ASSETS			
I- Current Assets	Note	Reviewed Current Period June 30,2025	Audited Prior Period December 31, 2024
A- Cash and Cash Equivalents	4.2,14	5.017.741.880	4.383.823.465
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4.2,14	5.017.741.880	4.383.823.465
4- Cheques Given and Payment Orders	ĺ	-	-
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	7.360.571.404	5.298.824.004
1- Available-for-Sale Financial Assets	11	5.598.561.809	3.428.972.678
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	1.762.009.595	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	3.529.648.785	2.434.781.204
1- Receivables from Insurance Operations	4.2,12	3.327.046.763	2.434./01.204
2- Provision for Receivables from Insurance Operations		-	-
1	4212	2 020 285 226	2 170 742 702
3- Receivables from Reinsurance Operations 4- Provision for Receivables from Reinsurance Operations	4.2,12	3.020.385.226	2.178.742.782
5- Cash Deposited to Insurance & Reinsurance Companies	42.12	509.263.559	256 029 422
1	4.2,12	509.263.559	256.038.422
6- Loans to the Policyholders		-	<u> </u>
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	12 12	-	-
D- Due from Related Parties	12, 45	2.051.262	190.467.198
1- Due from Shareholders		-	-
2- Due from Associates	10.45		100.467.100
3- Due from Subsidiaries	12, 45	2.051.262	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	8.725.630	45.075.210
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		7.920.078	44.758.274
4- Other Miscellaneous Receivables		805.552	316.936
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	705.142	705.142
		-	(705.142)
7- Provision for Other Doubtful Receivables	12	(705.142)	
	12	(705.142) 3.746.119.455	1.700.107.432
7- Provision for Other Doubtful Receivables	12		(/
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals		3.746.119.455	1.700.107.432
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs		3.746.119.455	1.700.107.432 1.302.479.934
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals	17	3.746.119.455 3.424.086.580 - 222.993.883	1.700.107.432
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses	17	3.746.119.455 3.424.086.580 - 222.993.883 99.038.992	1.700.107.432 1.302.479.934 - 323.144.436 74.483.062
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets	17	3.746.119.455 3.424.086.580 - 222.993.883 99.038.992 175.303.334	1.700.107.432 1.302.479.934 - 323.144.436 74.483.062 77.659.215
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months	4.2 4.2	3.746.119.455 3.424.086.580 - 222.993.883 99.038.992 175.303.334 41.303	1.700.107.432 1.302.479.934 - 323.144.436 74.483.062 77.659.215 68.980
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds	17	3.746.119.455 3.424.086.580 - 222.993.883 99.038.992 175.303.334	1.700.107.432 1.302.479.934 - 323.144.436 74.483.062 77.659.215
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds 3- Deferred Tax Assets	4.2 4.2 4.2 12, 19	3.746.119.455 3.424.086.580 	1.700.107.432 1.302.479.934
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds 3- Deferred Tax Assets 4- Job Advances	4.2 4.2	3.746.119.455 3.424.086.580 	1.700.107.432 1.302.479.934 - 323.144.436 74.483.062 77.659.215 68.980
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds 3- Deferred Tax Assets 4- Job Advances 5- Advances Given to Personnel	4.2 4.2 4.2 12, 19	3.746.119.455 3.424.086.580 	1.700.107.432 1.302.479.934
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds 3- Deferred Tax Assets 4- Job Advances 5- Advances Given to Personnel 6- Inventory Count Differences	4.2 4.2 4.2 12, 19	3.746.119.455 3.424.086.580	1.700.107.432 1.302.479.934
7- Provision for Other Doubtful Receivables F- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Accrued Interest and Rent Income 3- Income Accruals 4- Other Prepaid Expenses G- Other Current Assets 1- Stocks to be Used in the Following Months 2- Prepaid Taxes and Funds 3- Deferred Tax Assets 4- Job Advances 5- Advances Given to Personnel	4.2 4.2 4.2 12, 19	3.746.119.455 3.424.086.580 	1.700.107.432 1.302.479.934

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II- Non-Current Assets A- Recvirables from Main Operations 1- Recvirables from Insurance Operations 1- Recvirables from Recvirables from Insurance Operations 2- Provision for Recvirables from Recissurance Operations 4- A. Li 2 4- Provision for Recvirables from Recissurance Operations 5- Caab Deposited for Insurance and Reinsurance Operations 5- Caab Deposited for Insurance and Reinsurance Companies 6- Loans to the Policyholders 7- Provision for Loans to the Policyholders 8- Recvirables from Individual Pension Business 9- Doubtful Receivables from Individual Pension Business 9- Doubtful Receivables from Main Operations 4- 2,12 10- Provision for Doubtful Receivables from Main Operations 4- 2,12 10- Provision for Doubtful Receivables from Main Operations 4- 2,12 1- Dee from Assections 4- Dee from Assections 4- Dee from Individual Pension Business 9- Dee from Assections 4- Dee from Individual Pension Business 9- Dee from Assections 4- Dee from Individual Pension Business 9- Dee from Other Related Parties 1- Dee from Other Related Parties 1- Dee from Other Related Parties 9- Provision for Receivables from Related Parties 9- Provision for Receivables from Related Parties 9- Provision for Receivables from Related Parties 9- Provision for Doubtful Receivables 7- Operation of Doubtful Receivables 9- Provision for Doubtful Receivables 9- Provision for Other Receivables 9- Provision for Other Miscellaneous Receivables 9- Provision for Other Doubtful Receiv		
1. Recivables from Insurance Operations	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
2- Provision for Receivables from Insurance Operations 4.2.1.12 4- Provision for Receivables from Reinsurance Operations 5- Cash Deposite for Insurance and Reinsurance Companies 6- Loans to the Policyholders 7- Provision for Loans to the Policyholders 8- Receivables from Individual Pension Business 9- Doubtral Receivables from Main Operations 8- Receivables from Individual Pension Business 9- Doubtral Receivables from Individual Pension Business 9- Doubtral Receivables from Main Operations 8- A2.12 10- Provision for Doubtral Receivables from Main Operations 9- Due from Raceivables from Main Operations 9- Due from Sunsceides 1- Due from Provision for Ventures 1- Due from Provision for Ventures 1- Due from Provision for Pouthal Receivables from Related Parties 1- Rediscount on Receivables from Related Parties 1- Provision for Doubtral Receivables 1- Finance Lease Receivables 1- Finance Lease Receivables 1- Finance Lease Receivables 1- Description of Provision for Other Doubtral Receivables 1- Other Mescription on Other Missellaneous Receivables 1- Rediscount on Other Missellaneous Receivables 1- Provision for Other Doubtral Receivables 1- Repetition of New York States 1- Repetition	390.926.012	431.653.921
