

**AvivaSA Emeklilik ve Hayat Anonim Şirketi**  
NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2020  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| ASSETS  |                 |  |  |
|---|-----------------|--|--|
|   | Notes           | Reviewed<br>Current Period<br>30 June 2020 | Audited<br>Previous Period<br>31 December 2019 |
| <b>I- CURRENT ASSETS</b>  |                 |  |  |
| <b>A- Cash and Cash Equivalents</b>   | <b>2.12, 14</b> | <b>580.406.763</b>                         | <b>398.428.419</b>                             |
| 1- Cash   |                 | -  | -  |
| 2- Cheques Received   |                 | -  | -  |
| 3- Banks  | 2.12, 14        | 291.259.819                                | 189.980.574                                    |
| 4- Cheques Given and Payment Orders (-)   | 2.12, 14        | (108.938)                                  | (41.388)                                       |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months |                 | -  | -  |
| 6- Other Cash and Cash Equivalents  | 2.12, 14        | 289.255.882                                | 208.489.233                                    |
| <b>B- Financial Assets and Investments with Risks on Policyholders</b>            | <b>4,11.4</b>   | <b>2.010.677.860</b>                       | <b>1.766.777.490</b>                           |
| 1- Financial Assets Available for Sale  | 4, 11.4         | 326.820.432                                | 193.245.501                                    |
| 2- Financial Assets Held to Maturity  | 4, 11.4         | -  | 129.000.000                                    |
| 3- Financial Assets Held for Trading  | 4, 11.4         | 211.578.452                                | 378.045.758                                    |
| 4- Loans  |                 | -  | -  |
| 5- Provision for Loans (-)  |                 | -  | -  |
| 6- Investments with Risks on Policyholders  | 4, 11.4         | 1.472.278.976                              | 1.066.486.231                                  |
| 7- Equity Shares  |                 | -  | -  |
| 8- Impairment on Financial Assets (-)   |                 | -  | -  |
| <b>C- Receivables From Main Operations</b>  | <b>12.1</b>     | <b>81.107.237</b>                          | <b>51.296.729</b>                              |
| 1- Receivables From Insurance Operations  | 12.1            | 48.252.930                                 | 36.509.061                                     |
| 2- Provision for Receivables From Insurance Operations (-)                        |                 | -  | -  |
| 3- Receivables From Reinsurance Operations  |                 | -  | -  |
| 4- Provision for Receivables From Reinsurance Operations (-)                      |                 | -  | -  |
| 5- Cash Deposited With Insurance & Reinsurance Companies                          |                 | -  | -  |
| 6- Loans to Policyholders   |                 | -  | -  |
| 7- Provision for Loans to Policyholders (-)                                       |                 | -  | -  |
| 8- Receivables from Pension Operation   | 12.1            | 32.854.307                                 | 14.787.668                                     |
| 9- Doubtful Receivables From Main Operations                                      |                 | -  | -  |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                  |                 | -  | -  |
| <b>D- Due from Related Parties</b>  | <b>12.2, 45</b> | <b>7.779.113</b>                           | <b>7.236.037</b>                               |
| 1- Due from Shareholders  | 12.2            | -  | 23.568   |
| 2- Due from Affiliates  |                 | -  | -  |
| 3- Due from Subsidiaries  | 12.2            | 6.743.162                                  | 4.092.542                                      |
| 4- Due from Entities Under Common Control   |                 | -  | -  |
| 5- Due from Personnel   |                 | 11.691                                     | 5.906  |
| 6- Due from Other Related Parties   | 45              | 1.024.260                                  | 3.114.021                                      |
| 7- Discount on Receivables Due from Related Parties (-)                           |                 | -  | -  |
| 8- Doubtful Receivables Due from Related Parties                                  |                 | -  | -  |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)               |                 | -  | -  |
| <b>E- Other Receivables</b>   | <b>12.1</b>     | <b>547.102</b>                             | <b>507.760</b>                                 |
| 1- Leasing Receivables  |                 | -  | -  |
| 2- Unearned Leasing Interest Income (-)   |                 | -  | -  |
| 3- Deposits and Guarantees Given  |                 | 75.294                                     | 53.893   |
| 4- Other Receivables  |                 | 226.305                                    | 208.364  |
| 5- Discount on Other Receivables (-)  |                 | -  | -  |
| 6- Other Doubtful Receivables   |                 | 245.503                                    | 245.503  |
| 7- Provisions for Other Doubtful Receivables (-)                                  |                 | -  | -  |
| <b>F- Prepaid Expenses and Income Accruals</b>                                    | <b>2.20</b>     | <b>51.023.450</b>                          | <b>37.723.002</b>                              |
| 1- Deferred Commission Expenses   | 2.20            | 29.463.785                                 | 33.622.434                                     |
| 2- Accrued Interest and Rent Income   |                 | -  | -  |
| 3- Income Accruals  |                 | 11.217.156                                 | -  |
| 4- Other Prepaid Expenses   |                 | 10.342.509                                 | 4.100.568                                      |
| <b>G- Other Current Assets</b>  | <b>47.1</b>     | <b>2.705.216</b>                           | <b>825.114</b>                                 |
| 1- Stock to be used in following months   |                 | -  | -  |
| 2- Prepaid Taxes and Funds  |                 | -  | -  |
| 3- Deferred Tax Assets  |                 | -  | -  |
| 4- Business Advances  |                 | 1.345.109                                  | 635.488  |
| 5- Advances Given to Personnel  |                 | 1.360.107                                  | 189.626  |
| 6- Stock Count Differences  |                 | -  | -  |
| 7- Other Current Assets   |                 | -  | -  |
| 8- Provision for Other Current Assets (-)   |                 | -  | -  |
| <b>I- Total Current Asset</b>   |                 | <b>2.734.246.741</b>                       | <b>2.262.794.551</b>                           |

