

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2020

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

| ASSETS | | | |
|-----------------------------------------------------------------------------------|-----------------|-------------------------------------------------|------------------------------------------------|
| | Notes | Reviewed Current Period 30 September 2020 | Audited Previous Period 31 December 2019 |
| I- CURRENT ASSETS | | | |
| A- Cash and Cash Equivalents | 2.12, 14 | 758.361.292 | 398.527.876 |
| 1- Cash | | - | - |
| 2- Cheques Received | | - | - |
| 3- Banks | 2.12, 14 | 453.937.444 | 190.080.031 |
| 4- Cheques Given and Payment Orders (-) | 2.12, 14 | (249.732) | (41.388) |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months | | - | - |
| 6- Other Cash and Cash Equivalents | 2.12, 14 | 304.673.580 | 208.489.233 |
| B- Financial Assets and Investments with Risks on Policyholders | 4,11 | 2.251.849.255 | 1.771.746.764 |
| 1- Financial Assets Available for Sale | 4, 11.4 | 224.378.275 | 193.245.501 |
| 2- Financial Assets Held to Maturity | | - | 129.000.000 |
| 3- Financial Assets Held for Trading | 4, 11.4 | 250.768.509 | 383.015.032 |
| 4- Loans | | - | - |
| 5- Provision for Loans (-) | | - | - |
| 6- Investments with Risks on Policyholders | 4, 11.4 | 1.776.702.471 | 1.066.486.231 |
| 7- Equity Shares | | - | - |
| 8- Impairment on Financial Assets (-) | | - | - |
| C- Receivables From Main Operations | 12 | 68.787.869 | 51.798.777 |
| 1- Receivables From Insurance Operations | 12.1 | 34.025.635 | 37.011.109 |
| 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 | 34.762.234 | 14.787.668 |
| 9- Doubtful Receivables From Main Operations | | - | - |
| 10- Provisions for Doubtful Receivables From Main Operations (-) | | - | - |
| D- Due from Related Parties | 12.2, 45 | 1.047.075 | 3.143.495 |
| 1- Due from Shareholders | 12.2 | 4.264 | 23.568 |
| 2- Due from Affiliates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Entities Under Common Control | | - | - |
| 5- Due from Personnel | | 18.551 | 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 (-) | | - | - |
| E- Other Receivables | 12.1 | 513.539 | 520.027 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | | 75.294 | 53.893 |
| 4- Other Receivables | | 192.742 | 220.631 |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | 245.503 | 245.503 |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| F- Prepaid Expenses and Income Accruals | | 47.178.111 | 38.126.851 |
| 1- Deferred Commission Expenses | 2.20 | 25.583.596 | 33.622.434 |
| 2- Accrued Interest and Rent Income | | - | - |
| 3- Income Accruals | | 12.948.862 | - |
| 4- Other Prepaid Expenses | | 8.645.653 | 4.504.417 |
| G- Other Current Assets | 47.1 | 3.792.820 | 850.808 |
| 1- Stock to be used in following months | | - | - |
| 2- Prepaid Taxes and Funds | 47.1 | 5.049 | 10.838 |
| 3- Deferred Tax Assets | | - | - |
| 4- Business Advances | 47.1 | 1.772.753 | 635.488 |
| 5- Advances Given to Personnel | 47.1 | 2.015.018 | 204.482 |
| 6- Stock Count Differences | | - | - |
| 7- Other Current Assets | | - | - |
| 8- Provision for Other Current Assets (-) | | - | - |
| I- Total Current Asset | | 3.131.529.961 | 2.264.714.598 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2020