3. Receivables from Reinstrance Operations 4.1.12 4. Provision for Receivables from Reinstrance Companies 6. Loans to the Policyholders 7. Provision for Loans to the Policyholders 8. Receivables from Individual Persion Business 9. Deubful Receivables from Main Operations 10. Provision for Doubful Receivables from Receivables from Receivables from Receivables from Receivables from Related Parties 10. Due from Subsidiaries 10. Provision for Receivables from Related Parties 10. Provision for Receivables from Related Parties 10. Provision for Doubful Receivables from Related Parties 10. Provision from Obubful Receivables from Related Parties 10. Provision from Obubful Receivables 10. Provision from Obubful Receivables 10. Provision from Other Miscellaneous Receivables 10. Provision from Other Miscellaneous Receivables 10. Provision from Other Miscellaneous Receivables 10. Provision from Other Doubful Receivables 10. Provision from Poubful Receivables 10. Provision Four Poubful Receivables 10. Provision Four Poubful Receivables 10. Provision Four Poubful Receivables 10. Prou	-	-
4 Provision for Receivables from Reinsurance Operations 5 - Cash Deposite for Insurance and Reinsurance Companies 6 - Loans to the Policyholders 7 Provision for Loans to the Policyholders 8 - Receivables from Individual Pension Business 9 - Doubtral Receivables from Main Operations 4 - L. 12 10 - Provision for Doubtral Receivables from Main Operations 4 - L. 12 10 - Provision for Doubtral Receivables from Main Operations 4 - L. 12 10 - Provision for Doubtral Receivables from Main Operations 1 - Due from Shareholders 2 - Due from Associates 1 - Due from Shareholders 2 - Due from Associates 3 - Due from Subsidiaries 4 - Due from Joint Ventures 5 - Due from Doubtra Receivables from Related Parties 5 - Due from Doubtr Related Parties 5 - Due from Doubtr Related Parties 7 - Rediscount on Receivables from Related Parties 9 - Provision for Doubtral Receivables from Related Parties 9 - Provision for Doubtral Receivables from Related Parties 9 - Provision for Doubtral Receivables from Related Parties 9 - Provision for Doubtral Receivables 1 - Finance Lease Receivables 2 - Provision for Other Doubtral Receivables 3 - Rediscount on Other Miscellaneous Receivables 4 - Financial Assets 9 - Financial Assets 9 - Financial Assets 9 - Foreisment in Related Receivables 1 - Financial Assets 9 - Capital Commitments to Subsidiaries 1 - Financial Assets and Financial Investments with Risks on Policyholders 1 - Financial Assets	387.974.281	263.336.032
5. Cash Deposited for Insurance and Reinsvarace Companies 6. Canns to the Policyholders 7. Provision for Loans to the Policyholders 8. Receivables from Individual Perison Business 9. Doubtful Receivables from Main Operations 10. Provision for Doubtful Receivables from Main Operations 11. Der from Related Parties 12. Due from Raharcholders 2. Due from Raharcholders 2. Due from Raharcholders 3. Due from Subsidiaries 4. Due from Subsidiaries 4. Due from Subsidiaries 4. Due from Subsidiaries 5. Due from Personnel 6. Due from One Receivables from Related Parties 9. Provision for Receivables from Related Parties 9. Provision for Receivables from Related Parties 9. Provision for Doubtful Receivables 9. Provision for Oburbful Receivables 9. Provision for Oburbful Receivables 9. Sediscount on Other Miscellaneous Receivables 9. Sediscount on Other Miscellaneous Receivables 9. Sediscount on Other Miscellaneous Receivables 9. Finance Lease Interest Income 9. Provision for Other Doubtful Receivables 9. Finance Lease Interest Income 9. Provision for Other Doubtful Receivables 9. Provision for Other Doubtful Receivables 9. Financial Assets 9. Provision for Other Doubtful Receivables 9. Financial Assets 9. Investments in Equity Shares 9. Investments in Subsidiaries 9. Capital Commitments to Subsidiaries 9. Capital Commitments to Subsidiaries 9. Capital Commitments to Subsidiaries 9. Capital Commitments for Subsidiaries 9. Capital Commitments for Deposition Formation of Properties 9. Capital	387.974.281	203.330.032
7. Provision for Leans to the Policyholders	2.951.731	168.317.889
8. Receivables from Individual Pension Business 9. Doubtful Receivables from Main Operations 4.2.12 10. Provision for Doubtful Receivables from Main Operations 4.2.12 11. Due from Shareholders 12. Due from Sassidaries 13. Due from Subsidiaries 14. Due from Associates 15. Due from Subsidiaries 16. Due from Subsidiaries 17. Due from Subsidiaries 18. Due from Subsidiaries 18. Due from Subsidiaries 18. Due from Subsidiaries 19. Due from Subsidiaries 19. Due from Subsidiaries 19. Due from Onter Related Parties 10. Due from Other Related Parties 10. Devision on Receivables from Related Parties 10. Devision for Doubtful Receivables from Related Parties 10. Devision on Receivables from Related Parties 10. Devision for Doubtful Receivables from Related Parties 10. Devision Receivables 10. Finance Lease Receivables 10. Deposits and Guarantees Given 10. Devision on Other Miscellaneous Receivables 10. Deposits and Guarantees Given 10. Devision on Other Miscellaneous Receivables 10. Devision for Other Doubtful Receivables 10. Financial Assets 10. Devision for Other Doubtful Receivables 10. Financial Assets 10. Devision for Other Doubtful Receivables 10. Financial Assets 10. Capital Commitments to Subsidiaries 10. Capital Commitments to Financial Investments with Risks on Policyholders 10. Impairment for Investment Properties 10. Devision in Value of Financial Assets 10. Impairment of Investment Properties 10. Devision in Value of Financial Assets 10. Devision of Value o	-	-
