

Türk Reasürans Anonim Şirketi

Unconsolidated Financial Statements as of March 31, 2024

(Convenience Translation of Unconsolidated Financial Statements Originally Issued in Turkish)

TÜRK REASÜRANS ANONİM ŞİRKETİ**THE MANAGEMENT'S REPRESENTATION ON THE
UNCONSOLIDATED FINANCIAL STATEMENTS
PREPARED AS OF MARCH 31, 2024**

We confirm that the unconsolidated financial statements and related disclosures and notes as of March 31, 2024 which were prepared in accordance with the accounting principles and standards in force as per the regulations of Republic of Turkey Ministry of Treasury and Finance are in compliance with the "Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

Istanbul, May 31, 2024



Dr. Ahmet GENÇ
Chairman of the
Board of Directors



Ayşe DİLBAY
Member of the
Board of Directors



Selva EREN
Member of the
Board of Directors and
General Manager



Erdal TURGUT
Assistant General Manager



Dilek OĞUZ EKER
Finance Group Manager



Orhun Emre ÇELİK
Actuary

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I- Current Assets	Unreviewed Current Period March 31, 2024	Audited Prior Period December 31, 2023
A- Cash and Cash Equivalents	3.610.531.734	1.611.630.105
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	3.610.531.734	1.611.630.105
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	3.535.859.010	2.264.676.331
1- Available-for-Sale Financial Assets	1.584.978.710	890.798.547
2- Held to Maturity Investments	-	-
3- Financial Assets Held for Trading	1.950.880.300	1.373.877.784
4- Loans and Receivables	-	-
5- Provision for Loans and Receivables	-	-
6- Financial Investments with Risks on Saving Life Policyholders	-	-
7- Company's Own Equity Shares	-	-
8- Diminution in Value of Financial Investments	-	-
C- Receivables from Main Operations	4.860.035.705	4.230.549.949
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations	-	-
3- Receivables from Reinsurance Operations	4.772.058.796	4.154.503.969
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited to Insurance and Reinsurance Companies	87.976.909	76.045.980
6- Loans to the Policyholders	-	-
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Operations	-	-
9- Doubtful Receivables from Main Operations	-	-
10- Provision for Doubtful Receivables from Main Operations	-	-
D- Due from Related Parties	22.503	22.503
1- Due from Shareholders	-	-
2- Due from Associates	-	-
3- Due from Subsidiaries	22.503	22.503
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	2.524.020.306	2.515.249.578
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	-	-
4- Other Miscellaneous Receivables	2.524.020.306	2.515.249.578
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
F- Prepaid Expenses and Income Accruals	3.079.330.376	1.200.984.327
1- Deferred Acquisition Costs	3.013.049.797	929.106.853
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	56.142.006	259.655.144
4- Other Prepaid Expenses	10.138.573	12.222.330
G- Other Current Assets	70.511	65.277
1- Stocks to be Used in the Following Months	-	-
2- Prepaid Taxes and Funds	-	-
3- Deferred Tax Assets	-	-
4- Job Advances	70.511	65.277
5- Advances Given to Personnel	-	-
6- Inventory Count Differences	-	-
7- Other Miscellaneous Current Assets	-	-
8- Provision for Other Current Assets	-	-
I- Total Current Assets	17.609.870.145	11.823.178.070

