

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2,14	6.252.872.536	6.754.939.846
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	4.2,14	6.252.872.536	6.754.939.846
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	10.416.349.354	9.794.367.131
1- Available-for-Sale Financial Assets	11	6.097.992.824	6.918.778.433
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	4.318.356.530	2.875.588.698
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	3.822.648.628	2.519.200.679
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	3.324.493.223	2.021.481.771
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	498.155.405	497.718.908
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	1.583.847.654	2.629.551
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12, 45	1.583.847.654	2.629.551
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	90.888.841	74.547.764
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		89.996.953	73.673.639
4- Other Miscellaneous Receivables		891.888	874.125
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	705.142	705.142
7- Provision for Other Doubtful Receivables	12	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		4.809.834.280	1.552.273.499
1- Deferred Acquisition Costs	17	4.698.484.272	1.462.709.349
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	383.041	-
4- Other Prepaid Expenses	4.2	110.966.967	89.564.150
G- Other Current Assets		365.992.073	292.102.284
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds	12	358.438.939	283.232.041
3- Deferred Tax Assets		-	-
4- Job Advances	4.2, 12	1.871.417	3.431.267
5- Advances Given to Personnel	4.2, 12	113.031	113.031
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.568.686	5.325.945
8- Provision for Other Current Assets		-	-
I- Total Current Assets		27.342.433.366	20.990.060.754

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(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	4,2, 12	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		-	-
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	27.618.109.691	27.617.099.603
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	1.413.311.789	1.701.692.910
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	26.204.797.902	25.915.406.693
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	144.801.657	120.108.528
1- Investment Properties		-	-
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	62.070.151	61.610.080
6- Motor Vehicles	6	17.540.949	15.094.515
7- Other Tangible Assets (Including Leasehold Improvements)	6	55.960.293	55.802.673
8- Tangible Assets Acquired Through Finance Leases	6	117.677.553	113.217.902
9- Accumulated Depreciation	6	(108.447.289)	(125.616.642)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	87.720.823	95.847.476
1- Rights	8	112.013.905	111.882.288
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(24.293.082)	(16.034.812)
7- Advances Paid for Intangible Assets	8	-	-
G- Prepaid Expenses and Income Accruals	4,2	254.202	351.660
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4,2	254.202	351.660
H- Other Non-Current Assets		690.845.781	597.055.630
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	690.845.781	597.055.630
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		28.983.437.413	28.827.401.017
TOTAL ASSETS		56.325.870.779	49.817.461.771

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

LIABILITIES			
	Note	Unaudited Current Period March 31, 2026	Audited Prior Period December 31, 2025
III- Short-Term Liabilities			
A- Financial Liabilities	20	41.584.973	24.024.309
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	41.584.973	24.024.309
B- Payables Arising from Main Operations	4,2,19	2.954.097.363	419.618.569
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		2.952.566.274	418.098.602
3- Cash Deposited by Insurance and Reinsurance Companies		1.531.089	1.519.967
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	1.996.973	724.960
1- Due to Shareholders	45	702.330	337.812
2- Due to Associates		-	-
3- Due to Subsidiaries	45	51.210	55.091
4- Due to Joint Ventures		-	-
5- Due to Personnel	45	1.153.772	31.876
6- Due to Other Related Parties	45	89.661	300.181
D- Other Payables	19	12.340.508	24.871.231
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19	12.340.508	24.871.231
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	22.434.165.519	20.447.619.754
1- Reserve for Unearned Premiums - Net	17	9.069.573.139	6.774.220.121
2- Reserve for Unexpired Risks- Net	17	33.579.831	35.767.445
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	4,2,17	13.331.012.549	13.637.632.188
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	80.260.547	29.729.733
1- Taxes and Funds Payable		75.594.462	28.538.594
2- Social Security Premiums Payable		4.666.085	1.191.139
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		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	404.618.973	555.868.294
1- Deferred Commission Income	10, 19	3.433.617	928.569
2- Expense Accruals	4,2, 19	401.185.356	554.939.725
3- Other Deferred Income		-	-
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		25.972.133.120	21.502.456.850

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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		24.359.580	15.172.187
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	24.359.580	15.172.187
B- Payables Arising from Operating Activities	19	-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
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	1.127.600.298	948.299.682
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	1.127.600.298	948.299.682
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	1.020.971.747	1.013.155.904
1- Provisions for Employment Termination Benefits	23	41.433.398	33.617.555
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- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		2.172.931.625	1.976.627.773