9. Doubtful Receivables from Main Operations 10. Provision for Doubtful Receivables from Main Operations 11. Dea from Related Parties 12. Due from Related Parties 12. Due from Robertology (1988) 13. Due from Subsidiaries 14. Due from Josit Ventures 15. Due from Josit Ventures 16. Due from Other Related Parties 17. Rediscount on Receivables from Related Parties 18. Doubtful Receivables from Related Parties 19. Provision for Doubtful Receivables from Related Parties 19. Provision for Doubtful Receivables from Related Parties 10. Finance Lease Receivables 11. Finance Lease Receivables 12. Uncarned Finance Lease Interest Income 13. Deposits and Guarantees Given 14. Other Miscellaneous Receivables 15. Rediscount on Other Miscellaneous Receivables 16. Other Doubtful Receivables 17. Provision for Other Doubtful Receivables 18. Provision for Other Doubtful Receivables 19. Financial Assets 19. Financial Assets 19. Financial Assets 10. Financial in Subsidiaries 10. Livestments in Squity Shares 10. Livestments in Subsidiaries 10. Livestments in Subsidiaries 10. Livestments in Subsidiaries 10. Livestments in Joint Ventures 10. Livestment in Value of Financial Assets 10. Livestment Joint Ventures 10. Propriment in Value of Financial Assets 10. Livestment Joint Ventures 10. Propriment of	-	-
10- Provision for Doubful Receivables from Main Operations	200 252 015	170 476 604
B- Due from Related Parties 2- Due from Associates 3- Due from Associates 3- Due from Subsidiaries 4- Due from Joint Ventures 5- Due from Policy Provision for Joint Ventures 5- Due from Policy Provision for Reclared Parties 7- Rediscount on Receivables from Related Parties 8- Doubtful Receivables from Related Parties 9- Provision for Doubtful Receivables 9- Provision for Other Provision for Provision	209.353.815 (209.353.815)	178.476.684 (178.476.684)
1- Due from Shareholders 2- Due from Subsidiaries 3- Due from Subsidiaries 4- 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 7- Rediscount on Receivables from Related Parties 7- Rediscount on Receivables from Related Parties 7- Provision for Doubtful Receivables from Related Parties 7- Provision for Doubtful Receivables from Related Parties 7- Provision for Doubtful Receivables 7- Provision for Doubtful Receivables 7- Provision Guernal Receivables 7- Provision for Other Miscellaneous Receivables 7- Provision for Other Doubtful Receivables 9- Pranacial Assets 9-	(209.333.813)	(1/0.4/0.004)
3- Due from Subsidiaries 4- Due from Ionit Ventures 5- Due from Personnel 6- Due from Other Related Parties 7- Rediscount on Receivables from Related Parties 8- Doubtful Receivables from Related Parties 8- Doubtful Receivables from Related Parties 9- Provision for Doubtful Receivables from Related Parties 9- Provision for Doubtful Receivables from Related Parties 9- Provision for Other Receivables 9- Provision for Other Miscellaneous Receivables 9- Linamed Finance Lease Interest Income 1- Se Rediscount on Other Miscellaneous Receivables 9- Rediscount on Other Miscellaneous Receivables 9- Rediscount on Other Miscellaneous Receivables 9- Financial Assets 9- Financial Fi	-	-
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 9- Provision for Doubtful Receivables 1- Finance Lease Receivables 1- Finance Lease 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 9- Financial Assets 9- Investments in Equity Shares 1- Investments in Equity Shares 2- Investments in Equity Shares 2- Investments in Subsidiaries 9- Capital Commitments to Associates 4- Investments in Subsidiaries 6- Investments in Subsidiaries 6- Investments in 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 1- Investment in Value of Financial Investments with Risks on Policyholders 9- Other Financial Assets 1- Investment in Value of Financial Assets 8- Financial Assets 9- Investment in Value of Financial Assets 8- Financial Assets 9- Investment Properties 9- Other Financial Assets 9- Financial Assets 9	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7. Rediscount on Receivables from Related Parties 9. Provision for Doubtful Receivables from Related Parties 9. Provision for Doubtful Receivables from Related Parties 9. Provision for Doubtful Receivables 9. Uncarmed Finance Lease Interest Income 9. Doubtful Receivables 9. Uncarmed Finance Lease Interest Income 9. Deposits and Guarantees Given 9. Rediscount on Other Miscellaneous Receivables 9. Rediscount on Other Miscellaneous Receivables 9. Provision for Other Doubtful Receivables 9. Prinancial Assets 9. Prinancial Receivables 9. Sea of the Prinancial Assets 9. Prinancial Receivables 9. Prinancial Assets 9. Prinancial Assets 9. Prinancial Receivables 9. Prinanc	-	-
8- Doubtful Receivables from Related Parties 9- Provision for Doubtful Receivables from Related Parties C- Other Receivables 1- Finance Lease Receivables 2- Unearmed 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 9- Financial Assets and Financial Investments with Risks on Policyholders 9- Financial Assets and Financial Investments with Risks on Policyholders 9- Financial Assets and Financial Investments with Risks 9- Financial Financial Financial Received F	-	-
9. Provision for Doubtful Receivables from Related Parties C-Other Receivables 1. Finance Lease Receivables 2. Uneamed 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 9. Financial Assets 1. Investments in Equity Shares 9. Linvestments in Associates 9. Acquired Investments in Subsidiaries 1. Investments in Subsidiaries 9. Capital Commitments to Associates 9. Capital Commitments to Subsidiaries 9. Capital Commitments to Subsidiaries 9. Capital Commitments to Joint Ventures 9. Capital Commitments to Joint Ventures 9. Capital Commitments of Joint Ventures 9. Capital Commitments to Joint Ventures 9. Capital Commitments of Joint Ventures 10. Impairment in Joint Ventures 11. Investment Properties 12. Inpairment in Value of Financial Assets 13. Capital Committer of Prinancial Assets 14. Investment Properties 15. Capital Committer of Prinancial Assets 16. Investment Froperties 16. Authority of Prinancial Assets 17. Authority of Prinancial Assets 18. Financial Assets 19. Impairment in Value of Financial Assets 19. Impairment of Investment Properties 10. Inpairment of Investment Properties 11. Investment Properties 12. Impairment of Investment Properties 13. Owner Occupied Property 14. Machinery and Equipments 16. Investment Properties 16. Investment Properties 17. Fortier of Property 18. Investment Properties 19. Fortier of Property 19. Investment Properties 10. Investment Properties 10. Investment Properties 11. Investment Properties 12. Fortier of Properties Outpart Properties Outpart Properties	-	-