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

| ASSETS | | | |
|------------------------------------------------------------------------------------|--------|-------------------------------------------------|------------------------------------------------|
| | Notes | Reviewed Current Period 30 September 2020 | Audited Previous Period 31 December 2019 |
| 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 with Insurance & Reinsurance Companies | | - | - |
| 6- Loans to Policyholders | 12.1 | 215.499.770 | 177.037.400 |
| 7- Provision for Loans to Policyholders (-) | | - | - |
| 8- Receivables From Pension Operations | 12.1 | 28.597.131.706 | 23.120.735.777 |
| 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 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 (-) | | - | - |
| C- Other Receivables | | | |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | 12.1 | 16.759 | 17.413 |
| 4- Other Receivables | | - | - |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| D- Financial Assets | | | |
| 1- Long-term Investments | 45.2 | 868.012 | 868.012 |
| 2- Affiliates | | - | - |
| 3- Capital Commitments to Affiliates (-) | | - | - |
| 4- Subsidiaries | | - | - |
| 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 (-) | | - | - |
| E- Tangible Assets | | | |
| 1- Investment Properties | 6.3.4 | 55.613.622 | 60.326.477 |
| 2- Impairment on Investment Properties (-) | | - | - |
| 3- Owner Occupied Property | | - | - |
| 4- Machinery and Equipments | 6.3.4 | 16.035.453 | 13.296.320 |
| 5- Furnitures and Fixtures | 6.3.4 | 22.617.136 | 21.007.774 |
| 6- Vehicles | 6.3.4 | 1.721.735 | 1.721.735 |
| 7- Other Tangible Assets (Including Leasehold Improvements) | 6.3.4 | 30.677.139 | 29.640.700 |
| 8- Leased Tangible Fixed Assets | 6 | 43.951.496 | 42.063.298 |
| 9- Accumulated Depreciation (-) | 6 | (59.389.337) | (47.403.350) |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) | | - | - |
| F- Intangible Assets | | | |
| 1- Rights | 8 | 72.526.890 | 58.535.130 |
| 2- Goodwill | | - | - |
| 3- Establishment Costs | | - | - |
| 4- Research and Development Expenses | | - | - |
| 5- Other Intangible Assets | 8 | 129.231.262 | 101.306.352 |
| 6- Accumulated Amortizations (-) | 8 | (72.136.438) | (57.516.287) |
| 7- Advances Regarding Intangible Assets | 8 | 15.432.066 | 14.745.065 |
| G- Prepaid Expenses and Income Accruals | | | |
| 1- Deferred Expenses | | - | - |
| 2- Income Accruals | | - | - |
| 3- Other Prepaid Expenses and Income Accruals | | 34.795.619 | 695.060 |
| H- Other Non-current Assets | | | |
| 1- Cash Foreign Currency Accounts | 21, 35 | 37.327.668 | 18.344.703 |
| 2- Foreign Currency Accounts | | - | - |
| 3- Stock to be used in following months | | - | - |
| 4- Prepaid Taxes and Funds | | - | - |
| 5- Deferred Tax Assets | 21, 35 | 37.327.668 | 18.344.703 |
| 6- Other Non-current Assets | | - | - |
| 7- Other Non-current Assets Amortization (-) | | - | - |
| 8- Provision for Other Non-current Assets (-) | | - | - |
| II- Total Non-current Assets | | | |
| | | 29.013.780.046 | 23.436.559.972 |
| Total Assets (I+II) | | 32.145.310.007 | 25.701.274.570 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2020

