Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2021
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Reviewed Current Period 30 June 2021**	**Audited Previous Period 31 December 2020**
A- Cash and Cash Equivalents		**975.112.788**	**911.851.677**
1- Cash		24.217	22.023
2- Cheques Received		12	12
3- Banks		793.426.624	745.863.919
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		181.661.935	165.965.723
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**91.965.000**	**42.735.000**
1- Available-for-Sale Financial Assets		91.965.000	42.735.000
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		-	-
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		**566.346.712**	**587.069.036**
1- Receivables from Insurance Operations		566.781.498	587.225.027
2- Provision for Receivables from Insurance Operations		(1.302.134)	(1.023.339)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Operations		-	-
9- Doubtful Receivables from Main Operations		111.299.937	104.240.071
10- Provision for Doubtful Receivables from Main Operations		(110.432.589)	(103.372.723)
D- Due from Related Parties		**51.710**	**67.196**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		51.710	67.196
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		**5.166.071**	**2.271.067**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		3.102.352	2.269.595
4- Other Miscellaneous Receivables		2.063.719	1.472
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**137.195.994**	**123.822.727**
1- Deferred Acquisition Costs		131.951.444	120.316.017
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		5.244.550	3.506.710
G- Other Current Assets		**11.155.803**	**10.255.866**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		11.066.616	10.182.857
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		89.187	73.009
8- Provision for Other Current Assets		-	-
I- Total Current Assets		**1.786.994.078**	**1.678.072.569**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2021
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Reviewed Current Period 30 June 2021**	**Audited Previous Period 31 December 2020**
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		**-**	**-**
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		**930.212**	**699.773**
1- Investments in Equity Shares		915.212	684.773
2- Investments in Associates		15.000	15.000
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		**89.105.184**	**92.358.740**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		81.360.701	81.360.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		9.011.241	8.640.732
6- Motor Vehicles		4.270.049	4.270.049
7- Other Tangible Assets (Including Leasehold Improvements)		2.745.672	2.720.026
8- Tangible Assets Acquired Through Finance Leases		8.216.434	8.866.991
9- Accumulated Depreciation		(16.498.913)	(13.499.759)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**18.851.893**	**17.842.903**
1- Rights		34.332.442	31.668.063
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(15.480.549)	(13.825.160)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**135.614**	**1.139.779**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		135.614	1.139.779
H-Other Non-Current Assets		**-**	**-**
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
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		**109.022.903**	**112.041.195**
TOTAL ASSETS		**1.896.016.981**	**1.790.113.764**

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Balance Sheet
As At 30 June 2021
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		**Reviewed Current Period 30 June 2021**	**Audited Previous Period 31 December 2020**
A- Financial Liabilities		**2.081.820**	**2.034.102**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		2.476.834	2.287.381
3- Deferred Leasing Costs		(395.014)	(253.279)
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		-	-
B- Payables Arising from Main Operations		**492.335.734**	**516.239.914**
1- Payables Arising from Insurance Operations		225.991.765	267.289.853
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		266.343.969	248.950.061
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		**7.303**	**8.466.264**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		7.303	8.466.264
6- Due to Other Related Parties		-	-
D- Other Payables		**35.637.519**	**35.357.265**
1- Deposits and Guarantees Received		8.695.439	7.112.546
2- Payables to Social Security Institution		6.867.578	10.508.040
3- Other Miscellaneous Payables		20.074.502	17.736.679
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**781.745.829**	**711.355.981**
1- Reserve for Unearned Premiums - Net		394.879.992	376.959.430
2- Reserve for Unexpired Risks- Net		1.575.794	1.705.258
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		385.290.043	332.691.293
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**27.162.428**	**25.767.843**
1- Taxes and Funds Payable		25.929.331	24.385.166
2- Social Security Premiums Payable		1.233.097	1.382.677
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		16.826.325	16.402.446
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(16.826.325)	(16.402.446)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**16.651.021**	**9.969.588**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		16.651.021	9.969.588
H- Deferred Income and Expense Accruals		**88.542.842**	**81.034.175**
1- Deferred Commission Income		88.542.842	81.034.175
2- Expense Accruals		-	-
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		**1.444.164.496**	**1.390.225.132**

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LIABILITIES			
IV- Long-Term Liabilities		**Reviewed Current Period 30 June 2021**	**Audited Previous Period 31 December 2020**
A- Financial Liabilities		**2.567.312**	**3.374.182**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		3.257.064	3.794.323
3- Deferred Leasing Costs		(689.752)	(420.141)
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
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		**61.127.984**	**48.110.083**
1- Reserve for Unearned Premiums - Net		22.998.619	16.064.821
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		38.129.365	32.045.262
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		**6.033.140**	**6.026.032**
1- Provisions for Employment Termination Benefits		6.033.140	6.026.032
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		**4.482.031**	**4.475.629**
1- Deferred Tax Liabilities		4.482.031	4.475.629
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**74.210.467**	**61.985.926**