C. Other Receivables 1	<u> </u>	-
1- Finance Lease Receivables 2- Unearmed Finance Lease Interest Income 3- Deposits and Guarantees Given 4- Other Miscellaneous Receivables 5- Rediscount on Other Miscellaneous Receivables 5- Rediscount on Other Miscellaneous Receivables 7- Provision for Other Doubtful Receivables 7- Provision for Other Doubtful Receivables 9-	-	-
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 9- I- Investments in Guity Shares 9- I- Investments in Equity Shares 9- I- Investments in Associates 9- 3- Capital Commitments to Associates 4- Investments in Subsidiaries 9- 5- Capital Commitments to Subsidiaries 6- Investments in Joint Ventures 7- Capital Commitments to Subsidiaries 6- Investments in Joint Ventures 8- Financial Assets 8- Financial Assets and Financial Investments with Risks on Policyholders 9- Other Financial Assets 10- Impairment in Value of Financial Assets F- Tangible Assets 11- Impairment for Investment Properties 9- Other Financial Assets 10- Impairment for Investment Properties 9- Other Financial Assets 10- Impairment for Investment Properties 9- Other Financial Assets 10- Investment Froperties 10- Other Financial Assets 10- Firmiture and Fixtures 10- Other Financial Assets 10- Firmiture and Fixtures 10- Other Financial Assets (Including Leasehold Improvements) 10- Advances Paid For Tangible Assets (Including Construction in Progress) 10- Advances Paid For Tangible Assets (Including Construction in Progress) 10- Advances Paid For Tangible Assets 10- Advances Paid for Intangible Assets 10- Other Financial Assets 10- Other Finan	-	-
4- Other Miscellaneous Receivables 5- Rediscount on Other Miscellaneous Receivables 6- Other Doubtful Receivables 7- Provision for Other Doubtful Receivables 9- Financial Assets 9- I- Investments in Equity Shares 2- Investments in Equity Shares 2- Investments in Associates 4- Investments in Subsidiaries 9- S- Capital Commitments to Associates 4- Investments in Subsidiaries 9- S- Capital Commitments to Subsidiaries 6- Investments in Joint Ventures 7- Capital Commitments to Subsidiaries 9- Other Financial Assets and Financial Investments with Risks on Policyholders 9- Other Financial Assets and Financial Investments with Risks on Policyholders 9- Other Financial Assets and Financial Assets set 10- Impairment in Value of Financial Assets 12- Impairment for Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 7- Other Finangible Assets (Including Leasehold Improvements) 6- Tangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Construction in Progress) 1- Rights 1- Recommitment of Acquisition Costs 1- Deferred Acquis	-	-
5- Rediscount on Other Miscellaneous Receivables 6- Other Doubtful Receivables 7- Provision for Other Doubtful Receivables 9- Investments for Other Doubtful Receivables 9- Investments in Associates 1- Investments in Associates 1- Investments in Associates 1- Investments in Subsidiaries 1- Investments in Subsidiaries 1- Capital Commitments to Subsidiaries 1- Capital Commitments to Subsidiaries 1- Capital Commitments to Subsidiaries 1- Capital Commitments in Joint Ventures 8- Financial Assets and Financial Investments with Risks on Policyholders 9- Other Financial Assets 1- Investment in Value of Financial Assets 1- Investment Properties 1- Investment Investment Properties 1- Investment Inves	-	-
6- Other Doubtful Receivables 7- Provision for Other Doubtful Receivables 9	-	-
7- Provision for Other Doubtful Receivables	-	-
D- Financial Assets	-	-
1- Investments in Equity Shares 2- Investments in Associates 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 1- Impairment in Value of Financial Assets 1- Investment Properties 3- Owner Cocupied Properties 3- Owner Cocupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 6- Motor Vehicles 6- Accumulated Depreciation 6- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Construction in Progress) 1- Rights 1- Rights 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 5- Other Intangible Assets 1- Rights	21.653.604.048	18.817.804.486
3- Capital Commitments to Associates 4 Investments in Subsidiaries 9 5 5 Capital Commitments to Subsidiaries 9 6 5 Capital Commitments to Subsidiaries 9 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 9 Other Financial Assets 10 Impairment in Value of Financial Assets 6 Familiar Properties 6 1 Investment Properties 6 1 Investment Properties 6 Investment Properties 7 Investment Properties 7 Investment Properties 7 Investment Properties 1	-	-
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 1- Investment Properties 6- Tangible Assets 1- Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 6- Motor Vehicles 7- Other Tangible Assets (Including Leasehold Improvements) 6- Tangible Assets (Including Leasehold Improvements) 6- Tangible Assets (Including Construction in Progress) F- Intangible Assets (Including Construction in Progress) F- Intangible Assets 1- Rights 8- Research and Development Costs 5- Other Intangible Assets 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8- Research and Development Costs 1- Deferred Acquisition Costs 1- Income Accruals 3- Other Prepaid Expenses 4- 2- Income Accruals 1- Deferred Acquisition Costs 1- Effective Foreign Currency Accounts 2- Income Accruals 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 3- Deferred Tax Assets 5- Deferred Tax Assets	1.259.761.842	1.254.912.086
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 11- Investment Properties 6- 7- 2- Impairment for Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- 6- Motor Vehicles 7- Other Tangible Assets (Including Leasehold Improvements) 6- 8- Tangible Assets (Including Leasehold Improvements) 6- 8- Tangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 1- Rights 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8- Research and Development Costs 5- Other Intangible Assets 1- Advances Paid for Intangible Assets 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Effective Foreign Currency Accounts 2- Foreign Currency Accounts 3- Other Prepaid Expenses 4- Prepaid Taxes and Funds 5- Deferred Tax Assets 5- Deferred Tax Assets	-	-
