Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2022
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Non-Audited Current Period 31 March 2022**	**Audited Previous Period 31 December 2021**
A- Cash and Cash Equivalents		**917.218.952**	**1.016.677.502**
1- Cash		32.845	30.944
2- Cheques Received		12	12
3- Banks		608.306.894	778.694.768
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		308.879.201	237.951.778
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**140.256.500**	**137.912.350**
1- Available-for-Sale Financial Assets		140.256.500	137.912.350
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		**985.095.818**	**796.243.083**
1- Receivables from Insurance Operations		985.889.307	796.537.296
2- Provision for Receivables from Insurance Operations		(1.660.837)	(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		129.560.110	121.482.219
10- Provision for Doubtful Receivables from Main Operations		(128.692.762)	(120.614.871)
D- Due from Related Parties		**17.070**	**-**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		17.070	-
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		**6.274.564**	**3.309.686**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		3.555.930	3.309.686
4- Other Miscellaneous Receivables		2.718.634	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**185.148.547**	**163.311.028**
1- Deferred Acquisition Costs		180.313.279	161.365.448
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		4.835.268	1.945.580
G- Other Current Assets		**416.998**	**999.916**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		416.998	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		**2.234.428.449**	**2.118.453.565**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2022
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Non-Audited Current Period 31 March 2022**	**Audited Previous Period 31 December 2021**
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		**890.420**	**890.420**
1- Investments in Equity Shares		875.420	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		**137.694.409**	**139.138.846**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		128.440.701	128.440.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		9.608.335	9.588.747
6- Motor Vehicles		4.270.049	4.270.049
7- Other Tangible Assets (Including Leasehold Improvements)		2.745.672	2.745.672
8- Tangible Assets Acquired Through Finance Leases		12.231.791	11.111.926
9- Accumulated Depreciation		(19.602.139)	(17.018.249)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**23.478.961**	**22.451.118**
1- Rights		41.760.638	39.719.550
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(18.281.677)	(17.268.432)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**-**	**11.562**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		-	11.562
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		**162.063.790**	**162.491.946**
TOTAL ASSETS		**2.396.492.239**	**2.280.945.511**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2022
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		**Non-Audited Current Period 31 March 2022**	**Audited Current Period 31 December 2021**
A- Financial Liabilities		**3.022.144**	**2.774.472**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		3.582.529	3.321.439
3- Deferred Leasing Costs		(560.385)	(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		**601.337.259**	**582.860.738**
1- Payables Arising from Insurance Operations		601.337.259	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		**72.016**	**24.492**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		72.016	24.492
6- Due to Other Related Parties		-	-
D- Other Payables		**76.498.146**	**61.213.633**
1- Deposits and Guarantees Received		14.361.118	13.026.318
2- Payables to Social Security Institution		19.519.682	14.450.857
3- Other Miscellaneous Payables		42.617.346	33.736.458
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**996.387.435**	**926.841.514**
1- Reserve for Unearned Premiums - Net		557.829.494	494.505.602
2- Reserve for Unexpired Risks- Net		14.416.867	2.520.336
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		424.141.074	429.815.576
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**39.351.280**	**34.916.454**
1- Taxes and Funds Payable		37.558.762	33.643.532
2- Social Security Premiums Payable		1.792.518	1.272.922
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		34.432.694	24.557.382
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(34.432.694)	(24.557.382)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**20.712.650**	**29.871.960**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		20.712.650	29.871.960
H- Deferred Income and Expense Accruals		**133.285.682**	**112.848.202**
1- Deferred Commission Income		129.152.349	112.848.202
2- Expense Accruals		-	-
3- Other Deferred Income		4.133.333	-
I- Other Short-Term Liabilities		**-**	**-**
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short-Term Liabilities		**1.870.666.612**	**1.751.351.465**

Ray Sigorta Anonim Şirketi
Balance Sheet
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(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities		**Non-Audited Current Period 31 March 2022**	**Audited Prior Period 31 December 2021**
A- Financial Liabilities		**3.858.806**	**3.809.513**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		4.692.776	4.640.766
3- Deferred Leasing Costs		(833.970)	(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		**70.772.823**	**67.648.270**
1- Reserve for Unearned Premiums - Net		19.194.896	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		51.577.927	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		**10.807.529**	**7.947.861**
1- Provisions for Employment Termination Benefits		10.807.529	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		**2.505.088**	**10.444.472**
1- Deferred Tax Liabilities		2.505.088	10.444.472
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**87.944.246**	**89.850.116**

