

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As of June 30, 2025**  
*(Currency: Turkish Lira (TL))*

ASSETS			
	Note	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>		<b>38.206.279.840</b>	<b>28.723.699.579</b>
1- Cash	14	210.191	188.356
2- Cheques Received		-	-
3- Banks	14	29.461.650.109	22.412.016.674
4- Cheques Given and Payment Orders	14	(155.965)	(4.026)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	8.744.575.505	6.311.498.575
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>48.223.664.220</b>	<b>42.904.164.891</b>
1- Available-for-Sale Financial Assets	11	22.317.208.129	14.830.675.259
2- Held to Maturity Investments	11	-	336.954.882
3- Financial Assets Held for Trading	11	25.906.456.091	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		-	-
<b>C- Receivables from Main Operations</b>		<b>24.817.695.757</b>	<b>19.556.362.950</b>
1- Receivables from Insurance Operations	12	17.034.772.073	13.746.815.331
2- Provision for Receivables from Insurance Operations	12	(204.698.081)	(216.362.128)
3- Receivables from Reinsurance Operations	12	5.833.369.525	4.510.875.400
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	2.154.252.240	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	2.098.572.546	1.645.988.793
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(2.098.572.546)	(1.645.988.793)
<b>D- Due from Related Parties</b>		<b>-</b>	<b>-</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>E- Other Receivables</b>	<b>4,2, 12</b>	<b>406.163.532</b>	<b>240.529.367</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		8.754.582	57.992.327
4- Other Miscellaneous Receivables		397.408.950	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)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>11.648.055.472</b>	<b>7.011.276.295</b>
1- Deferred Acquisition Costs	17	11.281.168.125	6.589.128.692
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	257.579.882	343.567.665
4- Other Prepaid Expenses	4,2	109.307.465	78.579.938
<b>G- Other Current Assets</b>		<b>698.556.291</b>	<b>1.954.396.264</b>
1- Stocks to be Used in the Following Months		14.128.075	7.049.053
2- Prepaid Taxes and Funds	4,2, 12	168.862.369	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	507.259.891	322.059.841
5- Advances Given to Personnel	4,2, 12	2.405.767	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	47	5.900.189	1.554.027.100
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>124.000.415.112</b>	<b>100.390.429.346</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As of June 30, 2025**  
*(Currency: Turkish Lira (TL))*

ASSETS			
II- Non-Current Assets	Note	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
<b>A- Receivables from Main Operations</b>		<b>390.926.012</b>	<b>431.653.921</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	387.974.281	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	2.951.731	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	209.353.815	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(209.353.815)	(178.476.684)
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</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>	<b>4.2,12</b>	<b>31.275.667</b>	<b>480.322</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		324.555	324.555
4- Other Miscellaneous Receivables		30.951.112	155.767
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>2.123.194.115</b>	<b>2.115.020.367</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	2.123.194.115	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		-	-
<b>E- Tangible Assets</b>		<b>7.731.621.506</b>	<b>6.159.070.183</b>
1- Investment Properties	6,7	6.535.624.906	5.336.521.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	420.061.094	317.622.500
4- Machinery and Equipments	6	288.804.072	280.935.328
5- Furniture and Fixtures	6	123.562.865	84.901.462
6- Motor Vehicles	6	97.234.722	36.462.802
7- Other Tangible Assets (Including Leasehold Improvements)	6	110.095.660	106.204.900
8- Tangible Assets Acquired Through Finance Leases	6	386.796.233	328.088.484
9- Accumulated Depreciation	6	(464.524.978)	(374.522.004)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	233.966.932	42.855.711
<b>F- Intangible Assets</b>	<b>8</b>	<b>645.660.157</b>	<b>568.219.563</b>
1- Rights	8	711.477.302	653.512.652
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs	8	18.858.828	18.657.453
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(520.298.980)	(475.614.418)
7- Advances Paid for Intangible Assets	8	419.373.007	355.413.876
<b>G- Prepaid Expenses and Income Accruals</b>		<b>71.395.663</b>	<b>99.470.300</b>
1- Deferred Acquisition Costs	17	-	99.400.742
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	71.395.663	69.558
<b>H- Other Non-Current Assets</b>		<b>1.027.328.451</b>	<b>1.132.200.585</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	1.027.328.451	1.132.200.585
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>12.021.401.571</b>	<b>10.506.115.241</b>
<b>TOTAL ASSETS</b>		<b>136.021.816.683</b>	<b>110.896.544.587</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As of June 30, 2025**  
*(Currency: Turkish Lira (TL))*