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- I. Investment Properties 6- Capital Management of Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 7- Other Tangible Assets (Including Leasehold Improvements) 6- Motor Vehicles 7- Other Tangible Assets (Including Leasehold Improvements) 6- Recumulated Depreciation 6- Recumulated Depreciation 6- Paccumulated Depreciation 7- Advances Paid for Tangible Assets (Including Construction in Progress) 8- Inangible Assets 1- Rights 1- Rights 1- Rights 1- Pre-operating Expenses 1- Research and Development Costs 5- Other Intangible Assets 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Effective Foreign Currency Accounts 1- Effective Foreign Currency Accounts 1- Effective Foreign Currency Accounts 1- Stocks to be Used in the Following Years 1- Prepaid Taxes and Funds 5- Deferred Tax Assets 1- Prepaid Taxes and Funds 5- Deferred Tax Assets 1- Prepaid Taxes and Funds 5- Deferred Tax Assets	20.393.842.206	17.562.892.400
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- 1- Investment Properties 2- Impairment for Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- 6- Motor Vehicles 7- Other Tangible Assets (Including Leasehold Improvements) 8- Tangible Assets (Including Leasehold Improvements) 6- 8- Tangible Assets (Including Leasehold Improvements) 8- Tangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 1- Rights 8- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 7- Advances Paid for Intangible Assets 6- Accumulated Amortization 7- Advances Paid for Intangible Assets 8- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4- 2 H- Other Non-Current Assets 1- Effective Foreign Currency Accounts 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets 5- Deferred Tax Assets	-	-
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 1- Investment Properties 6,7 2- Impairment for Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 6- Motor Vehicles 6- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Leasehold Improvements) 6- B- Tangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation 10- Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 1- Rights 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 9- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 9- Accumulated Amortization Assets 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4- 2- Income Accruals 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 5- Oberred Tax Assets	-	-
9- Other Financial Assets 10- Impairment in Value of Financial Assets E-Tangible Assets 6 1- Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6- Motor Vehicles 6- Motor Vehicles 6- Motor Vehicles 6- Motor Vehicles 6- Motor Poble Assets (Including Leasehold Improvements) 6- Rangible Assets (Including Leasehold Improvements) 6- Rangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation 6- Poble Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 1- Rights 1- Rights 1- Rights 1- Rights 1- Research and Development Costs 1- Other Intangible Assets 1- Cacumulated Amortization 1- Advances Paid for Intangible Assets 1- Deferred Acquisition Costs 2- Income Accruals 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Deferred Acquisition Costs 1- Effective Foreign Currency Accounts 1- Effective Foreign Currency Accounts 1- Effective Foreign Currency Accounts 1- Propaid Taxes and Funds 1- Propaid Taxes and Funds 1- Deferred Tax Assets		-
10- Impairment in Value of Financial Assets 6 1- Investment Properties 6,7 2- Impairment for Investment Properties 6,7 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Equipments 6 6- Motor Vehicles 6 7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 7- Intangible Assets 8 1- Rights 8 8 2- Goodwill 8 8 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 8 6- Accumulated Amortization 8 8 7- Advances Paid for Intangible Assets 8 6- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 4.2 1- Other Prepaid Expenses 4.2 1- Other Prepaid Taxes and Funds 4.2 1- Peferred Acquisition Costs 5- Other Prepaid Expenses 4.2 1- Other Prepaid Expenses 4.2 1- Other Prepaid Taxes and Funds 4.2 1- Other Prepaid Taxes and Funds 4.2 1- Other Propaid Taxes and Funds 4.2 1- Other Propaid Taxes and Funds 4.2 1- Other Propaid Taxes and Funds 4.3 1- Other Propai	-	-
1- Investment Properties	-	-
2- Impairment for Investment Properties 3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6 6- Motor Vehicles 6 7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 8 1- Rights 8 2- Goodwill 8 3- Pre-operating Expenses 4 4- Research and Development Costs 5 5- Other Intangible Assets 8 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 6- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 4.2 1- Income Accruals 4.2 3- Other Prepaid Expenses 4.2 1- Frepaid Taxes and Funds 4.2 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	144.194.588	104.291.096
3- Owner Occupied Property 4- Machinery and Equipments 5- Furniture and Fixtures 6 6 6 6 6 6 6 6 6	<u> </u>	-
4- Machinery and Equipments 6 5- Furniture and Fixtures 6 6- Motor Vehicles 6 7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 8 1- Rights 8 2- Goodwill 8 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	-	-
5- Furniture and Fixtures 6 6- Motor Vehicles 6 7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 8 F- Intangible Assets 8 1- Rights 8 2- Goodwill 8 3- Pre-operating Expenses 4 4- Research and Development Costs 5 5- Other Intangible Assets 8 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 1 1- Effective Foreign Currency Accounts 2 3- Stocks to be Used in the Following Years 4 4- Prepaid Taxes and Funds 5 5- Deferred Tax Assets 21	-	-
6- Motor Vehicles 6 7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 8 1- Rights 8 2- Goodwill 8 3- Pre-operating Expenses 4 4- Research and Development Costs 5 5- Other Intangible Assets 8 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 6- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 4.2 1- Effective Foreign Currency Accounts 2 2- Foreign Currency Accounts 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets	57.299.210	50.164.806