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

II- Non-Current Assets	Unreviewed Current Period March 31, 2024	Audited Prior Period December 31, 2023
A- Receivables from Main Operations	-	-
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations	-	-
3- Receivables from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited for Insurance and Reinsurance Companies	-	-
6- Loans to the Policyholders	-	-
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Business	-	-
9- Doubtful Receivables from Main Operations	-	-
10- Provision for Doubtful Receivables from Main Operations	-	-
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	5.000.000.000	5.000.003.000
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	-	3.000
4- Other Miscellaneous Receivables	5.000.000.000	5.000.000.000
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
D- Financial Assets	233.539.182	219.796.947
1- Investments in Equity Shares	4.497.494	4.497.494
2- Investments in Associates	-	-
3- Capital Commitments to Associates	-	-
4- Investments in Subsidiaries	233.539.182	219.796.947
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	(4.497.494)	(4.497.494)
E- Tangible Assets	29.254.539	30.323.717
1- Investment Property	-	-
2- Impairment on Investment Property	-	-
3- Owner Occupied Property	-	-
4- Machinery and Equipment's	9.379.100	8.760.532
5- Furniture and Fixtures	2.721.207	2.698.208
6- Motor Vehicles	16.646.576	13.030.900
7- Other Tangible Assets (Including Leasehold Improvements)	6.115.043	6.115.043
8- Tangible Assets Acquired Through Finance Leases	18.515.740	21.268.797
9- Accumulated Depreciation	(24.123.127)	(21.549.763)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	-	-
F- Intangible Assets	10.907.359	10.348.215
1- Rights	20.191.321	18.599.234
2- Goodwill	-	-
3- Pre-operating Expenses	-	-
4- Research and Development Costs	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization	(9.785.657)	(8.752.714)
7- Advances Paid for Intangible Assets	501.695	501.695
G-Prepaid Expenses and Income Accruals	-	-
1- Deferred Acquisition Costs	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses	-	-
H-Other Non-Current Assets	42.084.046	87.503.076
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	42.084.046	87.503.076
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	5.315.785.126	5.347.974.955
TOTAL ASSETS	22.925.655.271	17.171.153.025

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

III- Short-Term Liabilities	Unreviewed Current Period March 31, 2024	Audited Prior Period December 31, 2023
A- Financial Liabilities	2.505.783.936	2.508.832.015
1- Borrowings from Financial Institutions	2.500.141.620	2.500.000.000
2- Finance Lease Payables	-	-
3- Deferred Leasing Costs	-	-
4- Current Portion of Long-Term Debts	-	-
5- Principal Instalments and Interests on Bonds Issued	-	-
6- Other Financial Assets Issued	-	-
7- Valuation Differences of Other Financial Assets Issued	-	-
8- Other Financial Liabilities	5.642.316	8.832.015
B- Payables Arising from Main Operations	2.205.624.614	548.905.514
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	2.179.799.236	523.358.695
3- Cash Deposited by Insurance and Reinsurance Companies	25.825.378	25.546.819
4- Payables Arising from Individual Pension Business	-	-
5- Payables Arising from Other Main Operations	-	-
6- Discount on Payables from Other Main Operations	-	-
C-Due to Related Parties	624.324	311.727
1- Due to Shareholders	-	-
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	624.324	311.727
6- Due to Other Related Parties	-	-
D- Other Payables	19.496.218	15.867.581
1- Deposits and Guarantees Received	-	-
2- Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	19.496.218	15.867.581
4- Discount on Other Miscellaneous Payables	-	-
E-Insurance Technical Provisions	9.326.437.297	5.940.683.288
1- Reserve for Unearned Premiums - Net	6.266.823.541	3.996.832.975
2- Reserve for Unexpired Risks- Net	106.514.649	31.794.136
3- Life Mathematical Provisions - Net	-	-
4- Provision for Outstanding Claims - Net	2.953.099.107	1.912.056.177
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	-	-
F- Provisions for Taxes and Other Similar Obligations	252.984.910	45.686.717
1- Taxes and Funds Payable	16.389.597	5.008.204
2- Social Security Premiums Payable	10.718.154	4.448.461
3- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
4- Other Taxes and Similar Payables	-	-
5- Corporate Tax Payable	662.000.000	468.750.000
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	(437.188.895)	(433.237.955)
7- Provisions for Other Taxes and Similar Liabilities	1.066.054	718.007
G- Provisions for Other Risks	6.716.666	105.507.827
1- Provision for Employee Termination Benefits	-	-
2- Provision for Pension Fund Deficits	-	-
3- Provisions for Costs	6.716.666	105.507.827
H- Deferred Income and Expense Accruals	37.125.097	78.602.086
1- Deferred Commission Income	2.608.152	3.081.077
2- Expense Accruals	34.516.945	75.521.009
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	14.354.793.062	9.244.396.755

