited Prior Period March 31, 2024
I-TECHNICAL SECTION			
A- Non-Life Technical Income		20.871.307.326	16.084.664.022
1- Earned Premiums (Net of Reinsurer Share)		15.139.606.575	10.895.160.494
1.1- Written Premiums (Net of Reinsurer Share)	17	21.935.883.689	15.699.204.419
1.1.1- Written Premiums, gross	17	27.985.335.859	20.938.184.707
1.1.2- Written Premiums, ceded	10,17	(5.794.526.718)	(5.087.265.544)
1.1.3- Written Premiums, SSI share	17	(254.925.451)	(151.714.744)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(6.675.972.599)	(5.331.404.704)
1.2.1- Reserve for Unearned Premiums, gross	17	(6.908.110.928)	(6.394.133.254)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	207.136.597	1.059.364.056
1.2.3- Reserve for Unearned Premiums, SSI share		25.001.732	3.364.494
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(120.304.516)	527.360.779
1.3.1- Reserve for Unexpired Risks, gross		(24.163.553)	772.432.620
1.3.2- Reserve for Unexpired Risks, ceded	10	(96.140.963)	(245.071.841)
2- Investment Income - Transferred from Non-Technical Section		5.171.246.317	4.651.507.847
3- Other Technical Income (Net of Reinsurer Share)	47	363.019.763	320.253.807
3.1- Other Technical Income, gross		332.275.357	281.180.297
3.2- Other Technical Income, ceded		30.744.406	39.073.510
4- Accrued Salvage and Subrogation Income		197.434.671	217.741.874
B- Non-Life Technical Expenses		(18.083.335.787)	(12.148.916.149)
1- Incurred Losses (Net of Reinsurer Share)		(12.712.679.855)	(8.023.829.811)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(10.372.812.383)	(7.104.195.427)
1.1.1- Claims Paid, gross	17	(13.018.905.930)	(11.299.865.103)
1.1.2- Claims Paid, ceded	10,17	2.646.093.547	4.195.669.676
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.339.867.473)	(919.634.384)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.617.183.235)	706.343.196
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	277.315.762	(1.625.977.580)
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	(337.258.795)	(146.039.558)
4- Operating Expenses	32	(4.758.437.679)	(3.719.070.493)
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	(274.959.458)	(259.976.287)
6.1- Other Technical Expense, gross		(277.616.313)	(263.283.242)
6.2- Other Technical Expense, ceded		2.656.855	3.306.955
C- Net Technical Income Non-Life (A-B)		2.787.971.538	3.935.747.872
D- Life Technical Income		31.030.873	6.495.149
1- Earned Premiums (Net of Reinsurer Share)		21.273.168	4.268.029
1.1- Written Premiums (Net of Reinsurer Share)	17	30.275.375	6.063.828
1.1.1- Written Premiums, gross	17	37.175.025	11.151.503
1.1.2- Written Premiums, ceded	10,17	(6.899.650)	(5.087.675)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(9.002.207)	(1.795.799)
1.2.1- Reserve for Unearned Premiums, gross	17	(10.700.542)	(2.196.280)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.698.335	400.481
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		8.966.955	2.093.182
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	47	790.750	133.938
4.1- Other Technical Income, gross		779.761	121.403
4.2- Other Technical Income, ceded		10.989	12.535
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period March 31, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2025	Unaudited Prior Period March 31, 2024
I-TECHNICAL SECTION			
E- Life Technical Expenses		(18.501.871)	(3.864.603)
1- Incurred Losses (Net of Reinsurer Share)		(9.244.015)	(2.757.877)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.052.476)	(946.891)
1.1.1- Claims Paid, gross	17	(6.174.674)	(1.675.545)
1.1.2- Claims Paid, ceded	10,17	1.122.198	728.654
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(4.191.539)	(1.810.986)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(7.071.016)	(2.391.482)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	2.879.477	580.496
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	(372.485)	(63.105)
5- Operating Expenses	32	(8.885.371)	(1.043.621)
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)		12.529.002	2.630.546
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 March 31, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2025	Unaudited Prior Period March 31, 2024
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		2.787.971.538	3.935.747.872
F- Net Technical Income – Life (D-E)		12.529.002	2.630.546
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		2.800.500.540	3.938.378.419
K- Investment Income		8.172.540.598	6.178.811.844
1- Income from Financial Assets	4,2	2.010.809.837	656.376.907
2- Income from Disposal of Financial Assets	4,2	664.471.206	759.740.742
3- Valuation of Financial Assets	4,2	2.641.449.006	2.050.562.326
4- Foreign Exchange Gains	4,2	2.355.686.469	2.225.794.010
5- Income from Associates	4,2	232.495.041	209.960.338
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Equipment	7	36.531.571	27.450.487
8- Income from Derivative Transactions	4,2	231.097.468	248.927.034
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(8.450.568.150)	(6.241.094.036)