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**NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2020**  
*(Amounts expressed in Turkish Lira (TL) unless otherwise stated).*

| <b>ASSETS</b>  |               |   |   |
|--|---------------|---|---|
|  | <b>Notes</b>  | <b>Reviewed<br/>Current Period<br/>30 June 2020</b> | <b>Audited<br/>Previous Period<br/>31 December 2019</b> |
| <b>II- NON CURRENT ASSETS</b>  |               |   |   |
| <b>A- Receivables From Main Operations</b>   | <b>12.1</b>   | <b>26.812.266.203</b>                               | <b>23.297.773.177</b>                                   |
| 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 with Insurance & Reinsurance Companies                           |               | -   | -   |
| 6- Loans to Policyholders  | 12.1          | 195.491.006   | 177.037.400   |
| 7- Provision for Loans to Policyholders (-)  |               | -   | -   |
| 8- Receivables From Pension Operations   | 12.1          | 26.616.775.197                                      | 23.120.735.777  |
| 9- Doubtful Receivables from Main Operations                                       |               | -   | -   |
| 10- Provision for Doubtful Receivables from Main Operations                        |               | -   | -   |
| <b>B- Due from Related Parties</b>   |               | -   | -   |
| 1- Due from Shareholders   |               | -   | -   |
| 2- Due from Affiliates   |               | -   | -   |
| 3- Due from Subsidiaries   |               | -   | -   |
| 4- Due from Entities Under Common Control  |               | -   | -   |
| 5- Due from Personnel  |               | -   | -   |
| 6- Due from Other Related Parties  |               | -   | -   |
| 7- Discount on Receivables Due from Related Parties (-)                            |               | -   | -   |
| 8- Doubtful Receivables Due from Related Parties                                   |               | -   | -   |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)                |               | -   | -   |
| <b>C- Other Receivables</b>  | <b>12.1</b>   | <b>16.430</b>                                       | <b>16.250</b>   |
| 1- Leasing Receivables   |               | -   | -   |
| 2- Unearned Leasing Interest Income (-)  |               | -   | -   |
| 3- Deposits and Guarantees Given   | 12.1          | 16.430  | 16.250  |
| 4- Other Receivables   |               | -   | -   |
| 5- Discount on Other Receivables (-)   |               | -   | -   |
| 6- Other Doubtful Receivables  |               | -   | -   |
| 7- Provisions for Other Doubtful Receivables (-)                                   |               | -   | -   |
| <b>D- Financial Assets</b>   | <b>45.2</b>   | <b>2.868.012</b>                                    | <b>2.868.012</b>  |
| 1- Long-term Investments   |               | -   | -   |
| 2- Affiliates  |               | -   | -   |
| 3- Capital Commitments to Affiliates (-)   |               | -   | -   |
| 4- Subsidiaries  | 45.2, 9       | 2.000.000   | 2.000.000   |
| 5- Capital Commitments to Subsidiaries (-)   |               | -   | -   |
| 6- Entities Under Common Control   |               | -   | -   |
| 7- Capital Commitments to Entities Under Common Control (-)                        |               | -   | -   |
| 8- Financial Assets and Investments with Risks on Policyholders                    |               | -   | -   |
| 9- Other Financial Assets  | 45.2          | 868.012   | 868.012   |
| 10- Impairment on Financial Assets (-)   |               | -   | -   |
| <b>E- Tangible Assets</b>  | <b>6.3.4</b>  | <b>53.893.061</b>                                   | <b>56.291.314</b>                                       |
| 1- Investment Properties   |               | -   | -   |
| 2- Impairment on Investment Properties (-)   |               | -   | -   |
| 3- Owner Occupied Property   |               | -   | -   |
| 4- Machinery and Equipments  | 6.3.4         | 12.466.275  | 11.612.740  |
| 5- Furnitures and Fixtures   | 6.3.4         | 21.788.365  | 19.858.740  |
| 6- Vehicles  | 6.3.4         | 1.721.735   | 1.721.735   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | 6.3.4         | 29.493.120  | 28.618.396  |
| 8- Leased Tangible Fixed Assets  | 6             | 40.045.231  | 38.131.237  |
| 9- Accumulated Depreciation (-)  | 6             | (51.621.665)  | (43.651.534)  |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |               | -   | -   |
| <b>F- Intangible Assets</b>  | <b>8</b>      | <b>71.276.943</b>                                   | <b>58.535.130</b>                                       |
| 1- Rights  |               | -   | -   |
| 2- Goodwill  |               | -   | -   |
| 3- Establishment Costs   |               | -   | -   |
| 4- Research and Development Expenses   |               | -   | -   |
| 5- Other Intangible Assets   | 8             | 118.788.403   | 101.306.352   |
| 6- Accumulated Amortizations (-)   | 8             | (66.906.495)  | (57.516.287)  |
| 7- Advances Regarding Intangible Assets  | 8             | 19.395.035  | 14.745.065  |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |               | <b>46.086.147</b>                                   | <b>694.749</b>  |
| 1- Deferred Expenses   |               | -   | -   |
| 2- Income Accruals   |               | -   | -   |
| 3- Other Prepaid Expenses and Income Accruals                                      |               | 46.086.147  | 694.749   |
| <b>H- Other Non-current Assets</b>   | <b>21, 35</b> | <b>28.862.555</b>                                   | <b>17.198.584</b>                                       |
| 1- Cash Foreign Currency Accounts  |               | -   | -   |
| 2- Foreign Currency Accounts   |               | -   | -   |
| 3- Stock to be used in following months  |               | -   | -   |
| 4- Prepaid Taxes and Funds   |               | -   | -   |
| 5- Deferred Tax Assets   | 21, 35        | 28.862.555  | 17.198.584  |
| 6- Other Non-current Assets  |               | -   | -   |
| 7- Other Non-current Assets Amortization (-)                                       |               | -   | -   |
| 8- Provision for Other Non-current Assets (-)                                      |               | -   | -   |
| <b>II- Total Non-current Assets</b>  |               | <b>27.015.269.351</b>                               | <b>23.433.377.216</b>                                   |
| <b>Total Assets (I+II)</b>   |               | <b>29.749.516.092</b>                               | <b>25.696.171.767</b>                                   |

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| <b>LIABILITIES</b>  |                   |   |   |
|---|-------------------|---|---|
|   | <b>Note</b>       | <b>Reviewed<br/>Current Period<br/>30 June 2020</b> | <b>Audited<br/>Previous Period<br/>31 December 2019</b> |