LIABILITIES			
	Note	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
<b>III- Short-Term Liabilities</b>			
<b>A- Financial Liabilities</b>		<b>73.603.108</b>	<b>62.761.317</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	73.603.108	62.761.317
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>15.234.107.985</b>	<b>8.681.478.542</b>
1- Payables Arising from Insurance Operations	19	10.662.055.033	5.536.753.833
2- Payables Arising from Reinsurance Operations	19	1.615.158.753	596.660.310
3- Cash Deposited by Insurance and Reinsurance Companies	19	589.157.796	391.336.121
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	2.371.000.146	2.160.706.785
6- Discount on Payables from Other Operations	19	(3.263.743)	(3.978.507)
<b>C-Due to Related Parties</b>	<b>45</b>	<b>2.372.975</b>	<b>13.571.284</b>
1- Due to Shareholders	45	527.547	193.699
2- Due to Associates	45	4.145	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	45	1.318.534	11.094.492
6- Due to Other Related Parties	45	522.749	2.283.093
<b>D- Other Payables</b>	<b>19</b>	<b>1.001.222.639</b>	<b>1.077.319.956</b>
1- Deposits and Guarantees Received		50.254.610	46.143.185
2- Payables to Social Security Institution Related to Treatment Expenses		299.630.028	350.845.855
3- Other Miscellaneous Payables	19	676.664.537	708.870.199
4- Discount on Other Miscellaneous Payables	19	(25.326.536)	(28.539.283)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>79.397.116.814</b>	<b>66.245.191.436</b>
1- Reserve for Unearned Premiums - Net	17	43.074.962.844	35.379.803.667
2- Reserve for Unexpired Risks- Net	17	1.545.685.657	1.757.606.373
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	34.776.468.313	29.107.781.396
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>1.159.859.955</b>	<b>1.811.692.682</b>
1- Taxes and Funds Payable		771.023.041	796.559.372
2- Social Security Premiums Payable		139.661.668	86.137.747
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	35	1.106.622.457	3.278.435.206
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	35	(857.447.211)	(2.349.439.643)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>35.763.775</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	35.763.775	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>2.189.115.060</b>	<b>2.687.096.331</b>
1- Deferred Commission Income	10	907.768.704	943.652.041
2- Expense Accruals	4.2	1.279.457.721	1.740.606.112
3- Other Deferred Income		1.888.635	2.838.178
<b>I- Other Short Term Liabilities</b>		<b>72.303.020</b>	<b>45.871.704</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	72.303.020	45.871.704
<b>III – Total Short Term Liabilities</b>	<b>23</b>	<b>99.165.465.331</b>	<b>80.624.983.252</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As of June 30, 2025**  
*(Currency: Turkish Lira (TL))*

LIABILITIES			
	Note	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
<b>IV- Long-Term Liabilities</b>			
<b>A- Financial Liabilities</b>		162.449.030	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	162.449.030	168.154.917
<b>B- Payables Arising from Operating Activities</b>		-	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		-	-
<b>C- Due to Related Parties</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>		-	-
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>		2.092.048.880	1.539.374.995
1- Reserve for Unearned Premiums - Net	17	2.684.999	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	2.089.363.881	1.536.763.784
<b>F-Other Liabilities and Relevant Accruals</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>		1.209.792.437	870.975.130
1- Provisions for Employment Termination Benefits	23	304.974.954	216.432.709
2- Provisions for Pension Fund Deficits	22,23	904.817.483	654.542.421
<b>H-Deferred Income and Expense Accruals</b>		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>		1.711.883.767	1.396.147.593
1- Deferred Tax Liabilities	21	1.711.883.767	1.396.147.593
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		5.176.174.114	3.974.691.515

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As of June 30, 2025**  
*(Currency: Turkish Lira (TL))*