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

| LIABILITIES | | | |
|-------------------------------------------------------------------------------|-----------------|----------------------------------------------------------|---------------------------------------------------------|
| | Note | Reviewed Current Period 30 September 2020 | Audited Previous Period 31 December 2019 |
| III- SHORT TERM LIABILITIES | | | |
| A- Borrowings | 20 | 6.762.854 | 8.056.056 |
| 1- Borrowings from Financial Institutions | | - | - |
| 2- Finance Lease Payables | 20 | 12.807.021 | 14.740.592 |
| 3- Deferred Finance Lease Costs (-) | 20 | (6.044.167) | (6.684.536) |
| 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- Payables From Main Operations | 4, 19 | 324.243.662 | 274.370.913 |
| 1- Payables From Insurance Operations | 4, 19 | 28.162.265 | 43.940.869 |
| 2- Payables From Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance & Reinsurance Companies | | - | - |
| 4- Payables From Pension Operations | 4, 19 | 295.923.063 | 230.271.710 |
| 5- Payables From Other Operations | 4, 19 | 158.334 | 158.334 |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-) | | - | - |
| C- Due to Related Parties | 12.2, 19 | 69.211.342 | 5.858.395 |
| 1- Due to Shareholders | 12.2, 19 | 60.392.034 | 264.235 |
| 2- Due to Affiliates | | - | - |
| 3- Due to Subsidiaries | | - | - |
| 4- Due to Entities Under Common Control | | - | - |
| 5- Due to Personnel | 19 | 357.975 | 520.965 |
| 6- Due to Other Related Parties | 19, 45 | 8.461.333 | 5.073.195 |
| D- Other Payables | 47.1 | 11.485.018 | 12.888.556 |
| 1- Guarantees and Deposits Received | 47.1 | 5.153 | 3.921 |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | 47.1 | 11.479.865 | 12.884.635 |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | | 164.718.804 | 174.911.277 |
| 1- Unearned Premiums Reserve - Net | 17.15 | 69.831.068 | 89.354.850 |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17.15 | 26.061.943 | 23.236.330 |
| 4- Outstanding Claims Reserve - Net | 17.15 | 68.825.793 | 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 | | - | - |
| F- Taxes and Other Liabilities and Provisions | 35 | 51.827.502 | 29.138.447 |
| 1- Taxes and Dues Payable | | 19.470.513 | 13.554.128 |
| 2- Social Security Premiums Payable | | 4.396.499 | 4.135.707 |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities | | - | - |
| 4- Other Taxes and Liabilities | | - | - |
| 5- Corporate Tax Provision on Period Profit | 35 | 76.220.432 | 70.716.096 |
| 6- Advance Taxes and Other Liabilities on Period Profit (-) | 35 | (48.259.942) | (59.267.484) |
| 7- Provisions for Other Taxes and Liabilities | | - | - |
| G- Provisions for Other Risks | 23.2 | 32.870.978 | 27.301.015 |
| 1- Provision for Employee Termination Benefits | | - | - |
| 2- Pension Fund Deficit Provision | | - | - |
| 3- Provisions for Costs | 23.2 | 32.870.978 | 27.301.015 |
| H- Deferred Income and Expense Accruals | 2.20, 19 | 26.136.947 | 3.513.311 |
| 1- Deferred Income | 2.20, 19 | 1.858.148 | 2.722.115 |
| 2- Expense Accruals | 19 | 24.276.744 | 789.141 |
| 3- Other Deferred Income and Expense Accruals | 19 | 2.055 | 2.055 |
| I- Other Short Term Liabilities | 23.2 | 6.473.479 | 5.943.026 |
| 1- Deferred Tax Liability | | - | - |
| 2- Inventory Count Differences | | - | - |
| 3- Other Short Term Liabilities | 23.2 | 6.473.479 | 5.943.026 |
| III - Total Short Term Liabilities | | 693.730.586 | 541.980.996 |

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CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2020