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

IV- Long-Term Liabilities	Unreviewed Current Period March 31, 2024	Audited Prior Period December 31, 2023
A- Financial Liabilities	5.000.000.000	5.000.450.384
1- Borrowings from Financial Institutions	5.000.000.000	5.000.000.000
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	-	450.384
B- Payables Arising from Main Operations	-	-
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Arising from Individual Pension Business	-	-
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	-	-
3- Other Miscellaneous Payables	-	-
4- Discount on Other Miscellaneous Payables	-	-
E-Insurance Technical Provisions	182.836.994	97.717.808
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	182.836.994	97.717.808
F-Other Liabilities and Relevant Accruals	-	-
1- Other Liabilities	-	-
2- Overdue, Deferred or By Instalment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	4.975.606	4.405.302
1- Provisions for Employment Termination Benefits	4.975.606	4.405.302
2- Provisions for Employee Pension Funds Deficits	-	-
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	5.187.812.600	5.102.573.494

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Financial Position

As of March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

V- Shareholders' Equity	Unreviewed Current Period March 31, 2024	Audited Prior Period December 31, 2023
A- Paid in Capital	600.000.000	600.000.000
1- (Nominal) Capital	600.000.000	600.000.000
2- Unpaid Capital	-	-
3- Positive Capital Restatement Differences	-	-
4- Negative Capital Restatement Differences	-	-
5- Unregistered Capital	-	-
B- Capital Reserves	-	-
1- Share Premium	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Asset Sales That Will Be Transferred to Capital	-	-
4- Currency Translation Adjustments	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	84.032.138	28.635.146
1- Legal Reserves	50.136.238	50.136.238
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds	-	-
5- Revaluation of Financial Assets	11.586.323	(41.730.626)
6- Other Profit Reserves	22.309.577	20.229.534
D- Retained Earnings	2.195.547.630	926.682.859
1- Retained Earnings	2.195.547.630	926.682.859
E- Accumulated Losses	-	-
1- Accumulated Losses	-	-
F-Net Profit/(Loss) for the Period	503.469.841	1.268.864.771
1- Net Profit for the Year	503.469.841	1.268.864.771
2- Net Loss for the Year	-	-
3- Net Profit for the Period not Subject to Distribution	-	-
V- Total Equity	3.383.049.609	2.824.182.776
TOTAL EQUITY AND LIABILITIES	22.925.655.271	17.171.153.025

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Three-Months-Period Ended March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – March 31, 2024	Unreviewed Prior Period January 1 – March 31, 2023
A- Non-Life Technical Income	2.853.263.085	1.239.739.535
1- Earned Premiums (Net of Reinsurer Share)	2.230.273.661	1.104.531.473
1.1- Written Premiums (Net of Reinsurer Share)	4.574.984.740	2.382.889.682
1.1.1- Written Premiums, gross	5.084.822.569	2.555.024.936
1.1.2- Written Premiums, ceded	(509.837.829)	(172.135.254)
1.1.3- Premiums Transferred to Social Security Institutions	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(2.269.990.566)	(1.285.848.040)
1.2.1- Reserve for Unearned Premiums, gross	(2.268.647.735)	(1.285.654.382)
1.2.2- Reserve for Unearned Premiums, ceded	(1.342.831)	(193.658)
1.2.3 – Reserve for Unearned Premiums, Social Security Institution Share	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	(74.720.513)	7.489.831
1.3.1- Reserve for Unexpired Risks, gross	(74.720.513)	8.068.632
1.3.2- Reserve for Unexpired Risks, ceded	-	(578.801)
2- Investment Income - Transferred from Non-Technical Section	622.942.003	135.208.062
3- Other Technical Income (Net of Reinsurer Share)	47.421	-
3.1- Other Technical Income, gross	47.421	-
3.2- Other Technical Income, ceded	-	-
4- Accrued Salvage and Subrogation Income	-	-
B- Non-Life Technical Expense	(2.238.848.736)	(1.099.130.764)
1- Incurred Losses (Net of Reinsurer Share)	(1.365.170.268)	(699.935.389)
1.1- Claims Paid (Net of Reinsurer Share)	(324.127.338)	(142.929.220)
1.1.1- Claims Paid, gross	(756.846.621)	(513.295.402)
1.1.2- Claims Paid, ceded	432.719.283	370.366.182
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(1.041.042.930)	(557.006.169)
1.2.1- Change in Provisions for Outstanding Claims, gross	(774.788.872)	(2.209.308.360)
1.2.2- Change in Provisions for Outstanding Claims, ceded	(266.254.058)	1.652.302.191
2- Change in Provision for Bonus and Discounts (Net of Reinsurer 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)	(85.119.186)	(22.691.894)
4- Operating Expenses	(735.023.045)	(349.320.138)
5- Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
5.1- Mathematical Provisions, gross	-	-
5.2 - Mathematical Provisions, ceded	-	-
6- Other Technical Expenses (Net of Reinsurer and Less the Amounts Carried Forward)	(53.536.237)	(27.183.343)
6.1- Other Technical Expenses, gross	(53.536.237)	(27.183.343)
6.2- Other Technical Expenses, ceded	-	-
C- Net Technical Income-Non-Life (A – B)	614.414.349	140.608.771