EQUITY			
V- Equity	Note	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
<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>1.904.852.366</b>	<b>1.701.133.399</b>
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	438.440.116	358.446.598
5- Other Capital Reserves	15	1.416.918.716	1.299.765.489
<b>C- Profit Reserves</b>		<b>13.397.315.702</b>	<b>7.443.637.206</b>
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	1.862.227.179	1.864.706.708
6- Other Profit Reserves	15	(109.662.455)	(96.735.283)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
<b>D- Retained Earnings</b>		<b>-</b>	<b>636.000.799</b>
1- Retained Earnings		-	636.000.799
<b>E- Accumulated Losses</b>		<b>(208.627.394)</b>	<b>-</b>
1- Accumulated Losses		(208.627.394)	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>4.518.150.435</b>	<b>5.724.122.032</b>
1- Net Profit for the Year		4.518.150.435	5.717.549.810
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	6.572.222
<b>G- Non-controlling interest</b>		<b>11.408.486.129</b>	<b>10.131.976.384</b>
<b>Total Equity</b>		<b>31.680.177.238</b>	<b>26.296.869.820</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>136.021.816.683</b>	<b>110.896.544.587</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period June 30, 2025**  
*(Currency: Turkish Lira (TL))*

		Reviewed 1 January - 30 June 2025	Unaudited 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024
<b>I-TECHNICAL SECTION</b>	<b>Note</b>				
<b>A- Non-Life Technical Income</b>		<b>45.602.285.743</b>	<b>24.730.978.418</b>	<b>32.639.228.155</b>	<b>16.554.564.133</b>
1- Earned Premiums (Net of Reinsurer Share)		33.252.833.155	18.113.226.581	22.721.358.528	11.826.198.034
1.1- Written Premiums (Net of Reinsurer Share)	17	40.726.625.410	18.790.741.721	29.218.576.023	13.519.371.604
1.1.1- Written Premiums, gross	17	52.996.716.516	25.011.380.658	39.220.535.663	18.282.350.957
1.1.2- Written Premiums, ceded	10,17	(11.715.214.368)	(5.920.687.650)	(9.650.255.670)	(4.562.990.127)
1.1.3- Written Premiums, SSI share	17	(554.876.738)	(299.951.287)	(351.703.970)	(199.989.226)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(7.685.712.971)	(1.009.740.372)	(6.962.621.166)	(1.631.216.462)
1.2.1- Reserve for Unearned Premiums, gross	17	(8.291.600.119)	(1.383.489.191)	(8.336.440.979)	(1.942.307.725)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	536.146.355	329.009.758	1.333.744.257	274.380.201
1.2.3- Reserve for Unearned Premiums, SSI share		69.740.793	44.739.061	40.075.556	36.711.062
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		211.920.716	332.225.232	465.403.671	(61.957.108)
1.3.1- Reserve for Unexpired Risks, gross		286.793.421	310.956.974	694.147.540	(78.285.080)
1.3.2- Reserve for Unexpired Risks, ceded	10	(74.872.705)	21.268.258	(228.743.869)	16.327.972
2- Investment Income - Transferred from Non-Technical Section		11.293.348.468	6.122.102.151	8.989.819.750	4.338.311.903
3- Other Technical Income (Net of Reinsurer Share)		735.903.147	372.883.384	455.695.362	135.441.555
3.1- Other Technical Income, gross		687.078.249	354.802.892	393.923.579	112.743.282
3.2- Other Technical Income, ceded		48.824.898	18.080.492	61.771.783	22.698.273
4- Accrued Salvage and Subrogation Income		320.200.973	122.766.302	472.354.515	254.612.641
<b>B- Non-Life Technical Expenses</b>		<b>(38.297.758.096)</b>	<b>(20.214.422.308)</b>	<b>(24.936.697.836)</b>	<b>(12.787.781.686)</b>
1- Incurred Losses (Net of Reinsurer Share)		(26.593.637.677)	(13.880.957.821)	(17.052.411.084)	(9.028.581.272)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(20.932.312.286)	(10.559.499.903)	(14.135.610.183)	(7.031.414.756)
1.1.1- Claims Paid, gross	17	(24.717.983.815)	(11.699.077.885)	(22.278.495.496)	(10.978.630.393)
1.1.2- Claims Paid, ceded	10,17	3.785.671.529	1.139.577.982	8.142.885.313	3.947.215.637
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(5.661.325.391)	(3.321.457.918)	(2.916.800.901)	(1.997.166.516)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(6.087.324.073)	(3.470.140.838)	1.700.234.521	993.891.325
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	425.998.682	148.682.920	(4.617.035.422)	(2.991.057.841)
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	(551.897.730)	(214.638.935)	(294.689.034)	(148.649.476)
4- Operating Expenses	32	(10.519.725.096)	(5.761.287.417)	(7.166.903.347)	(3.447.832.854)
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	(632.497.593)	(357.538.135)	(422.694.371)	(162.718.084)
6.1- Other Technical Expense, gross		(637.416.703)	(359.800.390)	(429.710.628)	(166.427.386)
6.2- Other Technical Expense, ceded		4.919.110	2.262.255	7.016.257	3.709.302
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>7.304.527.647</b>	<b>4.516.556.108</b>	<b>7.702.530.319</b>	<b>3.766.782.447</b>
<b>D- Life Technical Income</b>		<b>65.163.940</b>	<b>34.133.066</b>	<b>15.032.711</b>	<b>8.537.562</b>
1- Earned Premiums (Net of Reinsurer Share)		46.575.705	25.302.537	10.326.008	6.057.979
1.1- Written Premiums (Net of Reinsurer Share)	17	56.095.700	25.820.325	23.717.342	17.653.514
1.1.1- Written Premiums, gross	17	69.840.257	32.665.232	31.409.596	20.258.093
1.1.2- Written Premiums, ceded	10,17	(13.744.557)	(6.844.907)	(7.692.254)	(2.604.579)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(9.519.995)	(517.788)	(13.391.334)	(11.595.535)
1.2.1- Reserve for Unearned Premiums, gross	17	(12.099.862)	(1.399.320)	(11.801.286)	(9.605.006)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	2.579.867	881.532	(1.590.048)	(1.990.529)
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		17.031.254	8.064.299	4.493.814	2.400.632
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		1.556.981	766.231	212.889	78.951
4.1- Other Technical Income, gross		1.545.992	766.231	154.741	33.338
4.2- Other Technical Income, ceded		10.989	-	58.148	45.613
5- Accrued Salvage and Subrogation Income		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period June 30, 2025**  
*(Currency: Turkish Lira (TL))*

