

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

ASSETS			
I- Current Assets	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
A- Cash and Cash Equivalents	4.2,14	4.012.268.382	4.383.823.465
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4.2,14	4.012.268.382	4.383.823.465
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- Financial Assets and Financial Investments with Risks on Policyholders	11	6.615.133.669	5.298.824.004
1- Available-for-Sale Financial Assets	11	4.422.305.981	3.428.972.678
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	2.192.827.688	1.869.851.326
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	4.2,12	2.972.545.210	2.434.781.204
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	2.547.925.638	2.178.742.782
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	424.619.572	256.038.422
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		-	-
D- Due from Related Parties	12, 45	748.571.250	190.467.198
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12, 45	748.571.250	190.467.198
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	4.2,12	49.216.872	45.075.210
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		48.822.422	44.758.274
4- Other Miscellaneous Receivables		394.450	316.936
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)
F- Prepaid Expenses and Income Accruals		4.463.470.166	1.700.107.432
1- Deferred Acquisition Costs	17	4.184.667.975	1.302.479.934
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	184.615.789	323.144.436
4- Other Prepaid Expenses	4.2	94.186.402	74.483.062
G- Other Current Assets		116.987.689	77.659.215
1- Stocks to be Used in the Following Months		86.176	68.980
2- Prepaid Taxes and Funds	12, 19	110.078.676	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4.2, 12	929.969	702.865
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.892.868	5.627.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		18.978.193.238	14.130.737.728

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2, 12	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		-	-
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		-	-
D- Financial Assets	9	18.584.760.750	18.817.804.486
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.048.158.674	1.254.912.086
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	17.536.602.076	17.562.892.400
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	147.245.586	104.291.096
1- Investment Properties	6,7	-	-
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	57.139.765	50.164.806
6- Motor Vehicles	6	13.953.421	13.395.172
7- Other Tangible Assets (Including Leasehold Improvements)	6	54.891.309	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	101.722.911	52.016.197
9- Accumulated Depreciation	6	(80.461.820)	(64.298.304)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	81.000.120	77.017.815
1- Rights	8	14.461.092	14.304.813
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(11.745.876)	(10.640.733)
7- Advances Paid for Intangible Assets	8	78.284.904	73.353.735
G- Prepaid Expenses and Income Accruals	4.2	300.936	69.559
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	300.936	69.559
H- Other Non-Current Assets		353.423.066	187.732.955
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	353.423.066	187.732.955
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		19.471.063.978	19.618.569.832
TOTAL ASSETS		38.449.257.216	33.749.307.560

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	20	33.785.664	14.680.140
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	33.785.664	14.680.140
B- Payables Arising from Main Operations	4,2,19	2.286.102.694	474.124.570
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		2.284.438.375	472.576.612
3- Cash Deposited by Insurance and Reinsurance Companies		1.664.319	1.547.958
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	4,2,19	2.006.457	2.446.229
1- Due to Shareholders	45	337.812	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries	45	-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		249.065	6.277
6- Due to Other Related Parties	45	1.419.580	2.283.093
D- Other Payables	19	4.332.545	11.581.653
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19	4.332.545	11.581.653
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	17.633.437.395	15.535.757.259
1- Reserve for Unearned Premiums - Net	17	7.600.631.688	5.900.530.372
2- Reserve for Unexpired Risks- Net	17	32.910.007	21.913.642
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	4,2,17	9.999.895.700	9.613.313.245
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	38.485.258	15.618.183
1- Taxes and Funds Payable		35.865.623	14.777.538
2- Social Security Premiums Payable		2.619.635	840.645
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		-	-
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	129.296.044	59.910.858
1- Deferred Commission Income	10,19	5.104.659	4.303.316
2- Expense Accruals	19	124.191.385	55.607.542
3- Other Deferred Income	19	-	-
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		20.145.834.420	16.114.118.892

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
A- Financial Liabilities		26.818.429	7.791.301
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	26.818.429	7.791.301
B- Payables Arising from Operating Activities	19	-	38.880
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	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	17	620.720.486	474.736.051
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	620.720.486	474.736.051
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	4.2.23	681.410.084	677.731.513
1- Provisions for Employment Termination Benefits	23	26.867.663	23.189.092
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- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		1.328.948.999	1.160.297.745