| <b>III- SHORT TERM LIABILITIES</b>  |                   |   |   |
| <b>A- Borrowings</b>  | <b>20</b>         | <b>6.314.654</b>                                    | <b>5.849.587</b>  |
| 1- Borrowings from Financial Institutions                                     |                   | -   | -   |
| 2- Finance Lease Payables   | 20                | 12.572.119  | 12.375.582  |
| 3- Deferred Finance Lease Costs (-)   | 20                | (6.257.465)   | (6.525.995)   |
| 4- Current Portion of Long Term Borrowings                                    |                   | -   | -   |
| 5- Principal, Installments and Interests on Issued Bills (Bonds)              |                   | -   | -   |
| 6- Other Financial Instruments Issued   |                   | -   | -   |
| 7- In Excess of Par of Financial Instruments (-)                              |                   | -   | -   |
| 8- Other Financial Borrowings (Liabilities)                                   |                   | -   | -   |
| <b>B- Payables From Main Operations</b>                                       | <b>4, 19</b>      | <b>314.464.174</b>                                  | <b>286.782.074</b>                                      |
| 1- Payables From Insurance Operations   | 4, 19             | 36.360.200  | 50.990.388  |
| 2- Payables From Reinsurance Operations                                       |                   | -   | -   |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                   | -   | -   |
| 4- Payables From Pension Operations   | 4,19              | 277.945.640   | 235.633.352   |
| 5- Payables From Other Operations   | 4,19              | 158.334   | 158.334   |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-)         |                   | -   | -   |
| <b>C- Due to Related Parties</b>  | <b>12.2, 19</b>   | <b>68.240.374</b>                                   | <b>6.175.630</b>  |
| 1- Due to Shareholders  | 12.2, 19          | 60.389.293  | 264.235   |
| 2- Due to Affiliates  |                   | -   | -   |
| 3- Due to Subsidiaries  | 12.2              | -   | 367.984   |
| 4- Due to Entities Under Common Control                                       |                   | -   | -   |
| 5- Due to Personnel   | 19                | 227.903   | 406.278   |
| 6- Due to Other Related Parties   | 19, 45            | 7.623.178   | 5.137.133   |
| <b>D- Other Payables</b>  | <b>4,19, 47.2</b> | <b>12.603.854</b>                                   | <b>12.668.054</b>                                       |
| 1- Guarantees and Deposits Received   | 47.2              | 4.516   | 3.921   |
| 2- Medical Treatment Payables to Social Security Institution                  |                   | -   | -   |
| 3- Other Payables   | 47.2              | 12.599.338  | 12.664.133  |
| 4- Discount on Other Payables (-)   |                   | -   | -   |
| <b>E- Insurance Technical Reserves</b>  |                   | <b>151.821.290</b>                                  | <b>174.911.277</b>                                      |
| 1- Unearned Premiums Reserve - Net  | 17.15             | 82.695.084  | 89.354.850  |
| 2- Unexpired Risk Reserves - Net  |                   | -   | -   |
| 3- Life Mathematical Reserves - Net   | 17.15             | 1.933.592   | 23.236.330  |
| 4- Outstanding Claims Reserve - Net   | 17.15             | 67.192.614  | 62.320.097  |
| 5- Provision for Bonus and Discounts - Net                                    |                   | -   | -   |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net |                   | -   | -   |
| 7- Other Technical Reserves - Net   |                   | -   | -   |
| <b>F- Taxes and Other Liabilities and Provisions</b>                          | <b>35</b>         | <b>51.678.145</b>                                   | <b>25.558.332</b>                                       |
| 1- Taxes and Dues Payable   |                   | 16.934.422  | 12.642.227  |
| 2- Social Security Premiums Payable   |                   | 2.721.243   | 2.961.289   |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities            |                   | -   | -   |
| 4- Other Taxes and Liabilities  |                   | -   | -   |
| 5- Corporate Tax Provision on Period Profit                                   | 35                | 47.593.375  | 68.001.414  |
| 6- Advance Taxes and Other Liabilities on Period Profit (-)                   | 35                | (15.570.895)  | (58.046.598)  |
| 7- Provisions for Other Taxes and Liabilities                                 |                   | -   | -   |
| <b>G- Provisions for Other Risks</b>  | <b>23.2</b>       | <b>25.631.756</b>                                   | <b>22.559.966</b>                                       |
| 1- Provision for Employee Termination Benefits                                |                   | -   | -   |
| 2- Pension Fund Deficit Provision   |                   | -   | -   |
| 3- Provisions for Costs   | 23.2              | 25.631.756  | 22.559.966  |
| <b>H- Deferred Income and Expense Accruals</b>                                | <b>2.20, 19</b>   | <b>18.671.135</b>                                   | <b>3.456.790</b>  |
| 1- Deferred Income  | 2.20, 19          | 2.353.491   | 2.722.115   |
| 2- Expense Accruals   | 19                | 16.315.589  | 732.620   |
| 3- Other Deferred Income and Expense Accruals                                 | 19                | 2.055   | 2.055   |
| <b>I- Other Short Term Liabilities</b>  | <b>23.2</b>       | <b>5.938.579</b>                                    | <b>4.775.942</b>  |
| 1- Deferred Tax Liability   |                   | -   | -   |
| 2- Inventory Count Differences  |                   | -   | -   |
| 3- Other Short Term Liabilities   | 23.2              | 5.938.579   | 4.775.942   |
| <b>III - Total Short Term Liabilities</b>                                     |                   | <b>655.363.961</b>                                  | <b>542.737.652</b>                                      |

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| <b>LIABILITIES</b>  |                   |   |   |
|---|-------------------|---|---|
|   | <b>Notes</b>      | <b>Reviewed<br/>Current Period<br/>30 June 2020</b> | <b>Audited<br/>Previous Period<br/>31 December 2019</b> |
| <b>IV- LONG TERM LIABILITIES</b>  |                   |   |   |
| <b>A- Borrowings</b>  | <b>20</b>         | <b>25.881.848</b>                                   | <b>27.452.029</b>                                       |
| 1- Borrowings From Financial Institutions                                     |                   | -   | -   |
| 2- Finance Lease Payables   | 20                | 40.234.708  | 44.600.014  |