		Reviewed 1 January - 30 June 2025	Unaudited 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024
<b>I-TECHNICAL SECTION</b>	<b>Note</b>				
<b>E- Life Technical Expenses</b>		<b>(42.990.290)</b>	<b>(24.488.419)</b>	<b>(9.940.561)</b>	<b>(6.075.958)</b>
1- Incurred Losses (Net of Reinsurer Share)		(17.438.334)	(8.194.319)	(5.163.091)	(2.405.214)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(10.076.807)	(5.024.331)	(2.179.120)	(1.232.229)
1.1.1- Claims Paid, gross	17	(12.814.199)	(6.639.525)	(4.127.691)	(2.452.146)
1.1.2- Claims Paid, ceded	10,17	2.737.392	1.615.194	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	(7.361.527)	(3.169.988)	(2.983.971)	(1.172.985)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(10.963.929)	(3.892.913)	(4.167.897)	(1.776.415)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	3.602.402	722.925	1.183.926	603.430
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
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	(702.368)	(329.883)	(301.736)	(238.631)
5- Operating Expenses	32	(24.849.588)	(15.964.217)	(4.475.734)	(3.432.113)
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>22.173.650</b>	<b>9.644.647</b>	<b>5.092.150</b>	<b>2.461.604</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 Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period June 30, 2025**  
*(Currency: Turkish Lira (TL))*