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

| LIABILITIES | | | |
|-------------------------------------------------------------------------------|-------------------|----------------------------------------------------------|---------------------------------------------------------|
| IV- LONG TERM LIABILITIES | Notes | Reviewed Current Period 30 September 2020 | Audited Previous Period 31 December 2019 |
| A- Borrowings | 20 | 24.731.450 | 27.677.489 |
| 1- Borrowings From Financial Institutions | | - | - |
| 2- Finance Lease Payables | 20 | 37.678.650 | 44.843.368 |
| 3- Deferred Finance Lease Costs (-) | 20 | (12.947.200) | (17.165.879) |
| 4- Bonds Issued | | - | - |
| 5- Other Financial Instruments Issued | | - | - |
| 6- In Excess of Par of Financial Instruments (-) | | - | - |
| 7- Other Borrowings (Financial Liabilities) | | - | - |
| B- Payables From Main Operations | 17.5, 17.6 | 28.596.422.623 | 23.120.140.926 |
| 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 | 28.596.422.623 | 23.120.140.926 |
| 5- Payables From Other Operations | | - | - |
| 6- Discount on Other Payables From Main Operations (-) | | - | - |
| C- Due to Related Parties | | - | - |
| 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 | | - | - |
| D- Other Payables | | - | - |
| 1- Guarantees and Deposits Received | | - | - |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | | - | - |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | 17.15 | 2.253.070.276 | 1.465.283.146 |
| 1- Unearned Premiums Reserve - Net | | - | - |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17.15 | 2.209.262.181 | 1.430.127.405 |
| 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 | 43.808.095 | 35.155.741 |
| F- Other Liabilities and Provisions | | 11.336.388 | 10.457.201 |
| 1- Other Liabilities | | - | - |
| 2- Overdue, Deferred or By Installment Other Liabilities | | - | - |
| 3- Other Liabilities and Expense Accruals | | 11.336.388 | 10.457.201 |
| G- Provisions for Other Risks | 22 | 19.687.170 | 15.971.826 |
| 1- Provision for Employee Termination Benefits | 22 | 19.687.170 | 15.971.826 |
| 2- Provisions for Employee Pension Fund Deficits | | - | - |
| H- Deferred Income and Expense Accruals | | - | - |
| 1- Deferred Income | | - | - |
| 2- Expense Accruals | | - | - |
| 3- Other Deferred Income and Expense Accruals | | - | - |
| I- Other Long Term Liabilities | | - | - |
| 1- Deferred Tax Liability | | - | - |
| 2- Other Long Term Liabilities | | - | - |
| IV- Total Long Term Liabilities | | 30.905.247.907 | 24.639.530.588 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2020

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

| SHAREHOLDERS' EQUITY | | | |
|--------------------------------------------------------------|-------------|-------------------------------------------------|------------------------------------------------|
| | Notes | Reviewed Current Period 30 September 2020 | Audited Previous Period 31 December 2019 |
| V- SHAREHOLDERS' EQUITY | | | |
| A- Paid in Capital | 2.13 | 180.000.000 | 180.000.000 |
| 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- Capital Reserves | 15.2 | 837.095 | 837.095 |
| 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 |
| C- Profit Reserves | | 134.150.262 | 124.283.356 |
| 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 | (37.626.917) | (294.093) |
| 6- Other Profit Reserves | 15.2 | (13.088.154) | (11.150.630) |
| D- Retained Earning | | 5.524.867 | - |
| 1- Retained Earnings | | 5.524.867 | - |
| E- Previous Years' Losses (-) | | (19.587) | (19.587) |
| 1- Previous Years' Losses | | (19.587) | (19.587) |
| F- Net Profit of the Period | | 225.838.877 | 214.662.122 |
| 1- Net Profit of the Period | | 225.838.877 | 214.662.122 |
| 2- Net Loss of the Period | | - | - |
| 3- Net Profit of the Period not Subject to Distribution | | - | - |
| Total Shareholders' Equity | | 546.331.514 | 519.762.986 |
| Total Liabilities and Shareholders' Equity (III+IV+V) | | 32.145.310.007 | 25.701.274.570 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