7- Other Tangible Assets (Including Leasehold Improvements) 6 8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 8 I- Rights 8 1- Rights 8 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 8 1- Deferred Acquisition Costs 4.2 2- Income Accruals 3- Other Prepaid Expenses 1- Effective Foreign Currency Accounts 4.2 2- Foreign Currency Accounts 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets	14.397.091	13.395.172
8- Tangible Assets Acquired Through Finance Leases 6 9- Accumulated Depreciation 6 10- Advances Paid for Tangible Assets (Including Construction in Progress) 8 F- Intangible Assets 8 1- Rights 8 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 8 1- Deferred Acquisition Costs 4.2 2- Income Accruals 3- Other Prepaid Expenses 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 1- Effective Foreign Currency Accounts 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets 21	54.891.309	53.013.225
10- Advances Paid for Tangible Assets (Including Construction in Progress) F- Intangible Assets 8	110.723.946	52.016.197
F- Intangible Assets 8 1- Rights 8 2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	(93.116.968)	(64.298.304)
1- Rights	-	-
2- Goodwill 3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3- Other Prepaid Expenses 4- Other Non-Current Assets 4.2 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	86.010.200	77.017.815
3- Pre-operating Expenses 4- Research and Development Costs 5- Other Intangible Assets 8 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	14.523.623	14.304.813
4- Research and Development Costs 5- Other Intangible Assets 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3- Other Prepaid Expenses 4- Other Non-Current Assets 4.2 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	<u>-</u>	-
5- Other Intangible Assets 8 6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 4.2 1- Deferred Acquisition Costs 2 2- Income Accruals 3- Other Prepaid Expenses 4- Other Non-Current Assets 4.2 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		-
6- Accumulated Amortization 8 7- Advances Paid for Intangible Assets 8 G- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	-	-
7- Advances Paid for Intangible Assets G- Prepaid Expenses and Income Accruals 1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses H- Other Non-Current Assets 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	(12.838.923)	(10.640.733)
1- Deferred Acquisition Costs 2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	84.325.500	73.353.735
2- Income Accruals 3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	282.128	69.559
3- Other Prepaid Expenses 4.2 H- Other Non-Current Assets 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	-	-
H- Other Non-Current Assets 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	202.120	
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	282.128 464 196 796	69.559 187.732.95 5
2- Foreign Currency Accounts 3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets 21	464.196.796	187.732.955
3- Stocks to be Used in the Following Years 4- Prepaid Taxes and Funds 5- Deferred Tax Assets 21		-
4- Prepaid Taxes and Funds 5- Deferred Tax Assets 21	-	-
5- Deferred Tax Assets 21	-	-
6- Other Miscellaneous Non-Current Assets	464.196.796	187.732.955
	-	-
7- Amortization on Other Non-Current Assets	-	-
8- Provision for Other Non-Current Assets	22 520 242 552	10 (10 5/0 022
II- Total Non-Current Assets TOTAL ASSETS	22.739.213.772 42.579.375.522	19.618.569.832 33.749.307.560

LIABILIT	IES		
III- Short-Term Liabilities	Not e	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
A- Financial Liabilities	20	33.688.039	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	33.688.039	14.680.140
	4.2,	1.350.793.500	474.124.570
B- Payables Arising from Main Operations	19		
1- Payables Arising from Insurance Operations		1 240 525 457	472.57(.(12
2- Payables Arising from Reinsurance Operations		1.349.535.457	472.576.612
3- Cash Deposited by Insurance and Reinsurance Companies		1.258.043	1.547.958
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations	4.2,	879.345	2.446.229
C-Due to Related Parties	19		
1- Due to Shareholders	45	337.812	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		18.784	6.277
6- Due to Other Related Parties	45	522.749	2.283.093
D- Other Payables	19	6.966.959	11.581.653
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19, 4.2	6.966.959	11.581.653
4- Discount on Other Miscellaneous Payables	7.2	-	_
E-Insurance Technical Provisions	17	18.615.537.924	15.535.757.259
1- Reserve for Unearned Premiums - Net	17	7.768.799.919	5.900.530.372
2- Reserve for Unexpired Risks- Net	17	35.789.278	21.913.642
3- Life Mathematical Provisions - Net		-	-
	4.2,	10.810.948.727	9.613.313.245
4- Provision for Outstanding Claims - Net	17		
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4.2,	29.314.970	15.618.183
1- Taxes and Funds Payable	1)	28.009.888	14.777.538
2- Social Security Premiums Payable		1.305.082	840.645
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		1.505.002	
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		35.763.775	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	_
3- Provisions for Costs	23	35.763.775	-
H- Deferred Income and Expense Accruals	19	238.452.538	59.910.858
1- Deferred Commission Income	10,1	2.979.475	4.303.316
2- Expense Accruals	19	235.473.063	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		20.311.397.050	16.114.118.892

LIABILITIES									
		Reviewed	Audited						
		Current Period	Prior Period						
IV- Long-Term Liabilities	Note	June 30,2025	December 31, 2024						
A- Financial Liabilities		26.154.114	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	26.154.114	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		<u></u>							
6- Discount on Payables from Other Operations		-	<u> </u>						
C- Due to Related Parties		-	-						
1- Due to Shareholders									
2- Due to Associates			<u> </u>						
2- Due to Subsidiaries 3- Due to Subsidiaries		-							
4- Due to Joint Ventures		-+	-						
		-							
5- Due to Personnel		-							
6- Due to Other Related Parties		-	<u> </u>						
D- Other Payables		-	-						