| 3- Deferred Finance Lease Costs (-)   | 20                | (14.352.860)  | (17.147.985)  |
| 4- Bonds Issued   |                   | -   | -   |
| 5- Other Financial Instruments Issued   |                   | -   | -   |
| 6- In Excess of Par of Financial Instruments (-)                              |                   | -   | -   |
| 7- Other Borrowings (Financial Liabilities)                                   |                   | -   | -   |
| <b>B- Payables From Main Operations</b>                                       | <b>17.5, 17.6</b> | <b>26.616.102.042</b>                               | <b>23.120.140.926</b>                                   |
| 1- Payables From Insurance Operations   |                   | -   | -   |
| 2- Payables From Reinsurance Operations                                       |                   | -   | -   |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                   | -   | -   |
| 4- Payables From Pension Operations   | 17.5, 17.6        | 26.616.102.042                                      | 23.120.140.926  |
| 5- Payables From Other Operations   |                   | -   | -   |
| 6- Discount on Other Payables From Main Operations (-)                        |                   | -   | -   |
| <b>C- Due to Related Parties</b>  |                   | -   | -   |
| 1- Due to Shareholders  |                   | -   | -   |
| 2- Due to Affiliates  |                   | -   | -   |
| 3- Due to Subsidiaries  |                   | -   | -   |
| 4- Due to Entities Under Common Control                                       |                   | -   | -   |
| 5- Due to Personnel   |                   | -   | -   |
| 6- Due to Other Related Parties   |                   | -   | -   |
| <b>D- Other Payables</b>  |                   | -   | -   |
| 1- Guarantees and Deposits Received   |                   | -   | -   |
| 2- Medical Treatment Payables to Social Security Institution                  |                   | -   | -   |
| 3- Other Payables   |                   | -   | -   |
| 4- Discount on Other Payables (-)   |                   | -   | -   |
| <b>E- Insurance Technical Reserves</b>  | <b>17.15</b>      | <b>1.953.709.544</b>                                | <b>1.465.283.147</b>                                    |
| 1- Unearned Premiums Reserve - Net  |                   | -   | -   |
| 2- Unexpired Risk Reserves - Net  |                   | -   | -   |
| 3- Life Mathematical Reserves - Net   | 17.15             | 1.912.313.015                                       | 1.430.127.406   |
| 4- Outstanding Claims Reserve - Net   |                   | -   | -   |
| 5- Provision for Bonus and Discounts - Net                                    |                   | -   | -   |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net |                   | -   | -   |
| 7- Other Technical Reserves - Net   | 2.20,17.15        | 41.396.529  | 35.155.741  |
| <b>F- Other Liabilities and Provisions</b>                                    |                   | <b>10.709.362</b>                                   | <b>10.328.481</b>                                       |
| 1- Other Liabilities  |                   | -   | -   |
| 2- Overdue, Deferred or By Installment Other Liabilities                      |                   | -   | -   |
| 3- Other Liabilities and Expense Accruals                                     |                   | 10.709.362  | 10.328.481  |
| <b>G- Provisions for Other Risks</b>  | <b>22</b>         | <b>19.106.392</b>                                   | <b>15.971.826</b>                                       |
| 1- Provision for Employee Termination Benefits                                | 22                | 19.106.392  | 15.971.826  |
| 2- Provisions for Employee Pension Fund Deficits                              |                   | -   | -   |
| <b>H- Deferred Income and Expense Accruals</b>                                |                   | -   | -   |
| 1- Deferred Income  |                   | -   | -   |
| 2- Expense Accruals   |                   | -   | -   |
| 3- Other Deferred Income and Expense Accruals                                 |                   | -   | -   |
| <b>I- Other Long Term Liabilities</b>   |                   | -   | -   |
| 1- Deferred Tax Liability   |                   | -   | -   |
| 2- Other Long Term Liabilities  |                   | -   | -   |
| <b>IV- Total Long Term Liabilities</b>  |                   | <b>28.625.509.188</b>                               | <b>24.639.176.409</b>                                   |

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| <b>SHAREHOLDERS' EQUITY</b>                                  |              |   |   |
|--|--------------|---|---|
| <b>V- SHAREHOLDERS' EQUITY</b>                               | <b>Notes</b> | <b>Reviewed<br/>Current Period<br/>30 June 2020</b> | <b>Audited<br/>Previous Period<br/>31 December 2019</b> |
| <b>A- Paid in Capital</b>                                    | <b>2.13</b>  | <b>180.000.000</b>                                  | <b>180.000.000</b>                                      |
| 1- (Nominal) Capital   | 2.13         | 180.000.000   | 180.000.000   |
| 2- Unpaid Capital (-)  |              | -   | -   |
| 3- Positive Capital Restatement Differences                  |              | -   | -   |
| 4- Negative Capital Restatement Differences (-)              |              | -   | -   |
| 5-Capital to be registered                                   |              | -   | -   |
| <b>B- Capital Reserves</b>                                   | <b>15.2</b>  | <b>837.095</b>                                      | <b>837.095</b>  |
| 1- Equity Share Premiums                                     |              | -   | -   |
| 2- Cancellation Profits of Equity Shares                     |              | -   | -   |
| 3- Gain on Sale of Assets to be Transferred to Capital       |              | -   | -   |
| 4- Translation Reserves                                      |              | -   | -   |
| 5- Other Capital Reserves                                    | 15.2         | 837.095   | 837.095   |
| <b>C- Profit Reserves</b>                                    |              | <b>162.947.591</b>                                  | <b>124.283.356</b>                                      |
| 1- Legal Reserves  | 15.2         | 80.039.901  | 54.794.243  |
| 2- Statutory Reserves  | 15.2         | 11.494  | 11.494  |
| 3- Extraordinary Reserves                                    | 15.2         | 104.813.938   | 80.922.342  |
| 4- Special Funds (Reserves)                                  |              | -   | -   |
| 5- Valuation of Financial Assets                             | 15.2         | (9.182.058)   | (294.093)   |
| 6- Other Profit Reserves                                     | 15.2         | (12.735.684)  | (11.150.630)  |
