

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2026
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
A- Cash and Cash Equivalents	14	45.800.624.802	41.595.962.717
1- Cash	14	230.378	238.576
2- Cheques Received		-	-
3- Banks	14	36.271.625.849	31.882.894.788
4- Cheques Given and Payment Orders	14	(2.836)	(11.113)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	9.528.771.411	9.712.840.466
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	64.147.081.942	63.936.198.663
1- Available-for-Sale Financial Assets	11	28.507.882.559	35.301.529.157
2- Held to Maturity Investments	11	-	-
3- Financial Assets Held for Trading	11	35.639.199.383	28.634.669.506
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	33.891.885.975	30.062.720.788
1- Receivables from Insurance Operations	12	24.713.764.176	22.633.421.429
2- Provision for Receivables from Insurance Operations	12	(336.744.507)	(308.750.949)
3- Receivables from Reinsurance Operations	12	6.282.609.792	4.836.068.594
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	3.232.256.514	2.901.981.714
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations	4,2, 12	3.330.738.385	3.072.226.877
10- Provision for Doubtful Receivables from Main Operations	4,2, 12	(3.330.738.385)	(3.072.226.877)
D- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	4,2, 12	939.917.129	660.331.730
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		93.785.877	76.080.446
4- Other Miscellaneous Receivables		846.131.252	584.251.284
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		705.142	705.142
7- Provision for Other Doubtful Receivables		(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		16.651.279.511	8.600.879.689
1- Deferred Acquisition Costs	17	16.498.211.111	8.465.261.653
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	22.006.552	28.151.123
4- Other Prepaid Expenses	4,2	131.061.848	107.466.913
G- Other Current Assets		1.607.003.364	411.067.780
1- Stocks to be Used in the Following Months		2.072.568	2.537.597
2- Prepaid Taxes and Funds	4,2, 12	358.438.939	283.232.041
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	1.238.998.176	119.859.166
5- Advances Given to Personnel	4,2, 12	1.924.995	113.031
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	47	5.568.686	5.325.945
8- Provision for Other Current Assets		-	-
I- Total Current Assets		163.037.792.723	145.267.161.367

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2026
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
A- Receivables from Main Operations		441.705.259	396.938.120
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	435.711.340	392.614.809
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	5.993.919	4.323.311
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	232.569.773	225.592.221
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(232.569.773)	(225.592.221)
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables	4.2,12	552.555	22.773.846
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		324.555	324.555
4- Other Miscellaneous Receivables		228.000	22.449.291
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	2.381.986.159	2.868.021.758
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	2.381.986.159	2.868.021.758
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets		9.629.280.213	9.473.197.536
1- Investment Properties	6,7	7.696.097.464	7.696.097.464
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	508.803.846	502.303.846
4- Machinery and Equipments	6	390.069.940	335.270.327
5- Furniture and Fixtures	6	134.276.563	132.057.292
6- Motor Vehicles	6	114.004.379	111.557.945
7- Other Tangible Assets (Including Leasehold Improvements)	6	118.136.638	115.004.921
8- Tangible Assets Acquired Through Finance Leases	6	393.749.839	389.290.188
9- Accumulated Depreciation	6	(580.138.641)	(552.126.553)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	854.280.185	743.742.106
F- Intangible Assets	8	1.016.843.406	919.360.696
1- Rights	8	1.019.611.871	971.404.479
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs	8	85.582.456	84.271.532
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(637.306.429)	(587.044.877)
7- Advances Paid for Intangible Assets	8	532.705.508	434.479.562
G- Prepaid Expenses and Income Accruals	17	76.231.123	199.264.609
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	76.231.123	199.264.609
H- Other Non-Current Assets		1.223.982.777	1.110.768.074
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	1.223.982.777	1.110.768.074
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		14.770.581.492	14.990.324.639
TOTAL ASSETS		177.808.374.215	160.257.486.006