| | Notes | Reviewed Current Period 1 January– 30 September 2020 | Reviewed Current Period 1 July– 30 September 2020 | Reviewed Current Period 1 January– 30 September 2019 | Reviewed Current Period 1 July– 30 September 2019 |
|--------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|
| I- TECHNICAL DIVISION | | | | | |
| A- Non-Life Technical Income | | | | | |
| 1- Earned Premiums (Net of Reinsurer Share) | | 54.959.118 | 17.204.585 | 54.826.881 | 18.185.894 |
| 1.1- Premiums (Net of Reinsurer Share) | 24 | 49.108.473 | 13.585.818 | 57.790.046 | 17.858.776 |
| 1.1.1- Gross Premiums (+) | 24 | 51.130.761 | 13.444.924 | 61.653.569 | 19.062.884 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | 24 | (2.022.288) | 140.894 | (3.863.523) | (1.204.108) |
| 1.1.3- Premiums Transferred to SSI (-) | | - | - | - | - |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4 | 5.048.331 | 3.315.493 | (3.009.821) | 280.462 |
| 1.2.1- Unearned Premiums Reserve (-) | 47.4 | 7.074.431 | 4.513.033 | (4.254.422) | 263.913 |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 47.4 | (2.026.100) | (1.197.540) | 1.244.601 | 16.549 |
| 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) | | 802.314 | 303.274 | 46.656 | 46.656 |
| 3.1- Gross Other Technical Income (+) | | 802.314 | 303.274 | 46.656 | 46.656 |
| 3.2- Reinsurance Share of Other Technical Income (-) | | - | - | - | - |
| 4- Accrued Subrogation and Sotvage Income (+) | | - | - | - | - |
| B- Non-Life Technical Expenses (-) | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | | (46.328.289) | (11.916.412) | (50.854.265) | (16.312.201) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (2.062.822) | (264.780) | (3.347.253) | (1.381.949) |
| 1.1.1- Gross Claims Paid (-) | | (2.746.107) | (689.055) | (4.049.105) | (1.038.908) |
| 1.1.1.1- Gross Claims Paid (-) | | (3.262.091) | (1.039.372) | (4.681.988) | (1.194.258) |
| 1.1.1.2- Reinsurance Share of Claims Paid (+) | | 515.984 | 350.317 | 632.883 | 155.350 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | 683.285 | 424.275 | 701.852 | (343.041) |
| 1.2.1- Outstanding Claims Reserve (-) | | 787.380 | 695.443 | 663.778 | (530.115) |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | | (104.095) | (271.168) | 38.074 | 187.074 |
| 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) (+/-) | | (489.452) | (139.051) | (566.434) | (180.233) |
| 4- Operating Expenses (-) | 31 | (43.767.492) | (12.109.994) | (46.937.422) | (14.749.909) |
| 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 (-) | | (8.523) | 597.413 | (3.156) | (110) |
| 6.1- Other Gross Technical Expenses (-) | | (8.523) | 597.413 | (3.156) | (110) |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+) | | - | - | - | - |
| C- Non Life Technical Profit / (Loss) (A-B) | | | | | |
| D- Life Technical Income | | | | | |
| 1- Earned Premiums (Net of Reinsurer Share) | | 1.671.850.100 | 562.671.898 | 725.653.740 | 295.864.196 |
| 1.1- Premiums (Net of Reinsurer Share) | 24 | 935.101.001 | 318.283.795 | 558.458.123 | 251.361.007 |
| 1.1.1- Gross Premiums (+) | 24 | 920.625.550 | 308.735.272 | 548.320.221 | 232.423.156 |
| 1.1.1.1- Gross Premiums (+) | 24 | 932.128.563 | 312.640.661 | 562.873.359 | 236.753.857 |
| 1.1.1.2- Ceded Premiums to Reinsurers (-) | 24 | (11.503.013) | (3.905.389) | (14.553.138) | (4.330.701) |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4 | 14.475.451 | 9.548.523 | 10.137.902 | 18.937.851 |
| 1.2.1- Unearned Premiums Reserve (-) | 47.4 | 14.863.341 | 9.789.698 | 9.347.169 | 19.459.060 |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 47.4 | (387.890) | (241.175) | 790.733 | (521.209) |
| 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 | | 690.774.092 | 221.947.173 | 151.439.685 | 43.898.954 |
| 3- Accrued (Unrealized) Income from Investments | | - | - | - | - |
| 4- Other Technical Income (Net of Reinsurer Share) | | 45.975.007 | 22.440.930 | 15.765.352 | 613.655 |
| 4.1- Other Gross Technical Income (+/-) | | 45.975.007 | 22.440.930 | 15.765.352 | 613.655 |
| 4.2- Ceded Other Technical Income (+/-) | | - | - | - | - |
| 5- Accrued Subrogation Income (+) | | - | - | (9.420) | (9.420) |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