| <b>D- Retained Earning</b>                                   |              | <b>-</b>  | <b>-</b>  |
| 1- Retained Earnings   |              | -   | -   |
| <b>E- Previous Years' Losses (-)</b>                         |              | <b>-</b>  | <b>-</b>  |
| 1- Previous Years' Losses                                    |              | -   | -   |
| <b>F- Net Profit of the Period</b>                           |              | <b>124.858.257</b>                                  | <b>209.137.255</b>                                      |
| 1- Net Profit of the Period                                  |              | 124.858.257   | 209.137.255   |
| 2- Net Loss of the Period                                    |              | -   | -   |
| 3- Net Profit of the Period not Subject to Distribution      |              | -   | -   |
| <b>Total Shareholders' Equity</b>                            |              | <b>468.642.943</b>                                  | <b>514.257.706</b>                                      |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |              | <b>29.749.516.092</b>                               | <b>25.696.171.767</b>                                   |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes | Reviewed<br>Current Period<br>1 January–<br>30 June 2020 | Reviewed<br>Current Period<br>1 April–<br>30 June 2020 | Reviewed<br>Current Period<br>1 January–<br>30 June 2019 | Reviewed<br>Current Period<br>1 April–<br>30 June 2019 |
|--|-------|--|--|--|--|
| <b>I- TECHNICAL DIVISION</b>   |       |  |  |  |  |
| <b>A- Non-Life Technical Income</b>  |       |  |  |  |  |
|  |       | 37.255.493   | 18.246.179   | 36.640.987   | 18.404.117   |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 37.255.493   | 18.246.179   | 36.640.987   | 18.404.117   |
| 1.1- Premiums (Net of Reinsurer Share)   | 24    | 35.522.655   | 16.386.035   | 39.931.270   | 15.451.474   |
| 1.1.1- Gross Premiums (+)  | 24    | 37.685.837   | 16.465.392   | 42.590.685   | 16.821.494   |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 24    | (2.163.182)  | (79.357)   | (2.659.415)  | (1.370.020)  |
| 1.1.3- Premiums Transferred to SSI (-)   |       | -  | -  | -  | -  |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4  | 1.732.838  | 1.860.144  | (3.290.283)  | 2.952.643  |
| 1.2.1- Unearned Premiums Reserve (-)   | 47.4  | 2.561.398  | 3.264.203  | (4.518.335)  | 2.616.272  |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 47.4  | (828.560)  | (1.404.059)  | 1.228.052  | 336.371  |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)    |       | -  | -  | -  | -  |
| 1.3.1- Unexpired Risks Reserve (-)   |       | -  | -  | -  | -  |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)  |       | -  | -  | -  | -  |
| 2- Investment Income Transferred from Non-Technical Division   |       | -  | -  | -  | -  |
| 3- Other Technical Income (Net of Reinsurer Share)   |       | -  | -  | -  | -  |
| 3.1- Gross Other Technical Income (+)  |       | -  | -  | -  | -  |
| 3.2- Reinsurance Share of Other Technical Income (-)   |       | -  | -  | -  | -  |
| 4- Accrued Subrogation and Sotvage Income (+)  |       | -  | -  | -  | -  |
| <b>B- Non-Life Technical Expenses (-)</b>  |       |  |  |  |  |
|  |       | (32.587.260)   | (15.126.873)   | (32.438.198)   | (15.159.352)   |
| 1- Total Claims (Net of Reinsurer Share)   |       | (1.798.042)  | (1.013.103)  | (1.965.304)  | (677.726)  |
| 1.1- Claims Paid (Net of Reinsurer Share)  |       | (2.057.052)  | (746.207)  | (3.010.197)  | (1.106.067)  |
| 1.1.1- Gross Claims Paid (-)   |       | (2.222.719)  | (830.640)  | (3.487.730)  | (1.272.900)  |
| 1.1.2- Reinsurance Share of Claims Paid (+)  |       | 165.667  | 84.433   | 477.533  | 166.833  |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4  | 259.010  | (266.896)  | 1.044.893  | 428.341  |
| 1.2.1- Outstanding Claims Reserve (-)  |       | 91.937   | (403.066)  | 1.193.893  | 488.505  |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   |       | 167.073  | 136.170  | (149.000)  | (60.164)   |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   |       | -  | -  | -  | -  |
| 2.1- Bonus and Discount Reserve (-)  |       | -  | -  | -  | -  |
| 2.2- Reinsurance Share of Bonus and Discount Reserve (+)   |       | -  | -  | -  | -  |
| 3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)     |       | (350.401)  | (161.198)  | (386.201)  | (154.157)  |
| 4- Operating Expenses (-)  | 31    | (29.832.881)   | (13.346.777)   | (30.083.647)   | (14.324.486)   |
| 5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)        |       | -  | -  | -  | -  |
| 5.1- Mathematical Reserves (-)   |       | -  | -  | -  | -  |
| 5.2- Reinsurer Share of Mathematical Reserves (+)  |       | -  | -  | -  | -  |
| 6- Other Technical Expenses (-)  |       | (605.936)  | (605.795)  | (3.046)  | (2.983)  |
| 6.1- Other Gross Technical Expenses (-)  |       | (605.936)  | (605.795)  | (3.046)  | (2.983)  |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+)   |       | -  | -  | -  | -  |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>   |       |  |  |  |  |
|  |       | 4.668.233  | 3.119.306  | 4.202.789  | 3.244.765  |
| <b>D- Life Technical Income</b>  |       |  |  |  |  |
|  |       | 1.109.178.202  | 675.903.022  | 429.789.544  | 228.874.759  |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 616.817.206  | 310.800.408  | 307.097.116  | 172.488.302  |
| 1.1- Premiums (Net of Reinsurer Share)   | 24    | 611.890.278  | 308.174.768  | 315.897.065  | 169.604.660  |
| 1.1.1- Gross Premiums (+)  | 24    | 619.487.902  | 312.766.951  | 326.119.502  | 174.462.619  |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 24    | (7.597.624)  | (4.592.183)  | (10.222.437)   | (4.857.959)  |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4  | 4.926.928  | 2.625.640  | (8.799.949)  | 2.883.642  |
| 1.2.1- Unearned Premiums Reserve (-)   | 47.4  | 5.073.643  | 2.933.323  | (10.111.891)   | 2.930.046  |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 47.4  | (146.715)  | (307.683)  | 1.311.942  | (46.404)   |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)    |       | -  | -  | -  | -  |
| 1.3.1- Unexpired Risks Reserve (-)   |       | -  | -  | -  | -  |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)  |       | -  | -  | -  | -  |
| 2- Life Branch Investment Income   |       | 468.826.919  | 356.172.981  | 107.540.731  | 51.411.518   |
| 3- Accrued (Unrealized) Income from Investments  |       | -  | -  | -  | -  |
| 4- Other Technical Income (Net of Reinsurer Share)   |       | 23.534.077   | 8.929.633  | 15.151.697   | 4.974.939  |
| 4.1- Other Gross Technical Income (+/-)  |       | 23.534.077   | 8.929.633  | 15.151.697   | 4.974.939  |