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2026
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
A- Financial Liabilities		112.329.619	40.358.521
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	112.329.619	40.358.521
B- Payables Arising from Main Operations	19	17.329.520.585	11.192.108.075
1- Payables Arising from Insurance Operations	19	10.180.885.307	7.079.922.448
2- Payables Arising from Reinsurance Operations	19	3.474.315.983	894.566.221
3- Cash Deposited by Insurance and Reinsurance Companies	19	289.145.512	206.424.300
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	3.386.797.148	3.013.679.844
6- Discount on Payables from Other Operations	19	(1.623.365)	(2.484.738)
C-Due to Related Parties	45	1.178.798.040	3.100.026
1- Due to Shareholders	45	1.174.866.920	527.547
2- Due to Associates		167.440	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	45	3.674.019	2.272.298
6- Due to Other Related Parties	45	89.661	300.181
D- Other Payables	19	1.372.407.348	1.233.699.614
1- Deposits and Guarantees Received		59.138.016	60.625.695
2- Payables to Social Security Institution Related to Treatment Expenses		376.538.623	290.337.232
3- Other Miscellaneous Payables	19	954.178.200	904.107.474
4- Discount on Other Miscellaneous Payables	19	(17.447.491)	(21.370.787)
E-Insurance Technical Provisions	17	103.788.949.312	94.592.581.173
1- Reserve for Unearned Premiums - Net	17	56.129.961.593	49.738.450.723
2- Reserve for Unexpired Risks- Net	17	1.519.258.257	1.829.138.052
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	46.139.729.462	43.024.992.398
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	1.351.432.758	2.471.054.122
1- Taxes and Funds Payable		1.088.123.567	1.114.801.056
2- Social Security Premiums Payable		266.108.497	133.124.732
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	35	454.414.825	3.773.887.472
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(457.214.131)	(2.550.759.138)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		43.068.264	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		43.068.264	-
H- Deferred Income and Expense Accruals	19	2.650.883.398	3.021.077.201
1- Deferred Commission Income	10	1.159.975.310	900.159.962
2- Expense Accruals	4.2	1.488.363.323	2.116.961.442
3- Other Deferred Income		2.544.765	3.955.797
I- Other Short Term Liabilities		121.714.247	75.029.671
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	121.714.247	75.029.671
III – Total Short Term Liabilities		127.949.103.571	112.629.008.403

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
A- Financial Liabilities		97.956.446	126.156.713
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	97.956.446	126.156.713
B- Payables Arising from Operating Activities		-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19	-	-
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		3.337.343.708	2.891.184.931
1- Reserve for Unearned Premiums - Net	17	2.907.803	2.791.970
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	3.334.435.905	2.888.392.961
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	1.409.269.326	1.361.145.830
1- Provisions for Employment Termination Benefits	23	429.730.977	381.607.481
2- Provisions for Pension Fund Deficits	22,23	979.538.349	979.538.349
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		1.919.887.785	2.025.280.077
1- Deferred Tax Liabilities	21	1.919.887.785	2.025.280.077
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		6.764.457.265	6.403.767.551

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of March 31, 2026
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
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	2.075.680.671	1.969.056.284
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	49.493.534	49.493.534
4- Currency Translation Adjustments	15	487.686.947	459.824.474
5- Other Capital Reserves	15	1.538.500.190	1.459.738.276
C- Profit Reserves		19.429.555.550	13.848.335.755
1- Legal Reserves	15	911.125.858	569.850.824
2- Statutory Reserves	15	1.751.020.237	1.089.589.919
3- Extraordinary Reserves	15	12.743.077.543	7.995.003.925
4- Special Funds	15	2.417.761.355	2.055.082.215
5- Revaluation of Financial Assets	11,15	1.891.579.973	2.330.457.161
6- Other Profit Reserves	15	(213.949.262)	(120.588.135)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		2.253.179.371	-
1- Retained Earnings		2.253.179.371	-
E- Accumulated Losses		-	(225.431.590)
1- Accumulated Losses		-	(225.431.590)
F-Net Profit/(Loss) for the Year		3.608.618.375	9.791.715.113
1- Net Profit for the Year		3.608.618.375	9.791.715.113
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	-
G- Non-controlling interest		15.067.779.412	15.181.034.490
Total Equity		43.094.813.379	41.224.710.052
TOTAL EQUITY AND LIABILITIES		177.808.374.215	160.257.486.006