| | Notes | Reviewed Current Period 1 January– 30 September 2020 | Reviewed Current Period 1 July– 30 September 2020 | Reviewed Current Period 1 January– 30 September 2019 | Reviewed Current Period 1 July– 30 September 2019 |
|------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
| I- TECHNICAL DIVISION | | | | | |
| E- Life Technical Expense | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | | (158.248.685) | (48.071.117) | (77.451.347) | (32.140.408) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (151.059.700) | (46.013.660) | (72.573.323) | (28.069.333) |
| 1.1.1- Gross Claims Paid (-) | | (152.628.929) | (46.511.193) | (74.545.546) | (28.501.562) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | | 1.569.229 | 497.533 | 1.972.223 | 432.229 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (7.188.985) | (2.057.457) | (4.878.024) | (4.071.075) |
| 1.2.1- Outstanding Claims Reserve (-) | | (6.489.271) | (1.334.812) | (5.433.028) | (4.164.325) |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | | (699.714) | (722.645) | 555.004 | 93.250 |
| 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 | (793.800.081) | (329.857.104) | (311.494.920) | (109.204.009) |
| 3.1- Life Mathematical Reserves | | (793.095.440) | (330.000.522) | (311.543.375) | (109.134.185) |
| 3.1.1- Actuarial Mathematics provision(+/-) | | (792.930.847) | (329.917.141) | (311.733.693) | (109.122.699) |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.) | | (164.593) | (83.381) | 190.318 | (11.486) |
| 3.2- Reinsurance Share of Life Mathematical Reserves | | (704.641) | 143.418 | 48.455 | (69.824) |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+) | | (704.641) | 143.418 | 48.455 | (69.824) |
| 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) (+/-) | | (8.162.902) | (2.272.515) | (6.037.188) | (2.205.039) |
| 5- Operating Expenses (-) | 31 | (243.975.863) | (78.804.505) | (186.495.066) | (76.063.832) |
| 6- Investment Expenses (-) | 36 | (296.080.765) | (2.931.999) | (86.592.286) | (54.641.386) |
| 7- Unrealized Losses from Investments (-) | | - | - | - | - |
| 8- Investment Income Transferred to Non-Technical Divisions (-) | | 29.565 | 139.568 | (338.713) | (143.906) |
| F- Life Technical Profit / (Loss) (D-E) | | 171.611.369 | 100.874.226 | 57.244.220 | 21.465.616 |
| G- Private Pension Technical Income | | | | | |
| 1- Fund Management Fee | 25 | 253.128.812 | 89.541.505 | 193.792.374 | 68.630.185 |
| 2- Management Fee | 25 | 59.267.626 | 16.375.160 | 60.637.404 | 15.995.329 |
| 3- Entrance Fee Income | 25 | 18.856.045 | 6.075.827 | 28.131.826 | 8.107.211 |
| 4- Management Fee In Case Of Temporary Suspension | 25 | 453.822 | 93.201 | 1.320.621 | 356.931 |
| 5- Income from Individual Service Charges | | - | - | - | - |
| 6- Increase in Market Value of Capital Commitment Advances | 25 | 133.363 | 36.192 | 89.173 | 52.354 |
| 7- Other Technical Income | | - | - | - | - |
| H- Private Pension Technical Expenses | | (308.984.190) | (119.681.808) | (229.291.183) | (78.490.639) |
| 1- Fund Management Expenses (-) | | (36.251.494) | (10.884.228) | (29.327.586) | (10.391.571) |
| 2- Decrease in Market Value of Capital Commitment Advances (-) | | (18.400) | - | (630) | - |
| 3- Operating Expenses (-) | 31 | (257.021.601) | (103.403.615) | (185.457.541) | (63.150.865) |
| 4- Other Technical Expenses (-) | | (13.807.585) | (4.856.259) | (11.803.211) | (4.004.521) |
| 5- Penalty Payments | | (1.885.110) | (537.706) | (2.702.215) | (943.682) |
| I- Private Pension Technical Profit / (Loss) (G-H) | | 22.855.478 | (7.559.923) | 54.680.215 | 14.651.371 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi
CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| | Notes | Reviewed Current Period 1 January– 30 September 2020 | Reviewed Current Period 1 July– 30 September 2020 | Reviewed Current Period 1 January– 30 September 2019 | Reviewed Current Period 1 July– 30 September 2019 |
|-----------------------------------------------------------------------------|---------|------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|
| II- NON TECHNICAL DIVISION | | | | | |
| C- Non Life Technical Profit / (Loss) (A-B) | | 8.630.829 | 5.288.173 | 3.972.616 | 1.873.693 |
| F- Life Technical Profit / (Loss) (D-E) | | 171.611.369 | 100.874.226 | 57.244.220 | 21.465.616 |
| I- Private Pension Technical Profit / (Loss) (G-H) | | 22.855.478 | (7.559.923) | 54.680.215 | 14.651.371 |
| J- Total Technical Profit / (Loss) (C+F+I) | | 203.097.676 | 98.602.476 | 115.897.051 | 37.990.680 |
| K- Investment Income | | 150.600.403 | 60.875.958 | 124.573.298 | 62.789.478 |
| 1- Income From Financial Investment | 26 | 108.363.160 | 50.942.569 | 79.747.336 | 28.136.267 |
| 2- Income from Sales of Financial Investments | 26 | 13.738.113 | 5.785.850 | 1.526.711 | - |
| 3- Revaluation of Financial Investments | 27 | 10.859.737 | (11.478.750) | (6.072.507) | 729.675 |
| 4- Foreign Exchange Gains | 36 | 12.184.452 | 10.345.581 | 559.763 | (262.796) |
| 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 | 13 ,26 | 5.420.276 | 5.420.276 | 48.383.659 | 34.042.426 |
| 9- Other Investments | | - | - | - | - |
| 10- Investment Income transferred from Life Technical Division | 26 | (29.565) | (139.568) | 338.713 | 143.906 |
| L- Investment Expenses (-) | | (87.770.422) | (33.006.598) | (28.894.161) | (9.988.035) |
| 1- Investment Management Expenses (Including Interest) (-) | | (6.111.664) | (2.099.526) | (5.980.177) | (1.766.461) |
| 2- Valuation Allowance of Investments (-) | | - | - | - | - |
| 3- Losses On Sales of Investments (-) | | (27.706.507) | (2.387.629) | (12.318) | (11.700) |
| 4- Investment Income Transferred to Non-Life Technical Division (-) | | - | - | - | - |
| 5- Losses from Derivatives (-) | 13 | (18.781.921) | (13.996.937) | (533.100) | (297.500) |
| 6- Foreign Exchange Losses (-) | | (2.055.497) | (73.510) | - | - |
| 7- Depreciation Charges (-) | 6.1 | (28.631.662) | (9.965.825) | (22.368.566) | (7.912.374) |
| 8- Other Investment Expenses (-) | | (4.483.171) | (4.483.171) | - | - |
| M- Income and Expenses From Other and Extraordinary Operations (+/-) | | 38.642.999 | 12.468.899 | 11.845.384 | (17.531.428) |
| 1- Provisions (+/-) | | (2.634.154) | 96.695 | 2.716.146 | 1.322.562 |
| 2- Discounts (+/-) | | - | - | - | - |
| 3- Specialty Insurances (+/-) | | - | - | - | - |
| 4- Inflation Adjustment (+/-) | | - | - | - | - |
| 5- Deferred Tax Asset (+/-) | 35,47,4 | 13.937.780 | 1.813.713 | 5.335.413 | (67.910) |
| 6- Deferred Tax Liability Accounts (+/-) | | - | - | - | - |
| 7- Other Income and Revenues | 47.1 | 51.251.653 | 17.901.230 | 51.965.157 | 9.136.465 |
| 8- Other Expenses and Losses (-) | 47.1 | (28.273.076) | (7.235.881) | (47.348.695) | (27.724.169) |
| 9- Prior Period Income | 47.3 | 5.069.317 | (100.303) | 351.933 | 9.393 |
| 10- Prior Period Losses (-) | 47.3 | (708.521) | (6.555) | (1.174.570) | (207.769) |
| N- Net Profit / (Loss) | | 225.838.877 | 106.740.614 | 169.489.048 | 56.037.333 |
| 1- Profit / (Loss) Before Tax | | 304.570.656 | 138.940.735 | 223.421.572 | 73.260.695 |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-) | 35 | (78.731.779) | (32.200.121) | (53.932.524) | (17.223.362) |
| 3- Net Profit / (Loss) | | 225.838.877 | 106.740.614 | 169.489.048 | 56.037.333 |
| 4- Inflation Adjustment Account (+/-) | | - | - | - | - |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 SEPTEMBER 2020