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	1.644.043.728
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		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	1.242.675.818
C- Profit Reserves		11.720.882.728	7.571.787.027
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	1.602.581.891	1.864.706.704
6- Other Profit Reserves	15	(1.597.510.295)	(39.645.612)
D- Retained Earnings		1.628.409.504	665.428.763
1- Retained Earnings		1.628.409.504	665.428.763
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		1.271.007.657	5.933.631.405
1- Net Profit for the Year		1.271.007.657	5.927.059.183
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	6.572.222
V- Total Equity		16.974.473.797	16.474.890.923
TOTAL EQUITY AND LIABILITIES		38.449.257.216	33.749.307.560

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

		Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
A- Non-Life Technical Income		3.636.478.419	2.709.152.760
1- Earned Premiums (Net of Reinsurer Share)		2.466.354.068	1.878.172.781
1.1- Written Premiums (Net of Reinsurer Share)	17, 24	4.168.449.543	3.841.862.088
1.1.1- Written Premiums, gross	17, 24	5.114.815.112	4.955.619.489
1.1.2- Written Premiums, ceded	10,17,24	(946.365.569)	(1.113.757.401)
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	(1.691.099.110)	(1.983.887.783)
1.2.1- Reserve for Unearned Premiums, gross	17	(1.691.773.392)	(2.003.929.352)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	674.282	20.041.569
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	(10.996.365)	20.198.476
1.3.1- Reserve for Unexpired Risks, gross		(10.919.564)	20.112.571
1.3.2- Reserve for Unexpired Risks, ceded		(76.801)	85.905
2- Investment Income - Transferred from Non-Technical Section		828.904.749	518.046.349
3- Other Technical Income (Net of Reinsurer Share)	47	341.219.602	312.933.630
3.1- Other Technical Income, gross		310.475.196	273.860.120
3.2- Other Technical Income, ceded		30.744.406	39.073.510
4. Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(3.649.814.149)	(2.596.452.147)
1- Incurred Losses (Net of Reinsurer Share)		(2.208.384.252)	(1.446.053.949)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.825.993.336)	(972.234.309)
1.1.1- Claims Paid, gross	17	(2.511.732.493)	(3.130.245.045)
1.1.2- Claims Paid, ceded	10,17	685.739.157	2.158.010.736
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(382.390.916)	(473.819.640)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(191.942.392)	1.004.661.883
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(190.448.524)	(1.478.481.523)
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	(145.611.950)	(125.216.012)
4- Operating Expenses	32	(1.295.817.947)	(1.025.182.186)
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		-	-
C- Net Technical Income-Non-Life (A – B)		(13.335.730)	112.700.613
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)	17,24	30.275.375	6.063.828
1.1.1- Written Premiums, gross	17,24	37.175.025	11.151.503
1.1.2- Written Premiums, ceded	10,17,24	(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		-	-

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Unconsolidated Statement of Income
For The Period March 31, 2025
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	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
E- Life Technical Expense		(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 Expense		-	-
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
Unconsolidated Statement of Income
For The Period March 31, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2025	Audited Prior Period December 31, 2024
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		(13.335.730)	112.700.613
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)		(806.728)	115.331.159
K- Investment Income		2.043.473.555	2.227.053.918
1- Income from Financial Assets	4.2	439.032.415	115.047.527
2- Income from Disposal of Financial Assets	4.2	142.790.434	102.784.657
3- Valuation of Financial Assets	4.2	(44.523.990)	12.336.364
4- Foreign Exchange Gains	4.2	300.971.281	299.816.034
5- Income from Associates	4.2	137.947.058	124.576.467
6- Income from Subsidiaries and Joint Ventures	4.2	1.062.479.348	1.567.807.978
7- Income from Property, Plant and Equipment		-	(338.887)
8- Income from Derivative Transactions	4.2	4.777.009	5.023.778
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(944.481.703)	(594.224.314)
1- Investment Management Expenses (inc. interest)	4.2	(2.211.438)	(800.111)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4.2	(1.315.147)	(7.739.212)
4- Investment Income Transferred to Non-Life Technical Section		(828.904.749)	(518.046.349)
5- Loss from Derivative Transactions	4.2	-	(1.489.318)
6- Foreign Exchange Losses	4.2	(54.285.573)	(3.072.214)
7- Depreciation and Amortization Expenses	6,8	(15.182.959)	(9.392.650)
8- Other Investment Expenses		(42.581.837)	(53.684.460)
M- Income and Expenses From Other and Extraordinary Operations		172.822.533	41.668.923
1- Provisions	47	(39.161.166)	(32.556.131)
2- Rediscounts	47	13.629.686	(1.430.849)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	174.101.853	73.036.935
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-
7- Other Income		24.294.491	2.655.390
8- Other Expenses and Losses		(42.331)	(36.422)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		1.271.007.657	1.789.829.686
1- Profit for the Year		1.271.007.657	1.789.829.686
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-
3- Net Profit for the Year		1.271.007.657	1.789.829.686
4- Monetary Gains and Losses		-	-