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period March 31, 2026
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2026	Unaudited Prior Period March 31, 2025
I-TECHNICAL SECTION			
A- Non-Life Technical Income		31.444.017.834	20.871.307.326
1- Earned Premiums (Net of Reinsurer Share)		22.234.301.828	15.139.606.575
1.1- Written Premiums (Net of Reinsurer Share)	17	28.306.389.902	21.935.883.689
1.1.1- Written Premiums, gross	17	35.632.593.491	27.985.335.859
1.1.2- Written Premiums, ceded	10,17	(7.072.983.508)	(5.794.526.718)
1.1.3- Written Premiums, SSI share	17	(253.220.081)	(254.925.451)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(6.381.967.870)	(6.675.972.599)
1.2.1- Reserve for Unearned Premiums, gross	17	(7.124.117.516)	(6.908.110.928)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	835.364.198	207.136.597
1.2.3- Reserve for Unearned Premiums, SSI share		(93.214.551)	25.001.732
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	309.879.795	(120.304.516)
1.3.1- Reserve for Unexpired Risks, gross		323.202.612	(24.163.553)
1.3.2- Reserve for Unexpired Risks, ceded	10	(13.322.817)	(96.140.963)
2- Investment Income - Transferred from Non-Technical Section		8.784.324.662	5.171.246.317
3- Other Technical Income (Net of Reinsurer Share)	47	177.994.316	363.019.763
3.1- Other Technical Income, gross		151.768.980	332.275.357
3.2- Other Technical Income, ceded		26.225.336	30.744.406
4- Accrued Salvage and Subrogation Income		247.397.029	197.434.671
B- Non-Life Technical Expenses		(25.143.683.131)	(18.083.335.787)
1- Incurred Losses (Net of Reinsurer Share)		(17.165.174.046)	(12.712.679.855)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(14.057.954.426)	(10.372.812.383)
1.1.1- Claims Paid, gross	17	(16.127.115.254)	(13.018.905.930)
1.1.2- Claims Paid, ceded	10,17	2.069.160.828	2.646.093.547
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(3.107.219.620)	(2.339.867.473)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.945.672.238)	(2.617.183.235)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(161.547.382)	277.315.762
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	(445.507.013)	(337.258.795)
4- Operating Expenses	32	(6.758.111.258)	(4.758.437.679)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions, ceded		-	-
6- Other Technical Expense	47	(774.890.814)	(274.959.458)
6.1- Other Technical Expense, gross		(778.773.912)	(277.616.313)
6.2- Other Technical Expense, ceded		3.883.098	2.656.855
C- Net Technical Income Non-Life (A-B)		6.300.334.703	2.787.971.538
D- Life Technical Income		49.856.049	31.030.873
1- Earned Premiums (Net of Reinsurer Share)		32.801.352	21.273.168
1.1- Written Premiums (Net of Reinsurer Share)	17	42.460.185	30.275.375
1.1.1- Written Premiums, gross	17	54.884.950	37.175.025
1.1.2- Written Premiums, ceded	10,17	(12.424.765)	(6.899.650)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(9.658.833)	(9.002.207)
1.2.1- Reserve for Unearned Premiums, gross	17	(13.140.270)	(10.700.542)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	3.481.437	1.698.335
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		16.431.915	8.966.955
3- Unrealized Gains on Investments		0	-
4- Other Technical Income (Net of Reinsurer Share)	47	622.783	790.750
4.1- Other Technical Income, gross		621.863	779.761
4.2- Other Technical Income, ceded		920	10.989
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period March 31, 2026
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2026	Unaudited Prior Period March 31, 2025
I-TECHNICAL SECTION			
E- Life Technical Expenses		(21.999.958)	(18.501.871)
1- Incurred Losses (Net of Reinsurer Share)		(15.860.011)	(9.244.015)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(8.342.567)	(5.052.476)
1.1.1- Claims Paid, gross	17	(10.577.352)	(6.174.674)
1.1.2- Claims Paid, ceded	10,17	2.234.785	1.122.198
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(7.517.444)	(4.191.539)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(8.765.252)	(7.071.016)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.247.808	2.879.477
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	(535.929)	(372.485)
5- Operating Expenses	32	(5.604.018)	(8.885.371)
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)		27.856.092	12.529.002
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in case of Suspension		-	-
5- Income from Private Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expenses		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income Pension Business (G - H)		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period March 31, 2026