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	2.075.650.671	1.969.056.284
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		49.493.534	49.493.534
4- Currency Translation Adjustments	15	487.686.947	459.824.474
5- Other Capital Reserves	15	1.538.470.190	1.459.738.276
C- Profit Reserves		19.500.645.704	13.919.395.909
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	(213.919.262)	(120.588.135)
D- Retained Earnings		2.476.820.802	13.505.750
1- Retained Earnings		2.476.820.802	13.505.750
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		3.467.688.857	9.776.419.205
1- Net Profit for the Year		3.467.688.857	9.776.419.205
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		28.180.806.034	26.338.377.148
TOTAL EQUITY AND LIABILITIES		56.325.870.779	49.817.461.771

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

		Unaudited Current Period March 31, 2026	Unaudited Prior Period March 31, 2025
I-TECHNICAL SECTION			
A- Non-Life Technical Income		4.374.588.990	3.636.478.419
1- Earned Premiums (Net of Reinsurer Share)		3.030.740.608	2.466.354.068
1.1- Written Premiums (Net of Reinsurer Share)	17,24	5.314.247.179	4.168.449.543
1.1.1- Written Premiums, gross	17,24	6.347.225.985	5.114.815.112
1.1.2- Written Premiums, ceded	10,17,24	(1.032.978.806)	(946.365.569)
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	(2.285.694.185)	(1.691.099.110)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.285.795.543)	(1.691.773.392)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	101.358	674.282
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	2.187.614	(10.996.365)
1.3.1- Reserve for Unexpired Risks, gross		2.188.315	(10.919.564)
1.3.2- Reserve for Unexpired Risks, ceded		(701)	(76.801)
2- Investment Income - Transferred from Non-Technical Section		1.190.100.744	828.904.749
3- Other Technical Income (Net of Reinsurer Share)	47	153.747.638	341.219.602
3.1- Other Technical Income, gross		127.522.302	310.475.196
3.2- Other Technical Income, ceded		26.225.336	30.744.406
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(3.026.597.531)	(3.649.814.149)
1- Incurred Losses (Net of Reinsurer Share)		(1.735.651.833)	(2.208.384.252)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.049.788.916)	(1.825.993.336)
1.1.1- Claims Paid, gross	17	(2.154.998.137)	(2.511.732.493)
1.1.2- Claims Paid, ceded	10,17	105.209.221	685.739.157
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	314.137.083	(382.390.916)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	361.928.686	(191.942.392)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(47.791.603)	(190.448.524)
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	(178.764.687)	(145.611.950)
4- Operating Expenses	32	(1.112.181.011)	(1.295.817.947)
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)		1.347.991.459	(13.335.730)
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)	17,24	42.460.185	30.275.375
1.1.1- Written Premiums, gross	17,24	54.884.950	37.175.025
1.1.2- Written Premiums, ceded	10,17,24	(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		-	-
4- Other Technical Income (Net of Reinsurer Share)	47	622.782	790.750
4.1- Other Technical Income, gross		621.862	779.761
4.2- Other Technical Income, ceded		920	10.989
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
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 Expense		(21.999.957)	(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	(5.604.017)	(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 Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G – H)		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period March 31, 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)		1.347.991.459	(13.335.730)
F- Net Technical Income – Life (D-E)		27.856.092	12.529.002
I - Net Technical Income – Pension Business (G-H)		0	-
J- Total Net Technical Income (C+F+I)		1.375.847.551	(806.728)
K- Investment Income		3.407.808.740	2.043.473.555
1- Income from Financial Assets	4,2	711.300.514	439.032.415
2- Income from Disposal of Financial Assets	4,2	168.675.390	142.790.434
3- Valuation of Financial Assets	4,2	198.111.905	(44.523.990)
4- Foreign Exchange Gains	4,2	98.234.411	300.971.281
5- Income from Associates	4,2	200.898.810	137.947.058
6- Income from Subsidiaries and Joint Ventures	4,2	1.977.084.113	1.062.479.348
7- Income from Property, Plant and Equipment		-	-
8- Income from Derivative Transactions	4,2	52.403.597	4.777.009
9- Other Investments		1.100.000	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(1.339.536.398)	(944.481.703)
1- Investment Management Expenses (inc. interest)	4,2	(5.706.080)	(2.211.438)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4,2	(19.227.799)	(1.315.147)
4- Investment Income Transferred to Non-Life Technical Section		(1.190.100.743)	(828.904.749)
5- Loss from Derivative Transactions	4,2	(8.033.713)	-
6- Foreign Exchange Losses	4,2	(14.442.478)	(54.285.573)
7- Depreciation and Amortization Expenses	6,8	(24.662.568)	(15.182.959)
8- Other Investment Expenses		(77.363.017)	(42.581.837)
M- Income and Expenses From Other and Extraordinary Operations		23.568.964	172.822.533
1- Provisions	47	(57.849.308)	(39.161.166)
2- Rediscounts	47	(23.692.522)	13.629.686
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	97.994.022	174.101.853
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		7.266.630	24.294.491
8- Other Expenses and Losses		(149.858)	(42.331)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	37	3.467.688.857	1.271.007.657
1- Profit for the Year		3.467.688.857	1.271.007.657
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-
3- Net Profit for the Year		3.467.688.857	1.271.007.657
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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		-	-
2. Cash provided from reinsurance activities		6.342.452.232	4.843.132.174
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(6.210.939.588)	(4.732.220.038)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		131.512.644	110.912.136
8. Interest paid		-	-
9. Income taxes paid		(74.443.013)	(38.818.406)
10. Other cash inflows		71.504.390	151.269.918
11. Other cash outflows		-	(55.520.864)
12. Net cash provided from operating activities		128.574.021	167.842.784
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		1.113.000	542.816
2. Acquisition of tangible assets	6, 8	(2.452.118)	(13.378.145)
3. Acquisition of financial assets	11	(5.709.994.300)	(3.012.044.180)
4. Proceeds from disposal of financial assets	11	5.556.535.029	1.994.402.444
5. Interests received		598.447.393	77.206.092
6. Dividends received		63.564.384	529.744.341
7. Other cash inflows		949.023.353	352.113.310
8. Other cash outflows		(3.163.061.935)	(74.823.804)
9. Net cash provided by / (used in) investing activities		(1.706.825.194)	(146.237.126)
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(17.508.270)	(12.449.356)
4. Dividends paid	2.23	(1.199.635.483)	(595.522.716)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(1.217.143.753)	(607.972.072)
D. Effect of exchange rate fluctuations on cash and cash equivalents			
		1.256.445	102.893.658
E. Net increase /(decrease) in cash and cash equivalents			
		(2.794.138.481)	(483.472.756)
F. Cash and cash equivalents at the beginning of the year			
	14	3.607.859.587	2.840.491.924
G. Cash and cash equivalents at the end of the year			
	14	813.721.106	2.357.019.168