| 4.2- Ceded Other Technical Income (+/-)  |       | -  | -  | -  | -  |
| 5- Accrued Subrogation Income (+)  |       | -  | -  | -  | -  |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes | Reviewed<br>Current Period<br>1 January–<br>30 June 2020 | Reviewed<br>Current Period<br>1 April–<br>30 June 2020 | Reviewed<br>Current Period<br>1 January–<br>30 June 2019 | Reviewed<br>Current Period<br>1 April–<br>30 June 2019 |
|--|-------|--|--|--|--|
| <b>I- TECHNICAL DIVISION</b>   |       |  |  |  |  |
| <b>E- Life Technical Expense</b>   |       |  |  |  |  |
| 1- Total Claims (Net of Reinsurer Share)   |       | (110.177.568)  | (52.919.183)   | (45.310.939)   | (20.881.432)   |
| 1.1- Claims Paid (Net of Reinsurer Share)  |       | (105.046.040)  | (47.518.812)   | (44.503.990)   | (20.371.941)   |
| 1.1.1- Gross Claims Paid (-)   |       | (106.117.736)  | (47.858.715)   | (46.043.984)   | (21.443.314)   |
| 1.1.2- Reinsurance Share of Claims Paid (+)  |       | 1.071.696  | 339.903  | 1.539.994  | 1.071.373  |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                   | 47.4  | (5.131.528)  | (5.400.371)  | (806.949)  | (509.491)  |
| 1.2.1- Outstanding Claims Reserve (-)  |       | (5.154.459)  | (5.920.038)  | (1.268.703)  | (719.585)  |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   |       | 22.931   | 519.667  | 461.754  | 210.094  |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                     |       | -  | -  | -  | -  |
| 2.1- Bonus and Discount Reserve (-)  |       | -  | -  | -  | -  |
| 2.2- Reinsurance Share of Bonus and Discount Reserve (+)   |       | -  | -  | -  | -  |
| 3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                     | 47.4  | (463.942.977)  | (203.221.588)  | (202.290.911)  | (97.008.056)   |
| 3.1- Life Mathematical Reserves  |       | (463.094.918)  | (202.161.848)  | (202.409.190)  | (97.233.362)   |
| 3.1.1- Actuarial Mathematics provision(+/-)  |       | (463.013.706)  | (202.118.662)  | (202.610.994)  | (97.279.990)   |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)  |       | (81.212)   | (43.186)   | 201.804  | 46.628   |
| 3.2- Reinsurance Share of Life Mathematical Reserves   |       | (848.059)  | (1.059.740)  | 118.279  | 225.306  |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+)  |       | (848.059)  | (1.059.740)  | 118.279  | 225.306  |
| 3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)  |       | -  | -  | -  | -  |
| 4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-) |       | (5.890.387)  | (3.022.777)  | (3.832.149)  | (1.923.847)  |
| 5- Operating Expenses (-)  | 31    | (161.713.343)  | (68.777.907)   | (114.562.146)  | (61.503.210)   |
| 6- Investment Expenses (-)   | 36    | (293.148.766)  | (290.763.893)  | (31.950.900)   | (30.599.922)   |
| 7- Unrealized Losses from Investments (-)  |       | -  | -  | -  | -  |
| 8- Investment Income Transferred to Non-Technical Divisions (-)  |       | (110.003)  | (34.478)   | (194.807)  | (112.383)  |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>   |       | <b>74.195.158</b>  | <b>57.163.196</b>                                      | <b>31.647.692</b>  | <b>16.845.909</b>                                      |
| <b>G- Private Pension Technical Income</b>   | 25    | <b>219.717.783</b>                                       | <b>106.409.522</b>                                     | <b>190.829.388</b>                                       | <b>90.560.321</b>                                      |
| 1- Fund Management Fee   | 25    | 163.587.307  | 84.897.167   | 125.162.189  | 63.500.013   |
| 2- Management Fee  | 25    | 42.892.466   | 15.336.427   | 44.642.075   | 18.228.998   |
| 3- Entrance Fee Income   | 25    | 12.780.218   | 5.946.546  | 20.024.615   | 8.372.525  |
| 4- Management Fee In Case Of Temporary Suspension  | 25    | 360.621  | 148.899  | 963.690  | 441.678  |
| 5- Income from Individual Service Charges  |       | -  | -  | -  | -  |
| 6- Increase in Market Value of Capital Commitment Advances   | 25    | 97.171   | 80.483   | 36.819   | 17.107   |
| 7- Other Technical Income  |       | -  | -  | -  | -  |
| <b>H- Private Pension Technical Expenses</b>   |       | <b>(190.353.077)</b>                                     | <b>(91.959.657)</b>                                    | <b>(152.186.823)</b>                                     | <b>(75.419.037)</b>                                    |
| 1- Fund Management Expenses (-)  |       | (25.367.266)   | (13.325.361)   | (18.936.015)   | (9.861.277)  |
| 2- Decrease in Market Value of Capital Commitment Advances (-)   |       | (18.400)   | -  | (629)  | (629)  |
| 3- Operating Expenses (-)  | 31    | (154.668.681)  | (73.525.142)   | (123.692.956)  | (61.010.773)   |
| 4- Other Technical Expenses (-)  |       | (8.951.326)  | (4.608.398)  | (7.798.690)  | (3.777.293)  |
| 5- Penalty Payments  |       | (1.347.404)  | (500.756)  | (1.758.533)  | (769.065)  |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>  |       | <b>29.364.706</b>  | <b>14.449.865</b>                                      | <b>38.642.565</b>  | <b>15.141.284</b>                                      |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|   | Notes   | Reviewed<br>Current Period<br>1 January–<br>30 June 2020 | Reviewed<br>Current Period<br>1 April–<br>30 June 2020 | Reviewed<br>Current Period<br>1 January–<br>30 June 2019 | Reviewed<br>Current Period<br>1 April–<br>30 June 2019 |
|---|---------|--|--|--|--|
| <b>II- NON TECHNICAL DIVISION</b>   |         |  |  |  |  |
| C- Non Life Technical Profit / (Loss) (A-B)                                 |         | 4.668.233  | 3.119.306  | 4.202.789  | 3.244.765  |
| F- Life Technical Profit / (Loss) (D-E)                                     |         | 74.195.158   | 57.163.196   | 31.647.692   | 16.845.909   |
| I- Private Pension Technical Profit / (Loss) (G-H)                          |         | 29.364.706   | 14.449.865   | 38.642.565   | 15.141.284   |
| J- Total Technical Profit / (Loss) (C+F+I)                                  |         | 108.228.097  | 74.732.367   | 74.493.046   | 35.231.958   |
| <b>K- Investment Income</b>   |         | <b>89.510.298</b>  | <b>61.839.972</b>                                      | <b>60.475.620</b>  | <b>43.055.189</b>                                      |
| 1- Income From Financial Investment   | 26      | 57.198.113   | 24.584.698   | 50.427.870   | 11.501.809   |
| 2- Income from Sales of Financial Investments                               | 26      | 7.952.263  | 6.559.905  | 1.526.711  | 1.526.711  |
| 3- Revaluation of Financial Investments                                     | 27      | 22.346.818   | 29.822.343   | (6.927.184)  | 8.255.885  |
| 4- Foreign Exchange Gains   | 36      | 1.838.871  | 838.548  | 822.560  | 256.781  |