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period March 31, 2026	Unaudited Prior Period March 31, 2025
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		6.300.334.703	2.787.971.538
F- Net Technical Income – Life (D-E)		27.856.092	12.529.002
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		6.328.190.795	2.800.500.540
K- Investment Income		10.756.787.288	8.172.540.598
1- Income from Financial Assets	4,2	3.122.964.305	2.010.809.837
2- Income from Disposal of Financial Assets	4,2	1.101.101.345	664.471.206
3- Valuation of Financial Assets	4,2	3.979.995.062	2.641.449.006
4- Foreign Exchange Gains	4,2	1.980.842.300	2.355.686.469
5- Income from Associates	4,2	338.593.501	232.495.041
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Equipment	7	39.118.809	36.531.571
8- Income from Derivative Transactions	4,2	193.071.966	231.097.468
9- Other Investments		1.100.000	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(11.202.433.336)	(8.450.568.150)
1- Investment Management Expenses (inc. interest)	4,2	(18.787.095)	(12.092.169)
2- Diminution in Value of Investments	4,2	(408.863.277)	(1.268.230.854)
3- Loss from Disposal of Financial Assets	4,2	(182.254.179)	(138.304.055)
4- Investment Income Transferred to Non-Life Technical Section		(8.784.324.661)	(5.171.246.317)
5- Loss from Derivative Transactions	4,2	(121.170.397)	(74.075.900)
6- Foreign Exchange Losses	4,2	(1.500.757.165)	(1.657.041.259)
7- Depreciation and Amortization Expenses	6,8	(108.807.377)	(65.864.936)
8- Other Investment Expenses		(77.469.185)	(63.712.660)
M- Income and Expenses from Other and Extraordinary Operations		(459.878.715)	(55.685.887)
1- Provisions	47	(378.408.626)	(315.215.102)
2- Rediscunts	47	(18.379.747)	73.991.212
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		-	203.770.991
6- Deferred Taxation (Deferred Tax Liabilities)	35	(43.857.300)	-
7- Other Income		9.952.309	51.330.795
8- Other Expenses and Losses		(29.185.351)	(69.563.783)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	37	5.087.728.530	1.993.426.045
1- Profit for the Year		5.422.666.033	2.466.787.101
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(334.937.503)	(473.361.056)
3- Net Profit for the Year		5.087.728.530	1.993.426.045
3.1-Equity Holders of the Parent		3.608.618.375	1.149.232.858
3.2-Non-controlling Interest		1.479.110.155	844.193.187
4- Monetary Gains and Loses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period March 31, 2026
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January- March 31, 2026	Unaudited Prior Period 1 January- March 31, 2025
A. Cash flows from operating activities			
1. Cash provided from insurance activities		31.657.778.028	18.960.508.468
2. Cash provided from reinsurance activities		7.914.062.394	11.972.833.700
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(30.703.555.994)	(11.686.764.513)
5. Cash used in reinsurance activities		(7.057.152.439)	(17.576.777.317)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		1.811.131.989	1.669.800.338
8. Interest paid		-	-
9. Income taxes paid		(1.629.953.665)	(3.578.698.970)
10. Other cash inflows		121.465.516	6.105.108.936
11. Other cash outflows		(8.780.404.761)	(1.542.131.048)
12. Net cash provided from operating activities		(8.477.760.922)	2.654.079.256
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		1.113.000	1.920.542.816
2. Acquisition of tangible assets	6, 8	(326.635.752)	(135.713.843)
3. Acquisition of financial assets	11	(95.416.957.303)	(23.200.772.560)
4. Proceeds from disposal of financial assets	11	97.110.584.470	19.574.000.870
5. Interests received		2.978.447.296	1.543.426.685
6. Dividends received		795.228.272	548.746.350
7. Other cash inflows		982.925.203	1.689.016.173
8. Other cash outflows		(3.163.168.102)	(4.696.701.771)
9. Net cash provided by investing activities		2.961.537.084	(2.757.455.280)
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(54.895.930)	(12.449.356)
4. Dividends paid		(1.199.635.483)	(1.539.393.451)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(1.254.531.413)	(1.551.842.807)
D. Effect of exchange rate fluctuations on cash and cash equivalents		118.468.482	293.177.789
E. Net increase /(decrease) in cash and cash equivalents		(6.652.286.769)	(1.362.041.043)
F. Cash and cash equivalents at the beginning of the year	14	31.836.629.235	21.249.502.608
G. Cash and cash equivalents at the end of the year	14	25.184.342.466	19.887.461.566