		Reviewed 1 January - 30 June 2025	Unaudited 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024
<b>II- NON TECHNICAL SECTION</b>	<b>Note</b>				
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>7.304.527.647</b>	<b>4.516.556.108</b>	<b>7.702.530.319</b>	<b>3.766.782.447</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>22.173.650</b>	<b>9.644.647</b>	<b>5.092.150</b>	<b>2.461.604</b>
<b>I- Net Technical Income – Pension Business (G-H)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J- Total Net Technical Income (C+F+I)</b>		<b>7.326.701.297</b>	<b>4.526.200.755</b>	<b>7.707.622.469</b>	<b>3.769.244.051</b>
<b>K- Investment Income</b>		<b>19.280.133.769</b>	<b>11.107.593.171</b>	<b>13.187.002.115</b>	<b>7.008.190.271</b>
1- Income from Financial Assets	4.2	5.293.445.113	3.282.635.276	1.915.511.476	1.259.134.569
2- Income from Disposal of Financial Assets	4.2	1.683.073.189	1.018.601.983	1.720.330.357	960.589.615
3- Valuation of Financial Assets	4.2	4.434.101.534	1.792.652.528	4.054.320.571	2.003.758.245
4- Foreign Exchange Gains	4.2	5.815.666.796	3.459.980.327	3.370.184.305	1.144.390.295
5- Income from Associates	4.2	530.018.981	297.523.940	466.529.495	256.569.157
6- Income from Subsidiaries and Joint Ventures	4.2	-	-	-	-
7- Income from Property, Plant and Equipment	7	1.270.199.231	1.233.667.660	1.293.611.515	1.266.161.028
8- Income from Derivative Transactions	4.2	253.628.925	22.531.457	366.514.396	117.587.362
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(17.951.837.144)</b>	<b>(9.501.268.994)</b>	<b>(11.852.877.931)</b>	<b>(5.611.783.895)</b>
1- Investment Management Expenses (inc. interest)	4.2	(25.558.571)	(13.466.402)	(36.840.559)	(28.997.367)
2- Diminution in Value of Investments	4.2	(802.213.455)	466.017.399	(170.093.440)	(75.802.551)
3- Loss from Disposal of Financial Assets	4.2	(585.004.427)	(446.700.372)	(175.451.688)	(139.168.988)
4- Investment Income Transferred to Non-Life Technical Section		(11.293.348.468)	(6.122.102.151)	(8.989.819.750)	(4.338.311.903)
5- Loss from Derivative Transactions	4.2	(142.364.887)	(68.288.987)	(230.868.105)	(144.882.045)
6- Foreign Exchange Losses	4.2	(4.832.059.743)	(3.175.018.484)	(2.074.436.996)	(806.897.793)
7- Depreciation and Amortization Expenses	6.8	(134.593.386)	(68.728.450)	(91.972.224)	(49.655.172)
8- Other Investment Expenses		(136.694.207)	(72.981.547)	(83.395.169)	(28.068.076)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(801.663.600)</b>	<b>(745.977.711)</b>	<b>(998.299.504)</b>	<b>(698.318.294)</b>
1- Provisions	47	(837.354.280)	(522.139.178)	(527.918.816)	(387.276.681)
2- Rediscunts	47	160.212.393	86.221.181	15.837.387	43.412.342
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	(112.038.356)	(112.038.356)	(476.579.249)	(347.130.682)
7- Other Income		80.590.940	29.260.145	14.016.479	8.386.482
8- Other Expenses and Losses		(93.074.297)	(23.510.512)	(23.655.305)	(15.709.755)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>6.746.711.865</b>	<b>4.753.285.820</b>	<b>6.570.903.880</b>	<b>3.752.677.358</b>
1- Profit for the Year		7.853.334.322	5.386.547.221	8.043.447.149	4.467.332.132
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(1.106.622.457)	(633.261.401)	(1.472.543.269)	(714.654.774)
3- Net Profit for the Year		6.746.711.865	4.753.285.820	6.570.903.880	3.752.677.358
3.1-Equity Holders of the Parent		4.518.150.435	3.368.917.577	4.145.240.710	2.550.854.248
3.2-Non-controlling Interest		2.228.561.430	1.384.368.243	2.425.663.170	1.201.823.110
4- Monetary Gains and Loses		-	-	-	-