1- Investment Management Expenses (inc. interest)	4,2	(12.092.169)	(7.843.192)
2- Diminution in Value of Investments	4,2	(1.268.230.854)	(94.290.889)
3- Loss from Disposal of Financial Assets	4,2	(138.304.055)	(36.282.700)
4- Investment Income Transferred to Non-Life Technical Section		(5.171.246.317)	(4.651.507.847)
5- Loss from Derivative Transactions	4,2	(74.075.900)	(85.986.060)
6- Foreign Exchange Losses	4,2	(1.657.041.259)	(1.267.539.203)
7- Depreciation and Amortization Expenses	6,8	(65.864.936)	(42.317.052)
8- Other Investment Expenses		(63.712.660)	(55.327.093)
M- Income and Expenses from Other and Extraordinary Operations		(55.685.887)	(299.981.210)
1- Provisions	47	(315.215.102)	(140.642.135)
2- Rediscounts	47	73.991.212	(27.574.955)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	203.770.991	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	(129.448.567)
7- Other Income		51.330.795	5.629.997
8- Other Expenses and Losses		(69.563.783)	(7.945.550)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		1.993.426.045	2.818.226.522
1- Profit for the Year		2.466.787.101	3.576.115.017
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(473.361.056)	(757.888.495)
3- Net Profit for the Year		1.993.426.045	2.818.226.522
3.1-Equity Holders of the Parent		1.149.232.858	1.594.386.462
3.2-Non-controlling Interest		844.193.187	1.223.840.060
4- Monetary Gains and Loses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period March 31, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2025	Unaudited Prior Period March 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		18.960.508.468	15.939.877.521
2. Cash provided from reinsurance activities		11.972.833.700	14.547.170.418
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(11.686.764.513)	(11.625.390.498)
5. Cash used in reinsurance activities		(17.576.777.317)	(15.676.134.443)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		1.669.800.338	3.185.522.998
8. Interest paid		-	-
9. Income taxes paid		(3.578.698.970)	(1.699.969.785)
10. Other cash inflows		6.105.108.936	3.209.785.527
11. Other cash outflows		(1.542.131.048)	(764.806.310)
12. Net cash provided from operating activities		2.654.079.256	3.930.532.430
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		1.920.542.816	-
2. Acquisition of tangible assets	6, 8	(135.713.843)	(25.131.802)
3. Acquisition of financial assets	11	(23.200.772.560)	(22.662.745.011)
4. Proceeds from disposal of financial assets	11	19.574.000.870	18.953.093.647
5. Interests received		1.543.426.685	762.593.545
6. Dividends received		548.746.350	2.339.215
7. Other cash inflows		1.689.016.173	(1.903.896.414)
8. Other cash outflows		(4.696.701.771)	1.490.232.662
9. Net cash provided by investing activities		(2.757.455.280)	(3.383.514.158)
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(12.449.356)	(5.022.292)
4. Dividends paid		(1.539.393.451)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(1.551.842.807)	(5.022.292)
D. Effect of exchange rate fluctuations on cash and cash equivalents		293.177.789	2.233.259
E. Net increase /(decrease) in cash and cash equivalents		(1.362.041.043)	544.229.239
F. Cash and cash equivalents at the beginning of the year	14	21.249.502.608	10.089.678.640
G. Cash and cash equivalents at the end of the year	14	19.887.461.566	10.633.907.879

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period March 31, 2025
(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – March 31, 2024														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustm ent	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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
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

Unaudited Changes in Equity – March 31, 2025														
	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 2024		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.437	10.131.976.384	26.296.869.821
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) January 1, 2025		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.437	10.131.976.384	26.296.869.821
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		-	-	-	-	-	-	-	40.416.522	-	1.633.018	42.049.540	(9.691.278)	32.358.262
D – Change in the value of financial assets	11	-	-	(262.124.812)	-	-	-	-	-	-	-	(262.124.812)	(147.380.644)	(409.505.456)
E – Currency translation adjustments		-	-	-	-	43.557.958	-	-	-	-	-	43.557.958	-	43.557.958
F – Other gains or losses		-	-	-	-	-	-	-	-	796.200	-	796.200	-	796.200
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year		-	-	-	-	-	-	-	-	1.149.232.858	-	1.149.232.858	844.193.187	1.993.426.045
I – Other reserves and transfers from retained earnings		-	-	-	-	-	245.039.247	516.974.452	3.615.362.515	(5.129.214.562)	751.838.349	-	-	-
J – Dividends paid		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)	(896.490.000)	(1.492.193.670)
II - Balance at the end of the year – 31 March 2025		660.000.000	-	1.602.581.896	-	402.004.556	569.850.824	1.089.589.919	9.679.969.292	1.149.232.857	1.389.472.166	16.542.701.511	9.922.607.649	26.465.309.160