Ray Sigorta Anonim Şirketi
Balance Sheet
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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Non-Audited Current Period 31 March 2022**	**Audited Current 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		**93.916.097**	**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		(10.756.732)	(8.558.741)
6- Other Profit Reserves		95.713.684	98.649.975
D- Retained Earnings		**176.519.687**	**110.653.506**
1- Retained Earnings		176.519.687	110.653.506
E- Accumulated Losses		**-**	**-**
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		**2.305.589**	**68.315.828**
1- Net Profit for the Year		2.305.589	68.315.828
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**437.881.381**	**439.743.930**
TOTAL EQUITY AND LIABILITIES		**2.396.492.239**	**2.280.945.511**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 31 March 2022
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Non-Audited 1 January – 31 March 2022	Non-Audited 1 January – 31 March 2021
A- Non-Life Technical Income		**266.661.369**	**196.697.798**
1- Earned Premiums (Net of Reinsurer Share)		222.522.207	169.670.322
1.1- Written Premiums (Net of Reinsurer Share)		296.375.328	178.531.887
1.1.1- Written Premiums. gross		921.594.964	486.619.433
1.1.2- Written Premiums. ceded		(606.872.622)	(301.642.939)
1.1.3- Written Premiums. transferred to SSI		(18.347.014)	(6.444.607)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(61.956.590)	(8.957.228)
1.2.1- Reserve for Unearned Premiums. gross		(286.038.607)	(70.470.352)
1.2.2- Reserve for Unearned Premiums. ceded		215.967.637	64.086.776
1.2.3- Reserve for Unearned Premiums. SSI share		8.114.380	(2.573.652)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(11.896.531)	95.663
1.3.1- Reserve for Unexpired Risks. gross		(1.840.046)	319.602
1.3.2- Reserve for Unexpired Risks. ceded		(10.056.485)	(223.939)
2- Investment Income - Transferred from Non-Technical Section		43.386.194	33.432.975
3- Other Technical Income (Net of Reinsurer Share)		(13.608.018)	(12.279.988)
3.1- Other Technical Income. gross		(13.608.018)	(12.279.988)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		14.360.986	5.874.489
B- Non-Life Technical Expense		**(256.047.086)**	**(169.894.899)**
1- Incurred Losses (Net of Reinsurer Share)		(194.047.025)	(123.168.663)
1.1- Claims Paid (Net of Reinsurer Share)		(199.721.527)	(92.428.516)
1.1.1- Claims Paid. gross		(342.518.264)	(176.136.596)
1.1.2- Claims Paid. ceded		142.796.737	83.708.080
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		5.674.502	(30.740.147)
1.2.1- Change in Provisions for Outstanding Claims. gross		(488.188.588)	(141.250.003)
1.2.2- Change in Provisions for Outstanding Claims. ceded		493.863.090	110.509.856
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)		(4.491.855)	(3.502.996)
4- Operating Expenses		(57.508.206)	(43.223.240)
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)		**10.614.283**	**26.802.899**
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		Non-Audited 1 January – 31 March 2022	Non-Audited 1 January – 31 March 2021
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
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I-NON-TECHNICAL SECTION		Non-Audited 1 January – 31 March 2022	Non-Audited 1 January – 31 March 2021
C- Net Technical Income – Non-Life (A-B)		**10.614.283**	**26.802.899**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**10.614.283**	**26.802.899**
K- Investment Income		**101.405.227**	**96.713.529**
1- Income from Financial Assets		39.953.921	31.928.630
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets		2.330.059	2.250.000
4- Foreign Exchange Gains		59.121.247	62.534.899
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		**(97.309.225)**	**(89.582.561)**
1- Investment Management Expenses (inc. interest)		(4.374.843)	(2.622.200)
2- Diminution in Value of Investments		(3.917.952)	(987.010)
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(43.386.194)	(33.432.975)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(42.033.101)	(49.785.937)
7- Depreciation and Amortization Expenses		(3.597.135)	(2.754.439)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(2.529.384)**	**(4.633.662)**
1- Provisions		(6.934.269)	(5.640.786)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		6.897.349	448.779
6- Deferred Taxation (Deferred Tax Liabilities)			
7- Other Income		10.498.563	734.863
8- Other Expenses and Losses		(12.991.027)	(176.518)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**2.305.589**	**22.027.409**
1- Profit for the Year		12.180.901	29.300.205
2- Corporate Tax Provision and Other Fiscal Liabilities		(9.875.312)	(7.272.796)
3- Net Profit for the Year		2.305.589	22.027.409
4- Monetary Gains and Losses		-	-

Ray Sigorta Anonim Şirketi
Statement of Cash Flow
As At 31 March 2022
(Currency: Turkish Lira (TL))

