

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2022***(Currency: Turkish Lira (TL))*

ASSETS			
		Non-Reviewed Current Period 30 September 2022	Audited Prior Period 31 December 2021
I- Current Assets			
A- Cash and Cash Equivalents		1.276.841.994	1.016.677.502
1- Cash		86.983	30.944
2- Cheques Received		12	12
3- Banks		760.681.544	778.694.768
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		516.073.455	237.951.778
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		409.312.204	137.912.350
1- Available-for-Sale Financial Assets		273.081.544	137.912.350
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		136.230.660	-
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		1.160.584.224	796.243.083
1- Receivables from Insurance Operations		1.161.208.756	796.537.296
2- Provision for Receivables from Insurance Operations		(1.491.880)	(1.161.561)
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		168.957.581	121.482.219
10- Provision for Doubtful Receivables from Main Operations		(168.090.233)	(120.614.871)
D- Due from Related Parties		42.423	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		42.423	-
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		10.566.805	3.309.686
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		3.186.554	3.309.686
4- Other Miscellaneous Receivables		7.380.251	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		291.556.841	163.311.028
1- Deferred Acquisition Costs		288.947.989	161.365.448
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		2.608.852	1.945.580
G- Other Current Assets		1.001.372	999.916
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		1.001.372	907.696
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	92.220
8- Provision for Other Current Assets		-	-
I- Total Current Assets		3.149.905.863	2.118.453.565

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Balance Sheet

As At 30 September 2022

(Currency: Turkish Lira (TL))

ASSETS			
		Non-Reviewed Current Period 30 September 2022	Audited Prior Period 31 December 2021
II- Non-Current Assets			
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		1.289.603	890.420
1- Investments in Equity Shares		1.274.603	875.420
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		208.390.174	139.138.846
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		200.285.701	128.440.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		9.673.103	9.588.747
6- Motor Vehicles		5.220.602	4.270.049
7- Other Tangible Assets (Including Leasehold Improvements)		2.745.672	2.745.672
8- Tangible Assets Acquired Through Finance Leases		14.071.378	11.111.926
9- Accumulated Depreciation		(23.606.282)	(17.018.249)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		25.961.229	22.451.118
1- Rights		46.651.459	39.719.550
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(20.690.230)	(17.268.432)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		463.922	11.562
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		463.922	11.562
H-Other Non-Current Assets		183.260	-
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		183.260	-
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		236.288.188	162.491.946
TOTAL ASSETS		3.386.194.051	2.280.945.511

Ray Sigorta Anonim Şirketi

Balance Sheet

As At 30 September 2022

(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		Non-Reviewed Current Period 30 September 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities		3.425.662	2.774.472
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		4.021.878	3.321.439
3- Deferred Leasing Costs		(596.216)	(546.967)
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		850.356.361	582.860.738
1- Payables Arising from Insurance Operations		850.356.361	582.860.738
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 Main Operations		-	-
6- Discount on Payables from Other Main Operations		-	-
C-Due to Related Parties		-	24.492
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	24.492
6- Due to Other Related Parties		-	-
D- Other Payables		83.536.420	61.213.633
1- Deposits and Guarantees Received		18.307.378	13.026.318
2- Payables to Social Security Institution		32.335.569	14.450.857
3- Other Miscellaneous Payables		32.893.473	33.736.458
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		1.506.422.702	926.841.514
1- Reserve for Unearned Premiums - Net		1.011.313.619	494.505.602
2- Reserve for Unexpired Risks- Net		17.517.651	2.520.336
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		477.591.432	429.815.576
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		64.611.505	34.916.454
1- Taxes and Funds Payable		48.869.208	33.643.532
2- Social Security Premiums Payable		2.283.576	1.272.922
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		55.991.023	24.557.382
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(42.532.302)	(24.557.382)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		32.295.984	29.871.960
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		32.295.984	29.871.960
H- Deferred Income and Expense Accruals		145.392.264	112.848.202
1- Deferred Commission Income		145.392.264	112.848.202
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		2.686.040.898	1.751.351.465

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2022***(Currency: Turkish Lira (TL))*

LIABILITIES			
		Non-Reviewed Current Period 30 September 2022	Audited Prior Period 31 December 2021
IV- Long-Term Liabilities			
A- Financial Liabilities		4.078.053	3.809.513
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		4.816.390	4.640.766
3- Deferred Leasing Costs		(738.337)	(831.253)
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		83.683.464	67.648.270
1- Reserve for Unearned Premiums - Net		21.323.872	20.562.198
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		62.359.592	47.086.072
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		15.402.303	7.947.861
1- Provisions for Employment Termination Benefits		15.402.303	7.947.861
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		-	10.444.472
1- Deferred Tax Liabilities		-	10.444.472
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		103.163.820	89.850.116

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2022***(Currency: Turkish Lira (TL))*

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		Non-Reviewed Current Period 30 September 2022	Audited Prior Period 31 December 2021
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		170.158.549	95.634.588
1- Legal Reserves		8.959.145	5.543.354
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		(1.723.820)	(8.558.741)
6- Other Profit Reserves		163.322.736	98.649.975
D- Retained Earnings		175.553.546	110.653.506
1- Retained Earnings		175.553.546	110.653.506
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		85.737.721	68.315.828
1- Net Profit for the Year		85.737.721	68.315.828
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		596.989.333	439.743.930
TOTAL EQUITY AND LIABILITIES		3.386.194.051	2.280.945.511