**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period June 30, 2025**  
*(Currency: Turkish Lira (TL))*

	Note	Reviewed Current Period June 30, 2025	Reviewed Prior Period June 30, 2024
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		37.510.515.612	30.385.466.093
2. Cash provided from reinsurance activities		7.116.895.220	13.842.483.362
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(32.809.604.693)	(24.085.129.456)
5. Cash used in reinsurance activities		(7.562.240.898)	(12.206.215.254)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>4.255.565.241</b>	<b>7.936.604.745</b>
8. Interest paid		-	-
9. Income taxes paid		(1.878.187.542)	(1.087.319.269)
10. Other cash inflows		279.701.897	2.755.590.121
11. Other cash outflows		-	(1.295.872.641)
<b>12. Net cash provided from operating activities</b>		<b>2.657.079.596</b>	<b>8.309.002.956</b>
<b>B. Cash flows from investing activities</b>			-
1. Proceeds from disposal of tangible assets		1.600.542.816	30.000.000
2. Acquisition of tangible assets	6, 8	(423.336.609)	(102.022.850)
3. Acquisition of financial assets	11	(53.371.066.842)	(43.942.370.564))
4. Proceeds from disposal of financial assets	11	52.179.600.220	39.291.114.705
5. Interests received		5.642.696.722	2.195.193.601
6. Dividends received		607.463.262	210.000.000
7. Other cash inflows		877.430.637	574.630.881
8. Other cash outflows		(357.472.275)	(4.485.429.255)
<b>9. Net cash provided by investing activities</b>		<b>6.755.857.931</b>	<b>(6.228.883.482)</b>
<b>C. Cash flows from financing activities</b>			-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(57.868.963)	(10.124.149)
4. Dividends paid		(1.492.012.716)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
<b>7. Net cash provided by financing activities</b>		<b>(1.549.881.679)</b>	<b>(10.124.149)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>416.004.683</b>	<b>723.189</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>8.279.060.531</b>	<b>2.070.718.514</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>21.249.502.608</b>	<b>10.089.678.640</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>29.528.563.139</b>	<b>12.160.397.154</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period June 30, 2025**  
*(Currency: Turkish Lira (TL))*

Reviewed Changes in Equity – June 30, 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		-	-	-	-	-	-	-	(810.586)	-	-	(810.586)	(22.023.477)	(22.834.063)
E – Change in the value of financial assets	15	-	-	204.984.249	-	-	-	-	-	-	-	204.984.249	(15.033.640)	189.950.609
F – Currency translation adjustments		-	-	-	-	59.176.988	-	-	-	-	-	59.176.988	-	59.176.988
G – Other gains or losses		-	-	-	-	-	-	-	-	(6.867.028)	-	(6.867.028)	(5.388.971)	(12.255.999)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	4.145.240.710	-	4.145.240.710	2.425.663.170	6.570.903.880
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	12.643.323	388.630.862	3.196.853.783	(3.624.869.596)	26.741.628	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 30 June 2024	15	660.000.000	-	1.781.285.625	-	313.694.233	324.811.577	572.615.467	5.995.991.367	4.145.240.710	635.715.017	14.429.353.996	7.602.000.555	22.031.354.551

Reviewed Changes in Equity – June 30, 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	16.164.893.436	10.131.976.384	26.296.869.820
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	16.164.893.436	10.131.976.384	26.296.869.820
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		-	-	-	-	-	-	-	106.040.719	-	-	106.040.719	(13.849.972)	92.190.747
D – Change in the value of financial assets	11	-	-	(2.479.529)	-	-	-	-	-	-	-	(2.479.529)	(41.711.713)	(44.191.242)
E – Currency translation adjustments		-	-	-	-	79.993.518	-	-	-	-	-	79.993.518	-	79.993.518
F – Other gains or losses		-	-	-	-	-	-	-	-	796.200	-	796.200	-	796.200
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year		-	-	-	-	-	-	-	-	4.518.150.435	-	4.518.150.435	2.228.561.430	6.746.711.865
I – Other reserves and transfers from retained earnings		-	-	-	-	-	245.039.247	516.974.452	5.211.829.056	(5.129.214.562)	(844.628.193)	-	-	-
J – Dividends paid		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)	(896.490.000)	(1.492.193.670)
II - Balance at the end of the year – 30 June 2025		660.000.000	-	1.862.227.179	-	438.440.116	569.850.824	1.089.589.919	11.342.060.030	4.518.150.435	(208.627.394)	20.271.691.109	11.408.486.129	31.680.177.238