		Non-Audited Current Period 31 March 2022	Non-Audited Prior Period 31 March 2021
A. Cash flows from operating activities			
1. Cash provided from insurance activities		717.881.593	375.955.025
2. Cash provided from reinsurance activities		-	969.424
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(812.902.999)	(187.984.976)
5. Cash used in reinsurance activities		-	(117.394.937)
6. Cash used in pension business		-	-
7. Cash provided from operating activities		**(95.021.406)**	**71.544.536**
8. Interest paid		(185.777)	(143.416)
9. Income taxes paid		(9.378.039)	(5.603.848)
10. Other cash inflows		1.154.399	958.711
11. Other cash outflows		(63.211.217)	(89.032.317)
12. Net cash provided from operating activities		**(166.642.040)**	**(22.276.334)**
B. Cash flows from investing activities			
1. Disposal of tangible assets		-	27.000
2. Acquisition of tangible assets		(2.060.676)	(1.008.391)
3. Acquisition of financial assets		(51.679.533)	-
4. Disposal of financial assets		45.000.000	-
5. Interests received		49.356.197	18.721.107
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows			
9. Net cash provided by investing activities		**40.615.988**	**17.474.788**
C. Cash used in financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(1.008.676)	(603.273)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows			
7. Net cash used in financing activities		**(1.008.676)**	**(603.273)**
D. Impact of currency differences on cash and cash equivalents		**17.088.146**	**12.748.962**
E. Net increase/(decrease) in cash and cash equivalents		**(109.946.582)**	**8.590.463**
F. Cash and cash equivalents at the beginning of the period		**852.343.096**	**805.848.562**
G. Cash and cash equivalents at the end of the period		**742.396.514**	**814.439.025**

Ray Sigorta Anonim Şirketi
Statement of Change in Equity
As at 31 March 2022
(Currency: Turkish Lira (TL))

Shareholder's Equity – 31 March 2021- Non-Audited												
		Share Capital	**Treasury Shares**	**Value Increase in Assets**	**Inflation Adjustments**	**Currency Translation Adjustments**	**Legal Reserves**	**Statutory Reserves**	**Other Reserves and Retained Profit (**)**	**Net Profit for the Period**	**Retained Earnings /Previous Years' Losses**	**Total**
I – Balance at 31 December 2020		**163.069.856**	**-**	**54.392.161**	**-**	**-**	**2.597.170**	**-**	**6.619.711**	**58.923.677**	**52.300.131**	**337.902.706**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	**-**
1 – In cash		-	-	-	-	-	-	-	-	-	-	**-**
2 – From reserves		-	-	-	-	-	-	-	-	-	-	**-**
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	**-**
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(36.176)	-	-	**(36.176)**
D- Change in the value of financial assets		-	-	615.557	-	-	-	-	-	-	555.856	**1.171.413**
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	**-**
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	**-**
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	**-**
H- Net profit for the period		-	-	-	-	-	-	-	-	22.027.409	-	**22.027.409**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	**-**
J- Transfers		-	-	-	-	-	2.946.184	-	-	(58.923.677)	55.977.493	**-**
II – Balance at 31 March 2021		**163.069.856**	**-**	**55.007.718**	**-**	**-**	**5.543.354**	**-**	**6.583.535**	**22.027.409**	**108.833.480**	**361.065.352**

Shareholder's Equity – 31 March 2022–Non-Audited												
		Share Capital	**Treasury Shares**	**Value Increase in Assets**	**Inflation Adjustments**	**Currency Translation Adjustments**	**Legal Reserves**	**Statutory Reserves**	**Other Reserves and Retained Profit (**)**	**Net Profit for the Period**	**Retained Earnings /Previous Years' Losses**	**Total**
I – Balance at 31 December 2021		**163.069.856**	**-**	**86.632.488**	**-**	**-**	**5.543.354**	**-**	**5.528.898**	**68.315.828**	**110.653.506**	**439.743.930**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	**-**
1 – In cash		-	-	-	-	-	-	-	-	-	-	**-**
2 – From reserves		-	-	-	-	-	-	-	-	-	-	**-**
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	**-**
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(1.970.144)	-	-	**(1.970.144)**
D- Change in the value of financial assets		-	-	(3.164.135)	-	-	-	-	-	-	966.141	**(2.197.994)**
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	**-**
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	**-**
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	**-**
H- Net profit for the period		-	-	-	-	-	-	-	-	2.305.589	-	**2.305.589**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	**-**
J- Transfers		-	-	-	-	-	3.415.788	-	-	(68.315.828)	64.900.040	**-**
II – Balance at 31 March 2022		**163.069.856**	**-**	**83.468.353**	**-**	**-**	**8.959.142**	**-**	**3.558.754**	**2.305.589**	**176.519.687**	**437.881.381**