1- Deposits and Guarantees Received		-	<u> </u>						
2- Payables to Social Security Institution Related to Treatment Expenses		-							
3- Other Miscellaneous Payables			-						
4- Discount on Other Miscellaneous Payables		-	45.4.53.6.051						
E-Insurance Technical Provisions	17	727.179.776	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	727.179.776	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		-	-						
	4.2,2	932.116.490	677.731.513						
G- Provisions for Other Risks	3								
	4.2,2	27.299.007	23.189.092						
1- Provisions for Employment Termination Benefits	3								
	4.2,2	904.817.483	654.542.421						
2- Provisions for Pension Fund Deficits	2,23								
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		1.685.450.380	1.160.297.745						

	EQUITY		
V- Equity	Note	Reviewed Current Period June 30, 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	1.904.852.366	1.644.043.728
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	1.242.675.818
C- Profit Reserves		13.468.375.853	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	1.862.227.176	1.864.706.704
6- Other Profit Reserves	15	(109.662.455)	(39.645.612)
D- Retained Earnings		30.309.944	665.428.763
1- Retained Earnings		30.309.944	665.428.763
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		4.518.989.929	5.933.631.405
1- Net Profit for the Year		4.518.989.929	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		20.582.528.092	16.474.890.923
TOTAL EQUITY AND LIABILITIES		42.579.375.522	33.749.307.560

Millî Reasürans Türk Anonim Şirketi Unconsolidated Statement of Income For The Period 30 June 2025

(Currency: Turkish Lira (1L))		Reviewed	Unaudited	Reviewed	Unaudited
		Current Period	Current Period	Prior Period	Prior Period
		1 January -	1 April –	1 January –	1 April -
I-TECHNICAL SECTION		30 June 2025	30 June 2025	30 June 2024	30 June 2024
A- Non-Life Technical Income		7.898.823.192	4.262.344.772	5.691.208.610	2.982.055.850
1- Earned Premiums (Net of Reinsurer Share)		5.280.313.482	2.813.959.413	4.195.588.228	2.317.415.447
1.1- Written Premiums (Net of Reinsurer Share)	17	7.152.938.672	2.984.489.129	6.457.327.861	2.615.465.773
1.1.1- Written Premiums, gross	17	9.084.616.039	3.969.800.927	8.598.058.302	3.642.438.813
1.1.2- Written Premiums, ceded	10,17	(1.931.677.368)	(985.311.799)	(2.140.730.441)	(1.026.973.040)
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	(1.858.749.554)	(167.650.444)	(2.281.176.476)	(297.288.693)
1.2.1- Reserve for Unearned Premiums, gross	17	(1.867.519.051)	(175.745.659)	(2.289.387.931)	(285.458.579)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	8.769.497	8.095.215	8.211.455	(11.830.114)
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	(13.875.636)	(2.879.271)	19.436.843	(761.633)
1.3.1- Reserve for Unexpired Risks, gross		(13.795.953)	(2.876.389)	19.619.605	(492.966)
1.3.2- Reserve for Unexpired Risks, ceded		(79.683)	(2.882)	(182.762)	(268.667)
2- Investment Income - Transferred from Non-Technical Section		1.918.103.427	1.089.198.678	1.056.858.492	538.812.142
3- Other Technical Income (Net of Reinsurer Share)		700.406.283	359.186.681	438.761.890	125.828.261
3.1- Other Technical Income, gross		651.581.385	341.106.189	376.990.107	103.129.988
3.2- Other Technical Income, ceded		48.824.898	18.080.492	61.771.783	22.698.273
4. Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense		(7.266.214.093)	(3.616.399.944)	(5.673.657.896)	(3.077.205.749)
1- Incurred Losses (Net of Reinsurer Share)		(4.331.381.070)	(2.122.996.818)	(3.490.671.188)	(2.044.617.239)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.141.107.114)	(1.315.113.778)	(2.476.563.665)	(1.504.329.356)
1.1.1- Claims Paid, gross	17	(4.056.391.877)	(1.544.659.384)	(5.730.664.368)	(2.600.419.323)
1.1.2- Claims Paid, ceded	10,17	915.284.763	229.545.606	3.254.100.703	1.096.089.967
1.2- Change in Provisions for Outstanding Claims	17.00	(1.100.050.050	(007.002.040)	(1.014.107.500)	(5.40.005.000)
(Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.190.273.956)	(807.883.040)	(1.014.107.523)	(540.287.883)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(833.411.070)	(641.468.678)	1.515.762.073	511.100.190
1.2.2- Change in Provisions for Outstanding Claims, ceded 2- Change in Provision for Bonus and Discounts	10,17	(356.862.886)	(166.414.362)	(2.529.869.596)	(1.051.388.073)
(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, 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	(251.741.358)	(106.129.408)	(182.186.846)	(56.970.834)
4- Operating Expenses	32	(2.683.091.665)	(1.387.273.718)	(2.000.799.862)	(975.617.676)
5- Change in Mathematical Provisions	32	(2.003.071.003)	(1.507.275.710)	(2.000.799.002)	(773.017.070)
(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)		632.609.099	645.944.828	17.550.714	(95.149.899)
D- Life Technical Income		65.163.939	34.133.066	15.032.711	8.537.562
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	0	58.148	45.613
5- Accrued Salvage and Subrogation Income	1 1				

Millî Reasürans Türk Anonim Şirketi Unconsolidated Statement of Income For The Period 30 June 2025

		Reviewed Current Period 1 January -	Unaudited Current Period 1 April –	Reviewed Prior Period 1 January –	Unaudited Prior Period 1 April -
I-TECHNICAL SECTION	Note	30 June 2024	30 June 2024	30 June 2023	30 June 2023
E- Life Technical Expense		(42.990.290)	(24.488.419)	(9.940.561)	(6.075.958)
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	10,17	3.002.102	722.723	1.103.920	003.130
Share and Less the Amounts Carried Forward)		_	_	_	_
2.1- Provision for Bonus and Discounts, gross		_	_	_	_
2.2- Provision for Bonus and Disounts, 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	(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		_	_	-	_
F- Net Technical Income- Life (D – E)		22.173.649	9.644.647	5.092.150	2.461.604
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 30 June 2025

		Reviewed Current Period 1 January -	Unaudited Current Period 1 April –	Reviewed Prior Period 1 January –	Unaudited Prior Period 1 April -
II-NON-TECHNICAL SECTION	Note	30 June 2025	30 June 2025	30 June 2024	30 June 2024
C- Net Technical Income - Non-Life (A-B)		632.609.099	645.944.828	17.550.714	(95.149.899)
