

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I- Current Assets			
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		-	-
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		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4,2,12	3.020.385.226	2.178.742.782
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4,2,12	509.263.559	256.038.422
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
D- Due from Related Parties	12, 45	2.051.262	190.467.198
1- Due from Shareholders		-	-
2- Due from Associates		-	-
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
7- Provision for Other Doubtful Receivables	12	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		3.746.119.455	1.700.107.432
1- Deferred Acquisition Costs	17	3.424.086.580	1.302.479.934
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	222.993.883	323.144.436
4- Other Prepaid Expenses	4,2	99.038.992	74.483.062
G- Other Current Assets		175.303.334	77.659.215
1- Stocks to be Used in the Following Months		41.303	68.980
2- Prepaid Taxes and Funds	12, 19	168.862.369	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	419.047	702.865
5- Advances Given to Personnel		80.426	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.900.189	5.627.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		19.840.161.750	14.130.737.728

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
II- Non-Current Assets			
A- Receivables from Main Operations	4.2, 12	390.926.012	431.653.921
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- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	21.653.604.048	18.817.804.486
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.259.761.842	1.254.912.086
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	20.393.842.206	17.562.892.400
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets	6	144.194.588	104.291.096
1- Investment Properties	6, 7	-	-
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	57.299.210	50.164.806
6- Motor Vehicles	6	14.397.091	13.395.172
7- Other Tangible Assets (Including Leasehold Improvements)	6	54.891.309	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	110.723.946	52.016.197
9- Accumulated Depreciation	6	(93.116.968)	(64.298.304)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	86.010.200	77.017.815
1- Rights	8	14.523.623	14.304.813
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(12.838.923)	(10.640.733)
7- Advances Paid for Intangible Assets	8	84.325.500	73.353.735
G- Prepaid Expenses and Income Accruals	4.2	282.128	69.559
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	282.128	69.559
H- Other Non-Current Assets		464.196.796	187.732.955
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	464.196.796	187.732.955
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		22.739.213.772	19.618.569.832
TOTAL ASSETS		42.579.375.522	33.749.307.560

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

LIABILITIES			
	Not e	Reviewed Current Period June 30, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
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
B- Payables Arising from Main Operations	4.2, 19	1.350.793.500	474.124.570
1- Payables Arising from Insurance Operations		-	-
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		-	-
C-Due to Related Parties	4.2, 19	879.345	2.446.229
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		-	-
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- Provision for Outstanding Claims - Net	4.2, 17	10.810.948.727	9.613.313.245
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4.2, 19	29.314.970	15.618.183
1- Taxes and Funds Payable		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		-	-
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 9	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

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

LIABILITIES			
IV- Long-Term Liabilities	Note	Reviewed Current Period June 30,2025	Audited Prior Period 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		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	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		-	-
G- Provisions for Other Risks	4.2,2 3	932.116.490	677.731.513
1- Provisions for Employment Termination Benefits	4.2,2 3	27.299.007	23.189.092
2- Provisions for Pension Fund Deficits	4.2,2 2,23	904.817.483	654.542.421
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		1.685.450.380	1.160.297.745

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
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 (TL))

		Reviewed Current Period 1 January - 30 June 2025	Unaudited Current Period 1 April - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024	Unaudited Prior Period 1 April - 30 June 2024
I-TECHNICAL SECTION					
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 (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	10,17	(356.862.886)	(166.414.362)	(2.529.869.596)	(1.051.388.073)
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	(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 (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		-	-	-	-

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

		Reviewed Current Period 1 January - 30 June 2024	Unaudited Current Period 1 April – 30 June 2024	Reviewed Prior Period 1 January – 30 June 2023	Unaudited Prior Period 1 April - 30 June 2023
I-TECHNICAL SECTION	Note				
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 Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
3.1- Change in Mathematical Provisions, gross		-	-	-	-
3.1.1- Actuarial Mathematical Provisions		-	-	-	-
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(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
(Currency: Turkish Lira (TL))

		Reviewed Current Period 1 January - 30 June 2025	Unaudited Current Period 1 April – 30 June 2025	Reviewed Prior Period 1 January – 30 June 2024	Unaudited Prior Period 1 April - 30 June 2024
II-NON-TECHNICAL SECTION	Note				
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		-	-	-	-
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	-	-	-	(8.630.992)
7- Other Income		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		-	-	-	-
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		-	-	-	-
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		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
For The Period 30 June 2025
(Currency: Turkish Lira (TL))

	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