| 5- Dividend Income from Affiliates  | 26      | 64.230   | -  | 89.623   | -  |
| 6- Income from Subsidiaries and Entities Under Common Control               |         | -  | -  | -  | -  |
| 7- Income Received from Land and Building                                   |         | -  | -  | -  | -  |
| 8- Income from Derivatives  | 26      | -  | -  | 14.341.233   | 21.401.620   |
| 9- Other Investments  |         | -  | -  | -  | -  |
| 10- Investment Income transferred from Life Technical Division              | 26      | 110.003  | 34.478   | 194.807  | 112.383  |
| <b>L- Investment Expenses (-)</b>   |         | <b>(53.408.225)</b>                                      | <b>(42.057.933)</b>                                    | <b>(17.779.263)</b>                                      | <b>(9.146.324)</b>                                     |
| 1- Investment Management Expenses (Including Interest) (-)                  |         | (3.898.163)  | (2.126.100)  | (4.054.885)  | (1.895.155)  |
| 2- Valuation Allowance of Investments (-)                                   |         | -  | -  | -  | -  |
| 3- Losses On Sales of Investments (-)                                       |         | (25.318.878)   | (24.840.065)   | (618)  | (618)  |
| 4- Investment Income Transferred to Non-Life Technical Division (-)         |         | -  | -  | -  | -  |
| 5- Losses from Derivatives (-)  | 13      | (4.784.984)  | (4.069.450)  | (235.600)  | (235.600)  |
| 6- Foreign Exchange Losses (-)  |         | (1.981.987)  | (1.981.987)  | -  | -  |
| 7- Depreciation Charges (-)   | 6.1     | (17.424.213)   | (9.040.331)  | (13.488.160)   | (7.014.951)  |
| 8- Other Investment Expenses (-)  |         | -  | -  | -  | -  |
| <b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b> |         | <b>27.059.745</b>  | <b>15.633.579</b>                                      | <b>29.289.232</b>  | <b>4.826.544</b>                                       |
| 1- Provisions (+/-)   |         | (2.645.963)  | (126.977)  | 1.393.584  | 103.051  |
| 2- Discounts (+/-)  |         | -  | -  | -  | -  |
| 3- Specialty Insurances (+/-)   |         | -  | -  | -  | -  |
| 4- Inflation Adjustment (+/-)   |         | -  | -  | -  | -  |
| 5- Deferred Tax Asset (+/-)   | 35,47.4 | 10.534.848   | 4.757.073  | 4.777.426  | (263.476)  |
| 6- Deferred Tax Liability Accounts (+/-)                                    |         | -  | -  | -  | -  |
| 7- Other Income and Revenues  | 47.2    | 35.365.143   | 15.862.399   | 43.038.246   | 14.309.933   |
| 8- Other Expenses and Losses (-)  | 47.2    | (20.730.685)   | (9.210.212)  | (19.295.763)   | (9.020.159)  |
| 9- Prior Period Income  | 47.3    | 5.169.621  | 4.949.627  | 342.540  | 26.012   |
| 10- Prior Period Losses (-)   | 47.3    | (633.219)  | (598.331)  | (966.801)  | (328.817)  |
| <b>N- Net Profit / (Loss)</b>   |         | <b>124.858.257</b>                                       | <b>81.844.298</b>                                      | <b>110.440.447</b>                                       | <b>58.583.823</b>                                      |
| 1- Profit / (Loss) Before Tax   |         | 171.389.915  | 110.147.985  | 146.478.635  | 73.967.367   |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-)                    | 35      | (46.531.658)   | (28.303.687)   | (36.038.188)   | (15.383.544)   |
| 3- Net Profit / (Loss)  |         | 124.858.257  | 81.844.298   | 110.440.447  | 58.583.823   |
| 4- Inflation Adjustment Account (+/-)                                       |         | -  | -  | -  | -  |



# AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2020

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes       | Reviewed<br>Current Period<br>1 January–<br>30 June 2020 | Reviewed<br>Current Period<br>1 January–<br>30 June 2019 |
|--|-------------|--|--|
| <b>A. Cash Flows from the Operating Activities</b>                             |             |  |  |
| 1. Cash inflows from the insurance operations                                  |             | 651.618.911  | 381.484.160  |
| 2. Cash inflows from the reinsurance operations                                |             | -  | -  |
| 3. Cash inflows from the pension operations                                    |             | 2.773.959.199  | 2.401.839.108  |
| 4. Cash outflows due to the insurance operations (-)                           |             | (223.713.126)  | (118.670.573)  |
| 5. Cash outflows due to the reinsurance operations (-)                         |             | -  | -  |
| 6. Cash outflows due to the pension operations (-)                             |             | (2.636.641.477)  | (2.267.557.075)  |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>     |             | <b>565.223.507</b>                                       | <b>397.095.620</b>                                       |
| 8. Interest payments (-)   |             | -  | -  |
| 9. Income tax payments (-)   |             | (23.461.244)   | (27.073.204)   |
| 10. Other cash inflows   |             | 22.662.226   | 41.795.111   |
| 11. Other cash outflows (-)  |             | (259.405.716)  | (202.037.622)  |
| <b>12. Net cash generated from / (used in) operating activities</b>            |             | <b>305.018.773</b>                                       | <b>209.779.905</b>                                       |
| <b>B. Cash flows from the investing activities</b>                             |             |  |  |
| 1. Sale of tangible assets   |             | 23.650   | 2.298.606  |
| 2. Purchase of tangible assets (-)   | 6.3.1       | (25.870.413)   | (17.648.490)   |
| 3. Acquisition of financial assets (-)   | 11.4        | (3.715.717.961)  | (1.101.399.166)  |
| 4. Sale of financial assets  | 11.4        | 3.648.757.841  | 963.280.950  |
| 5. Interest received   |             | 34.228.399   | 74.312.800   |
| 6. Dividends received  |             | 64.230   | 89.623   |
| 7. Other cash inflows  |             | -  | -  |
| 8. Other cash outflows (-)   |             | -  | -  |
| <b>9. Net cash generated from / (used in) the investing activities</b>         |             | <b>(58.514.254)</b>                                      | <b>(79.065.677)</b>                                      |
| <b>C. Cash flows from the financing activities</b>                             |             |  |  |
| 1. Issue of equity shares  |             | -  | -  |
| 2. Cash inflows from borrowings  |             | -  | -  |
| 3. Payments of financial leases (-)  | 20          | (6.874.581)  | (5.965.589)  |
| 4. Dividends paid (-)  |             | (91.700.651)   | (54.748.939)   |
| 5. Other cash inflows  |             | -  | -  |
| 6. Other cash outflows (-)   |             | -  | -  |