Ray Sigorta Anonim Şirketi
Statement of Income
As At 30 September 2022
(Currency: Turkish Lira (TL))

	Non Reviewed 1 January – 30 September 2022	Non Reviewed 1 January – 30 September 2021
TECHNICAL SECTION		
A- Non-Life Technical Income	1.079.223.192	630.586.654
1- Earned Premiums (Net of Reinsurer Share)	923.934.610	573.038.693
1.1- Written Premiums (Net of Reinsurer Share)	1.456.501.616	611.906.546
1.1.1- Written Premiums. gross	3.330.463.690	1.486.595.312
1.1.2- Written Premiums. ceded	(1.803.445.779)	(851.031.054)
1.1.3- Written Premiums. transferred to SSI	(70.516.295)	(23.657.712)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(517.569.691)	(38.798.796)
1.2.1- Reserve for Unearned Premiums. gross	(978.773.288)	(57.654.888)
1.2.2- Reserve for Unearned Premiums. ceded	432.503.086	21.664.391
1.2.3- Reserve for Unearned Premiums. SSI share	28.700.511	(2.808.299)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	(14.997.315)	(69.057)
1.3.1- Reserve for Unexpired Risks. gross	(22.369.575)	(14.670.606)
1.3.2- Reserve for Unexpired Risks. ceded	7.372.260	14.601.549
2- Investment Income - Transferred from Non-Technical Section	158.375.720	96.558.792
3- Other Technical Income (Net of Reinsurer Share)	(45.776.080)	(51.014.357)
3.1- Other Technical Income. gross	(45.776.080)	(51.014.357)
3.2- Other Technical Income. ceded	-	-
4. Accrued Salvage and Subrogation Income	42.688.942	12.003.526
B- Non-Life Technical Expense	(944.712.776)	(559.576.712)
1- Incurred Losses (Net of Reinsurer Share)	(657.212.289)	(402.095.539)
1.1- Claims Paid (Net of Reinsurer Share)	(609.436.433)	(331.080.481)
1.1.1- Claims Paid. gross	(1.214.684.437)	(607.184.905)
1.1.2- Claims Paid. ceded	605.248.004	276.104.424
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(47.775.856)	(71.015.058)
1.2.1- Change in Provisions for Outstanding Claims. gross	(791.056.450)	(249.395.507)
1.2.2- Change in Provisions for Outstanding Claims. ceded	743.280.594	178.380.449
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)	(15.273.520)	(8.740.503)
4- Operating Expenses	(272.226.967)	(148.740.670)
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)	134.510.416	71.009.942
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
As At 30 September 2022
(Currency: Turkish Lira (TL))

	Non Reviewed 1 January – 30 September 2022	Non Reviewed 1 January – 30 September 2021
TECHNICAL SECTION		
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 September 2022
(Currency: Turkish Lira (TL))

	Non Reviewed 1 January – 30 September 2022	Non Reviewed 1 January – 30 September 2021
I-NON-TECHNICAL SECTION		
C- Net Technical Income – Non-Life (A-B)	134.510.416	71.009.942
F- Net Technical Income – Life (D-E)	-	-
I - Net Technical Income – Pension Business (G-H)	-	-
J- Total Net Technical Income (C+F+I)	134.510.416	71.009.942
K- Investment Income	318.355.436	198.253.505
1- Income from Financial Assets	124.636.553	98.197.576
2- Income from Disposal of Financial Assets		
3- Valuation of Financial Assets	14.187.602	8.550.000
4- Foreign Exchange Gains	179.531.281	91.505.929
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	(302.078.212)	(183.940.343)
1- Investment Management Expenses (inc. interest)	(14.032.630)	(8.214.716)
2- Diminution in Value of Investments	(3.895.049)	(1.824.162)
3- Loss from Disposal of Financial Assets		
4- Investment Income Transferred to Non-Life Technical Section	(158.375.720)	(96.558.792)
5- Loss from Derivative Transactions		
6- Foreign Exchange Losses	(112.960.626)	(69.004.032)
7- Depreciation and Amortization Expenses	(12.814.187)	(8.338.641)
8- Other Investment Expenses		-
M- Income and Expenses From Other and Extraordinary Operations	(33.616.277)	(12.046.468)
1- Provisions	(47.606.003)	(12.398.869)
2- Rediscunts		
3- Specified Insurance Accounts		
4- Monetary Gains and Losses		
5- Deferred Taxation (Deferred Tax Assets)	15.983.778	294.222
6- Deferred Taxation (Deferred Tax Liabilities)		
7- Other Income	2.863.977	946.769
8- Other Expenses and Losses	(4.858.029)	(888.590)
9- Prior Year's Income		
10- Prior Year's Expenses and Losses		
N- Net Profit for the Year	85.737.721	51.564.482
1- Profit for the Year	117.171.363	73.276.636
2- Corporate Tax Provision and Other Fiscal Liabilities	(31.433.642)	(21.712.154)
3- Net Profit for the Year	85.737.721	51.564.482
4- Monetary Gains and Losses	-	-