F- Net Technical Income – Life (D-E)		22.173.649	9.644.647	5.092.150	2.461.604
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		654.782.747	655.589.475	22.642.864	(92.688.295)
K- Investment Income		6.041.813.671	3.998.340.116	5.343.048.920	3.115.995.002
1- Income from Financial Assets	4.2	1.016.910.377	577.877.962	360.579.731	245.532.204
2- Income from Disposal of Financial Assets	4.2	314.633.638	171.843.204	191.639.594	88.854.937
3- Valuation of Financial Assets	4.2	15.827.614	60.351.604	186.269.036	173.932.672
4- Foreign Exchange Gains	4.2	624.087.168	323.115.887	330.188.443	30.372.409
5- Income from Associates	4.2	314.477.929	176.530.871	276.807.500	152.231.033
6- Income from Subsidiaries and Joint Ventures	4.2	3.746.271.031	2.683.791.683	3.990.571.673	2.422.763.695
7- Income from Property, Plant and Equipment		-	-	(97.091)	241.796
8- Income from Derivative Transactions	4.2	9.605.914	4.828.905	7.090.034	2.066.256
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(2.108.372.898)	(1.163.891.195)	(1.192.890.154)	(598.665.840)
1- Investment Management Expenses (inc. interest)	4.2	(5.114.845)	(2.903.407)	(1.764.481)	(964.370)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(6.992.660)	(5.677.513)	(18.128.054)	(10.388.842)
4- Investment Income Transferred to Non-Life Technical					
Section		(1.918.103.427)	(1.089.198.678)	(1.056.858.492)	(538.812.143)
5- Loss from Derivative Transactions	4.2	-	-	(5.039.473)	(3.550.155)
6- Foreign Exchange Losses	4.2	(33.027.228)	21.258.345	(12.819.445)	(9.747.231)
7- Depreciation and Amortization Expenses	6,8	(29.653.911)	(14.470.952)	(18.803.840)	(9.411.190)
8- Other Investment Expenses		(115.480.827)	(72.898.990)	(79.476.369)	(25.791.909)
M- Income and Expenses From Other and Extraordinary Operations		(69.233.591)	(242.056.124)	(9.886.049)	(51.554.972)
1- Provisions	47	(320.990.351)	(281.829.185)	(39.550.953)	(6.994.822)
2- Rediscounts	47	(69.723.941)	(83.353.627)	(40.619.612)	(39.188.763)
3- Specified Insurance Accounts	7/	(07.723.341)	(03.333.021)	(70.013.012)	(37.100.703)
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	292.711.561	118.609.708	64.405.943	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	272./11.301	110.009.708	04.403.743	(8.630.992)
7- Other Income	21,33	28.876.600	4.582.109	5.953.398	3.298.008
8- Other Expenses and Losses		(107.460)	(65.129)	(74.825)	(38.403)
9- Prior Year's Income		(107.400)	(03.129)	(/4.023)	(30.403)
10- Prior Year's Expenses and Losses		-	-	-	
N- Net Profit for the Year		4.518.989.929	3.247.982.272	4.162.915.581	2.373.085.895
1- Profit for the Year		4.518.989.929	3.247.982.272	4.162.915.581	2.373.085.895
2- Corporate Tax Provision and Other Fiscal Liabilities		1.5 10.707.727	5.2 17.762.272	02.713.301	2.5 / 5.005.075
3- Net Profit for the Year		4.518.989.929	3.247.982.272	4.162.915.581	2.373.085.895
4- Monetary Gains and Losses		7.510.707.727	5.271.702.272	7.102.713.301	2.5 / 5.005.095

Millî Reasürans Türk Anonim Şirketi Unconsolidated Statement Of Cash Flow For The Period 30 June 2025

	Note	Reviewed Current Period June 30, 2025	Reviewed Prior Period June 30, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		6.017.586.456	14.308.977.170
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(6.010.927.103)	(12.206.215.254)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		6.659.353	2.102.761.916
8. Interest paid		-	-
9. Income taxes paid		(97.602.099)	(12.241.053)
10. Other cash inflows		261.178.467	63.668.825
11. Other cash outflows		-	(139.213.745)
12. Net cash provided from operating activities		170.235.721	2.014.975.943
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets	6	542.816	30.000.000
2. Acquisition of tangible assets	6, 8	(19.982.501)	(16.011.880)
3. Acquisition of financial assets	11	(7.602.410.620)	(5.365.162.924)
4. Proceeds from disposal of financial assets	11	6.579.101.808	5.063.351.039
5. Interests received		1.016.860.177	551.342.581
6. Dividends received		1.277.991.614	9.999.999
7. Other cash inflows		719.713.499	337.278.477
8. Other cash outflows		(148.508.054)	(3.185.335.108)
9. Net cash provided by / (used in) investing activities		542.816	(2.574.537.816)
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(25.634.155)	(10.124.150)
4. Dividends paid		(595.522.716)	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(621.156.871)	(10.124.150)
D. Effect of exchange rate fluctuations on cash and cash equivalents		159.170.610	723.189
E. Net increase /(decrease) in cash and cash equivalents		1.531.558.199	(568.962.834)
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	4.372.050.123	505.008.007

Millî Reasürans Türk Anonim Şirketi Unconsolidated Statement Of Changes in Equity For The Period 30 June 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 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	3.196.043.197		(3.604.994.992)	(7.677.610)
D- Change in the value of financial assets	15	-	-	204.984.242	-	-	-	-	-	-	-	204.984.242
E- Currency translation adjustments		-	-	-	-	59.176.988	-	-	-	-	-	59.176.988
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	4.162.915.581		4.162.915.581
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	-	-	-	(3.629.008.053)	3.629.008.053	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-
II - Balance at the end of the year –June 30, 2024	15	660.000.000	-	1.781.285.620	-	313.694.233	324.811.577	572.615.467	6.067.051.521	4.162.915.581	665.142.982	14.547.516.981

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
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		-	-	-	-	-	-	-	106.040.722	-	-	106.040.722
D- Change in the value of financial assets	15	-	-	(2.479.530)	-	-	-	-	-	-	-	(2.479.530)
E- Currency translation adjustments		-	-	-	-	79.993.518	-	-	-	-	-	79.993.518
F- Other gains or losses		-	-	-		-	-	-		796.200	-	796.200
G- Inflation adjustment differences		-	-	-		-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	4.518.989.929	-	4.518.989.929
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	245.039.247	516.974.452	5.211.829.053	(5.338.723.935)	(635.118.817)	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)
II - Balance at the end of the year –June 30, 2025	15	660.000.000	-	1.862.227.174	-	438.440.116	569.850.824	1.089.589.919	11.413.120.184	4.518.989.929	30.309.946	20.582.528.092