| <b>7. Cash generated from / (used in) the financing activities</b>             |             | <b>(98.575.232)</b>                                      | <b>(60.714.528)</b>                                      |
| <b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>    |             | <b>17.429.624</b>  | <b>18.881.686</b>  |
| <b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |             | <b>165.358.911</b>                                       | <b>88.881.386</b>  |
| <b>F. Cash and cash equivalents at the beginning of the period</b>             |             | <b>280.275.065</b>                                       | <b>384.292.747</b>                                       |
| <b>G. Cash and cash equivalents at the end of period (E+F)</b>                 | <b>2.12</b> | <b>445.633.976</b>                                       | <b>473.174.133</b>                                       |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2020

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| Reviewed Current Period  |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|--|--------------------|-----------------|--------------------------------|--|---|-------------------|--------------------|--------------------------------------|------------------------------------|--|--------------------|
| CURRENT PERIOD   |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
| 1 January–30 June 2020   |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|  | Capital            | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves    | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total              |
| <b>I- Balance at (31/12/2019)</b>                                      | <b>180.000.000</b> | -               | <b>(294.093)</b>               | -  | -   | <b>54.794.243</b> | <b>11.494</b>      | <b>70.608.807</b>                    | <b>209.137.255</b>                 | -  | <b>514.257.706</b> |
| A- Capital increase (A1 + A2)  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 1- Cash  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 2- Internal Resources  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| B- Purchase of own shares  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| C- Income / (expenses) recognized directly in equity                   | -                  | -               | -                              | -  | -   | -                 | -                  | (1.585.055)                          | -                                  | -  | (1.585.055)        |
| D- Valuation gains on assets   | -                  | -               | (8.887.965)                    | -  | -   | -                 | -                  | -                                    | -                                  | -  | (8.887.965)        |
| E- Exchange difference arising on translation of foreign operations    | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| F- Other income / (expenses)   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| G- Inflation adjustments   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| H- Net profit for the period   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | 124.858.257                        | -  | 124.858.257        |
| I- Payment of dividends  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | (160.000.000)                      | -  | (160.000.000)      |
| J- Transfers   | -                  | -               | -                              | -  | -   | 25.245.658        | -                  | 23.891.597                           | (49.137.255)                       | -  | -                  |
| <b>IV- Balance at (30/06/2020)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | -               | <b>(9.182.058)</b>             | -  | -   | <b>80.039.901</b> | <b>11.494</b>      | <b>92.915.349</b>                    | <b>124.858.257</b>                 | -  | <b>468.642.943</b> |

| Reviewed Current Period   |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|---|--------------------|-----------------|--------------------------------|--|---|-------------------|--------------------|--------------------------------------|------------------------------------|--|--------------------|
| CURRENT PERIOD  |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
| 1 January–30 June 2019  |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|   | Capital            | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves    | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total              |
| <b>I- Balance at (31/12/2018)</b>                                   | <b>180.000.000</b> | -               | <b>(39.141.204)</b>            | -  | -   | <b>36.132.751</b> | <b>11.494</b>      | <b>2.078.770</b>                     | <b>191.229.844</b>                 | -  | <b>370.311.655</b> |
| A- Capital increase (A1 + A2)                                       | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 1- Cash   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 2- Internal Resources   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| B- Purchase of own shares   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| C- Income / (expenses) recognized directly in equity                | -                  | -               | -                              | -  | -   | -                 | -                  | (2.436.405)                          | -                                  | -  | (2.436.405)        |
| D- Valuation gains on assets  | -                  | -               | 5.094.674                      | -  | -   | -                 | -                  | -                                    | -                                  | -  | 5.094.674          |
| E- Exchange difference arising on translation of foreign operations | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| F- Other income / (expenses)  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| G- Inflation adjustments  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| H- Net profit for the period  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | 110.440.447                        | -  | 110.440.447        |
| I- Payment of dividends   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | (100.000.000)                      | -  | (100.000.000)      |
| J- Transfers  | -                  | -               | -                              | -  | -   | 18.661.492        | -                  | 72.568.352                           | (91.229.844)                       | -  | -                  |
| <b>IV- Balance at (30.06.2019)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | -               | <b>(34.046.530)</b>            | -  | -   | <b>54.794.243</b> | <b>11.494</b>      | <b>72.210.717</b>                    | <b>110.440.447</b>                 | -  | <b>383.410.371</b> |