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Three-Months-Period Ended March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

I-TECHNICAL SECTION	Unreviewed Current Period January 1 – March 31, 2024	Unreviewed Prior Period January 1 – March 31, 2023
D- Life Technical Income	-	-
1- Earned Premiums (Net of Reinsurer Share)	-	-
1.1- Written Premiums (Net of Reinsurer Share)	-	-
1.1.1- Written Premiums. gross	-	-
1.1.2- Written Premiums. ceded	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	-	-
1.2.1- Reserve for Unearned Premiums. gross	-	-
1.2.2- Reserve for Unearned Premiums. ceded	-	-
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	-	-
3- Unrealized Gains on Investments	-	-
4- Other Technical Income (Net of Reinsurer Share)	-	-
4.1- Other Technical Income. gross	-	-
4.2- Other Technical Income. ceded	-	-
5- Accrued Salvage Income	-	-
E- Life Technical Expense	-	-
1- Incurred Losses (Net of Reinsurer Share)	-	-
1.1- Claims Paid (Net of Reinsurer Share)	-	-
1.1.1- Claims Paid, gross	-	-
1.1.2- Claims Paid, ceded	-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
1.2.1- Change in Provisions for Outstanding Claims, gross	-	-
1.2.2- Change in Provisions for Outstanding Claims, ceded	-	-
2- Change in Provision for Bonus and Discounts (Net of Reinsurer 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 Life Mathematical Provisions	-	-
3.1.1- Actuarial Mathematical Provisions	-	-
3.1.2- Dividend Equivalent (Investment Risk Life Policy Holders' Response to Policies)	-	-
3.2- Reinsurance Share for Math	-	-
3.2.1- Reinsurance Share in Actuarial Mathematics Provisions	-	-
3.2.2- Dividend Equivalent (Investment Risk Provision for Policies for Life Policy Holders) (+)	-	-
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
5- Operating Expenses (-)	-	-
6- Investment Expenses (-)	-	-
7- Unrealized Losses from Investments (-)	-	-
8- Investment Income Transferred to Non- Technical Part (-)	-	-
F- Net Technical Income- Life (D – E)	-	-
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 Individual 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)	-	-

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Income

For the Three-Months-Period Ended March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