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Balance Sheet
As At 30 June 2021
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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Reviewed Current Period 30 June 2021**	**Audited Previous Period 31 December 2020**
A- Paid in Capital		**163.069.856**	**163.069.856**
1- (Nominal) Capital		163.069.856	163.069.856
2- Unpaid Capital		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences		-	-
5- Unregistered Capital		-	-
B- Capital Reserves		**2.070.152**	**2.070.152**
1- Share Premium		2.070.152	2.070.152
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		**63.177.657**	**61.538.890**
1- Legal Reserves		5.543.354	2.597.170
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		(2.999.541)	(2.773.990)
6- Other Profit Reserves		60.633.844	61.715.710
D- Retained Earnings		**109.389.339**	**52.300.131**
1- Retained Earnings		109.389.339	52.300.131
E- Accumulated Losses		**-**	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		**39.935.014**	**58.923.677**
1- Net Profit for the Year		39.935.014	58.923.677
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**377.642.018**	**337.902.706**
TOTAL EQUITY AND LIABILITIES		**1.896.016.981**	**1.790.113.764**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 30 June 2021
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Reviewed Current Period 30 June 2021	Reviewed Previous Period 30 June 2020
A- Non-Life Technical Income		**404.642.996**	**308.581.255**
1- Earned Premiums (Net of Reinsurer Share)		361.206.210	289.922.061
1.1- Written Premiums (Net of Reinsurer Share)		385.931.106	285.502.380
1.1.1- Written Premiums. gross		974.297.710	728.073.266
1.1.2- Written Premiums. ceded		(574.878.658)	(430.292.874)
1.1.3- Written Premiums. transferred to SSI		(13.487.946)	(12.278.012)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(24.854.360)	4.848.332
1.2.1- Reserve for Unearned Premiums. gross		(42.145.944)	(63.000.742)
1.2.2- Reserve for Unearned Premiums. ceded		21.689.362	72.822.018
1.2.3- Reserve for Unearned Premiums. SSI share		(4.397.778)	(4.972.944)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		129.464	(428.651)
1.3.1- Reserve for Unexpired Risks. gross		955.444	(3.588.593)
1.3.2- Reserve for Unexpired Risks. ceded		(825.980)	3.159.942
2- Investment Income - Transferred from Non-Technical Section		66.551.514	32.963.298
3- Other Technical Income (Net of Reinsurer Share)		(31.222.829)	(15.958.708)
3.1- Other Technical Income. gross		(31.222.829)	(15.958.708)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		8.108.101	1.654.604
B- Non-Life Technical Expense		**(352.053.945)**	**(231.806.660)**
1- Incurred Losses (Net of Reinsurer Share)		(245.769.178)	(165.269.171)
1.1- Claims Paid (Net of Reinsurer Share)		(193.170.428)	(125.544.896)
1.1.1- Claims Paid. gross		(366.280.403)	(249.481.649)
1.1.2- Claims Paid. ceded		173.109.975	123.936.753
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(52.598.750)	(39.724.275)
1.2.1- Change in Provisions for Outstanding Claims. gross		(179.067.269)	(133.124.024)
1.2.2- Change in Provisions for Outstanding Claims. ceded		126.468.519	93.399.749
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)		(6.084.103)	(4.098.412)
4- Operating Expenses		(100.200.664)	(62.439.077)
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)		**52.589.051**	**76.774.595**
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)		-	-

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Statement of Income
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TECHNICAL SECTION		Reviewed Current Period 30 June 2021	Reviewed Previous Period 30 June 2020
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 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		-	-
3.2- Change in Mathematical Provisions. ceded		-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5- Operating Expenses		-	-
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)		-	-
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)		-	-

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Statement of Income
As At 30 June 2021
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I-NON-TECHNICAL SECTION		Reviewed Current Period 30 June 2021	Reviewed Previous Period 30 June 2020
C- Net Technical Income – Non-Life (A-B)		**52.589.051**	**76.774.595**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**52.589.051**	**76.774.595**
K- Investment Income		**153.422.621**	**62.990.496**
1- Income from Financial Assets		65.063.570	31.177.644
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets		6.592.557	2.373.399
4- Foreign Exchange Gains		81.766.494	29.439.453
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property. Plant and Equipment		-	-
8- Income from Derivative Transactions		-	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		**(142.353.791)**	**(60.178.794)**
1- Investment Management Expenses (inc. interest)		(5.530.375)	(3.570.976)
2- Diminution in Value of Investments		(3.232.816)	-
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(66.551.514)	(32.963.298)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(61.513.762)	(18.846.468)
7- Depreciation and Amortization Expenses		(5.525.324)	(4.798.052)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(6.896.542)**	**(5.203.102)**
1- Provisions		(7.221.302)	(6.666.078)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		-	1.010.726
6- Deferred Taxation (Deferred Tax Liabilities)		(55.327)	-
7- Other Income		1.068.889	1.093.614
8- Other Expenses and Losses		(688.802)	(641.364)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**39.935.014**	**56.791.132**
1- Profit for the Year		56.761.339	74.383.195
2- Corporate Tax Provision and Other Fiscal Liabilities		(16.826.325)	(17.592.063)
3- Net Profit for the Year		39.935.014	56.791.132
4- Monetary Gains and Losses		-	-