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period March 31, 2026

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – March 31, 2026														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2025		660.000.000	-	2.330.457.161	-	459.824.474	569.850.824	1.089.589.919	11.367.669.661	9.791.715.113	(225.431.590)	26.043.675.562	15.181.034.490	41.224.710.052
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) January 1, 2026		660.000.000	-	2.330.457.161	-	459.824.474	569.850.824	1.089.589.919	11.367.669.661	9.791.715.113	(225.431.590)	26.043.675.562	15.181.034.490	41.224.710.052
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		-	-	-	-	-	-	-	(15.497.106)	-	-	(15.497.106)	(10.372.785)	(25.869.891)
D – Change in the value of financial assets	11	-	-	(438.877.188)	-	-	-	-	-	-	-	(438.877.188)	(408.017.448)	(846.894.636)
E – Currency translation adjustments		-	-	-	-	27.862.473	-	-	-	-	-	27.862.473	-	27.862.473
F – Other gains or losses		-	-	-	-	-	-	-	-	1.251.850	-	1.251.850	-	1.251.850
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year		-	-	-	-	-	-	-	-	3.608.618.375	-	3.608.618.375	1.479.110.155	5.087.728.530
I – Other reserves and transfers from retained earnings		-	-	-	-	-	341.275.034	661.430.318	5.111.650.650	(8.592.966.963)	2.478.610.961	-	-	-
J – Dividends paid	38	-	-	-	-	-	-	-	-	(1.200.000.000)	-	(1.200.000.000)	(1.173.975.000)	(2.373.975.000)
II - Balance at the end of the year – 31 March 2026		660.000.000	-	1.891.579.973	-	487.686.947	911.125.858	1.751.020.237	16.463.823.206	3.608.618.375	2.253.179.371	28.027.033.967	15.067.779.412	43.094.813.379

Unaudited Changes in Equity – March 31, 2025														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2024		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.437	10.131.976.384	26.296.869.821
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) January 1, 2025		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.437	10.131.976.384	26.296.869.821
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	40.416.522	-	1.633.018	42.049.540	(9.691.278)	32.358.262
D – Change in the value of financial assets	11	-	-	(262.124.812)	-	-	-	-	-	-	-	(262.124.812)	(147.380.644)	(409.505.456)
E – Currency translation adjustments		-	-	-	-	43.557.958	-	-	-	-	-	43.557.958	-	43.557.958
F – Other gains or losses		-	-	-	-	-	-	-	-	796.200	-	796.200	-	796.200
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year		-	-	-	-	-	-	-	-	1.149.232.858	-	1.149.232.858	844.193.187	1.993.426.045
I – Other reserves and transfers from retained earnings		-	-	-	-	-	245.039.247	516.974.452	3.615.362.515	(5.129.214.562)	751.838.349	-	-	-
J – Dividends paid		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)	(896.490.000)	(1.492.193.670)
II - Balance at the end of the year – 31 March 2025		660.000.000	-	1.602.581.896	-	402.004.556	569.850.824	1.089.589.919	9.679.969.292	1.149.232.857	1.389.472.166	16.542.701.511	9.922.607.649	26.465.309.160