II-NON-TECHNICAL SECTION	Unreviewed Current Period January 1 – March 31, 2024	Unreviewed Prior Period January 1 – March 31, 2023
C- Net Technical Income – Non-Life (A-B)	614.414.349	140.608.771
F- Net Technical Income – Life (D-E)	-	-
I - Net Technical Income – Pension Business (G-H)	-	-
J- Total Net Technical Income (C+F+I)	614.414.349	140.608.771
K- Investment Income	836.977.646	205.541.723
1- Income from Financial Assets	73.598.350	41.963.496
2- Income from Disposal of Financial Assets	207.465.524	51.036.627
3- Valuation of Financial Assets	292.591.102	59.070.450
4- Foreign Exchange Gains	229.599.310	31.900.216
5- Income from Associates	-	-
6- Income from Subsidiaries and Joint Ventures	13.756.652	-
7- Income from Property, Plant and Equipment	-	-
8- Income from Derivative Transactions	19.966.708	21.570.934
9- Other Investments	-	-
10- Income Transferred from Life Section	-	-
L- Investment Expense	(827.952.749)	(209.392.709)
1- Investment Management Expenses (including interest)	(174.225)	(378.782)
2- Diminution in Value of Investments	(12.217.419)	(10.502.454)
3- Loss from Disposal of Financial Assets	(915.709)	(31.116.503)
4- Investment Income Transferred to Non-Life Technical Section	(622.942.003)	(135.208.062)
5- Loss from Derivative Transactions	-	-
6- Foreign Exchange Losses	(187.145.863)	(28.714.705)
7- Depreciation and Amortisation Expenses	(4.557.530)	(3.472.203)
8- Other Investment Expenses	-	-
M- Income and Expenses from Other and Extraordinary Operation	73.280.595	9.743.814
1- Provisions	(5.371.985)	978.211
2- Rediscounts	-	-
3- Specified Insurance Accounts	-	-
4- Inflation Adjustment Account	-	-
5- Deferred Taxation (Deferred Tax Assets)	5.760.528	11.095.823
6- Deferred Taxation (Deferred Tax Liabilities)	-	-
7- Other Income	10.878.889	8.260.986
8- Other Expenses and Losses	(953.920)	(10.591.206)
9- Prior Year's Income	62.967.083	-
10- Prior Year's Expenses and Losses	-	-
N- Net Profit for the Period	503.469.841	104.501.599
1- Profit for the Period	696.719.841	146.501.599
2- Corporate Tax Provision and Other Fiscal Liabilities	(193.250.000)	(42.000.000)
3- Net Profit for the Period	503.469.841	104.501.599
4- Inflation Adjustment Account	-	-

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Cash Flow

For the Three-Months-Period Ended March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

CASH FLOW	Unreviewed Current Period January 1 – March 31, 2024	Unreviewed Prior Period January 1 – March 31, 2023
A. Cash flows from main activities		
1. Cash provided from insurance activities	-	-
2. Cash provided from reinsurance activities	7.174.308.373	3.229.191.651
3. Cash provided from pension business	-	-
4. Cash used in insurance activities	-	-
5. Cash used in reinsurance activities	(4.034.122.312)	(1.613.686.349)
6. Cash used in pension business	-	-
7. Cash provided from main activities	3.140.186.061	1.615.505.302
8. Interest paid	-	-
9. Income taxes paid	(3.950.940)	(1.102.789)
10. Other cash inflows	(41.004.064)	36.875.346
11. Other cash outflows	92.662.307	(9.966.624.388)
12. Net cash provided from operating activities	3.187.893.364	(8.315.346.529)
B. Cash flows from investing activities		
1. Disposal of tangible assets	1.801.834	-
2. Acquisition of tangible assets	(5.849.330)	(6.163.451)
3. Acquisition of financial assets	(7.429.614.100)	(3.635.789.885)
4. Disposal of financial assets	6.439.937.528	3.619.000.070
5. Interests received	51.314.224	21.813.997
6. Dividends received	-	10.284.853
7. Other cash inflows	575.500.364	10.101.597.339
8. Other cash outflows	(920.905.933)	(393.784.272)
9. Net cash provided by investing activities	(1.287.815.413)	9.716.958.651
C. Cash used in financing activities		
1. Equity shares issued	-	-
2. Cash provided from loans and borrowings	-	-
3. Finance lease payments	(2.012.473)	(1.961.894)
4. Dividends paid	-	-
5. Other cash inflows	-	-
6. Other cash outflows	-	-
7. Net cash used in financing activities	(2.012.473)	(1.961.894)
D. Impact of currency differences on cash and cash equivalents	10.069.900	4.679.551
E. Net increase/(decrease) in cash and cash equivalents	1.908.135.378	1.404.329.779
F. Cash and cash equivalents at the beginning of the period	1.598.976.179	410.465.930
G. Cash and cash equivalents at the end of the period	3.507.111.557	1.814.795.709