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

	Note	Unaudited Current Period 1 January- March 31, 2025	Unaudited Prior Period 1 January- March 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		4.843.132.174	5.186.730.876
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(4.732.220.038)	(4.697.522.840)
6. Cash used in private pension business		-	
7. Cash provided from operating activities		110.912.136	489.208.036
8. Interest paid		-	-
9. Income taxes paid		(38.818.406)	(3.355.593)
10. Other cash inflows		151.269.918	82.127.377
11. Other cash outflows		(55.520.864)	(104.836.445)
12. Net cash provided from operating activities		167.842.784	463.143.375
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		542.816	-
2. Acquisition of tangible assets	6, 8	(13.378.145)	(8.454.264)
3. Acquisition of financial assets	11	(3.012.044.180)	(3.027.061.101)
4. Proceeds from disposal of financial assets	11	1.994.402.444	2.686.879.280
5. Interests received		77.206.092	129.477.073
6. Dividends received		529.744.341	9.999.999
7. Other cash inflows		352.113.310	1.997.224.257
8. Other cash outflows		(74.823.804)	(2.719.276.081)
9. Net cash provided by / (used in) investing activities		(146.237.126)	(931.210.837)
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		(595.522.716)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(607.972.072)	(5.022.292)
D. Effect of exchange rate fluctuations on cash and cash equivalents		102.893.658	2.233.259
E. Net increase /(decrease) in cash and cash equivalents		(483.472.756)	(470.856.495)
F. Cash and cash equivalents at the beginning of the year	14	2.840.491.924	1.073.970.841
G. Cash and cash equivalents at the end of the year	14	2.357.019.168	603.114.346

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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 adjustment	Currency translation adjustment	Legal reserves	Statutory reserves	Other reserves and retained earnings	Net profit for the year	Retained earnings	Total
I - Balance at the end of the previous year – 31 December 2023		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
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2024		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	3.165.923.396	-	(3.604.706.638)	(37.509.057)
D- Change in the value of financial assets	15	-	-	(33.415.319)	-	-	-	-	-	-	-	(33.415.319)
E- Currency translation adjustments		-	-	-	-	49.682.768	-	-	-	-	-	49.682.768
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	1.789.829.686	-	1.789.829.686
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	-	-	-	(3.629.008.053)	3.629.008.053	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
II - Balance at the end of the year – 31 March 2024	15	660.000.000	-	1.542.886.059	-	304.200.013	324.811.577	572.615.467	6.036.931.720	1.789.829.686	665.431.336	11.896.705.858
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
I - Balance at the end of the previous year – 31 December 2024		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2025		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
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		-	-	-	-	-	245.039.247	516.974.452	3.649.206.815	-	(4.368.374.772)	42.845.742
D- Change in the value of financial assets	15	-	-	(262.124.813)	-	-	-	-	-	-	-	(262.124.813)
E- Currency translation adjustments		-	-	-	-	43.557.958	-	-	-	-	-	43.557.958
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	1.271.007.657	-	1.271.007.657
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	-	-	6.572.222	(5.337.927.735)	5.331.355.513	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)
II - Balance at the end of the year – 31 March 2025	15	660.000.000	-	1.602.581.891	-	402.004.556	569.850.824	1.089.589.919	9.751.029.446	1.271.007.657	1.628.409.504	16.974.473.798