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
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	11.438.729.815	9.776.419.205	13.505.750	26.338.377.148
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
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	11.438.729.815	9.776.419.205	13.505.750	26.338.377.148
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)
D- Change in the value of financial assets	15	-	-	(438.877.188)	-	-	-	-	-	-	-	(438.877.188)
E- Currency translation adjustments		-	-	-	-	27.862.473	-	-	-	-	-	27.862.473
F- Other gains or losses		-	-	-	-	-	-	-	-	1.251.850	-	1.251.850
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	3.467.688.857	-	3.467.688.857
I – Other reserves and transfers from retained earnings		-	-	-	-	-	341.275.034	661.430.318	5.111.650.650	(8.577.671.055)	2.463.315.052	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(1.200.000.000)	-	(1.200.000.000)
II - Balance at the end of the year – 31 March 2026	15	660.000.000	-	1.891.579.973	-	487.686.947	911.125.858	1.751.020.237	16.534.883.360	3.467.688.857	2.476.820.802	28.180.806.034
Unaudited Changes in Equity – March 31, 2025												
	Note	Paid-in capital	Own shares of the company	Revaluation of financial assets	Inflation adjustment	Currency translation adjustment	Legal reserves	Statutory reserves	Other reserves and retained earnings	Net profit for the year	Retained earnings	Total
I - Balance at the end of the previous year – 31 December 2024		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2025		660.000.000	-	1.864.706.704	-	358.446.598	324.811.577	572.615.467	6.095.250.409	5.933.631.405	665.428.763	16.474.890.923
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	245.039.247	516.974.452	3.649.206.815	-	(4.368.374.772)	42.845.742
D- Change in the value of financial assets	15	-	-	(262.124.813)	-	-	-	-	-	-	-	(262.124.813)
E- Currency translation adjustments		-	-	-	-	43.557.958	-	-	-	-	-	43.557.958
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	1.271.007.657	-	1.271.007.657
I – Other reserves and transfers from retained earnings		-	-	-	-	-	-	-	6.572.222	(5.337.927.735)	5.331.355.513	-
J- Dividends paid		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)
II - Balance at the end of the year – 31 March 2025	15	660.000.000	-	1.602.581.891	-	402.004.556	569.850.824	1.089.589.919	9.751.029.446	1.271.007.657	1.628.409.504	16.974.473.798