Türk Reasürans Anonim Şirketi

Unconsolidated Statement of Change in Equity For the Three-Months-Period Ended March 31, 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

Unreviewed Statement of Changes in Equity – March 31, 2023											
EQUITY CHANGE	Capital	The business's own stocks	Increase in assets	Equity inflation adjustment differences	Foreign currency exchange differences	Legal reserves	Status reserves	Other reserves and undistributed profits	Net period profit	Retained earnings	Total
I – Balance at the end of the previous year – December 31, 2022	600.000.000	-	6.400.863	-	-	15.178.506	-	21.851.659	694.997.196	266.643.395	1.605.071.619
II – Change in Accounting Standards	-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2023	600.000.000	-	6.400.863	-	-	15.178.506	-	21.851.659	694.997.196	266.643.395	1.605.071.619
A – Capital increase	-	-	-	-	-	-	-	-	-	-	-
1 – In cash	-	-	-	-	-	-	-	-	-	-	-
2 – From reserves	-	-	-	-	-	-	-	-	-	-	-
B – Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C – Gains and losses that are not included in the statement of income	-	-	-	-	-	-	-	-	-	-	-
D – Change in the value of financial assets	-	-	(108.611.332)	-	-	-	-	-	-	-	(108.611.332)
E – Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
F – Other gains and losses	-	-	-	-	-	-	-	(499.814)	-	-	(499.814)
G – Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year	-	-	-	-	-	-	-	-	104.501.599	-	104.501.599
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	-	-	-	(694.997.196)	694.997.196	-
IV- Balance at the end of the period March 31, 2023 (III+A+B+C+D+E+F+G+H+I+J)	600.000.000	-	(102.210.469)	-	-	15.178.506	-	21.351.845	104.501.599	961.640.591	1.600.462.072

Unreviewed Statement of Changes in Equity – March 31, 2024											
EQUITY CHANGE	Capital	The business's own stocks	Increase in assets	Equity inflation adjustment differences	Foreign currency exchange differences	Legal reserves	Status reserves	Other reserves and undistributed profits	Net period profit	Retained earnings	Total
I – Balance at the end of the previous year – December 31, 2023	600.000.000	-	(41.730.626)	-	-	50.136.238	-	20.229.534	1.268.864.771	926.682.859	2.824.182.776
II – Change in Accounting Standards	-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2024	600.000.000	-	(41.730.626)	-	-	50.136.238	-	20.229.534	1.268.864.771	926.682.859	2.824.182.776
A – Capital increase	-	-	-	-	-	-	-	-	-	-	-
1 – In cash	-	-	-	-	-	-	-	-	-	-	-
2 – From reserves	-	-	-	-	-	-	-	-	-	-	-
B – Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C – Gains and losses that are not included in the statement of income	-	-	-	-	-	-	-	-	-	-	-
D – Change in the value of financial assets	-	-	53.316.949	-	-	-	-	-	-	-	53.316.949
E – Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
F – Other gains and losses	-	-	-	-	-	-	-	2.080.043	-	-	2.080.043
G – Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year	-	-	-	-	-	-	-	-	503.469.841	-	503.469.841
I – Other reserves and transfers from retained earnings	-	-	-	-	-	-	-	-	-	-	-
J – Dividends paid	-	-	-	-	-	-	-	-	(1.268.864.771)	1.268.864.771	-
IV- Balance at the end of the period March 31, 2024 (III+A+B+C+D+E+F+G+H+I+J)	600.000.000	-	11.586.323	-	-	50.136.238	-	22.309.577	503.469.841	2.195.547.630	3.383.049.609