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

| | Notes | Reviewed Current Period 1 January– 30 September 2020 | Reviewed Current Period 1 January– 30 September 2019 |
|--------------------------------------------------------------------------------|-------------|------------------------------------------------------------------|------------------------------------------------------------------|
| A. Cash Flows from the Operating Activities | | - | - |
| 1. Cash inflows from the insurance operations | | 1.010.909.829 | 643.334.473 |
| 2. Cash inflows from the reinsurance operations | | - | - |
| 3. Cash inflows from the pension operations | | 4.300.779.697 | 3.639.856.024 |
| 4. Cash outflows due to the insurance operations (-) | | (319.719.518) | (195.288.622) |
| 5. Cash outflows due to the reinsurance operations (-) | | - | - |
| 6. Cash outflows due to the pension operations (-) | | (4.024.418.923) | (3.398.363.182) |
| 7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6) | | 967.551.085 | 689.538.693 |
| 8. Interest payments (-) | | - | - |
| 9. Income tax payments (-) | | (56.035.312) | (43.128.422) |
| 10. Other cash inflows | | 55.762.551 | 163.714.006 |
| 11. Other cash outflows (-) | | (382.723.554) | (322.572.718) |
| 12. Net cash generated from / (used in) operating activities | | 584.554.770 | 487.551.559 |
| B. Cash flows from the investing activities | | | - |
| 1. Sale of tangible assets | | 296.150 | 3.070 |
| 2. Purchase of tangible assets (-) | 6.3.1 | (40.579.712) | (25.448.518) |
| 3. Acquisition of financial assets (-) | 11.4 | (4.653.327.780) | (1.689.450.775) |
| 4. Sale of financial assets | 11.4 | 4.509.992.640 | 1.416.210.005 |
| 5. Interest received | | 94.284.697 | 133.388.315 |
| 6. Dividends received | | 64.230 | 89.623 |
| 7. Other cash inflows | | - | - |
| 8. Other cash outflows (-) | | - | - |
| 9. Net cash generated from / (used in) the investing activities | | (89.269.775) | (165.208.280) |
| C. Cash flows from the financing activities | | | - |
| 1. Issue of equity shares | | - | - |
| 2. Cash inflows from borrowings | | - | - |
| 3. Payments of financial leases (-) | 20 | (12.385.792) | (10.438.494) |
| 4. Dividends paid (-) | | (91.702.404) | (54.749.033) |
| 5. Other cash inflows | | - | - |
| 6. Other cash outflows (-) | | - | - |
| 7. Cash generated from / (used in) the financing activities | | (104.088.196) | (65.187.527) |
| D. Effects of Exchange Rate Differences on Cash and Cash Equivalents | | 25.135.501 | (589.081) |
| E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D) | | 416.332.300 | 256.566.671 |
| F. Cash and cash equivalents at the beginning of the period | 2.12 | 280.374.522 | 386.292.747 |
| G. Cash and cash equivalents at the end of period (E+F) | 2.12 | 696.706.822 | 642.859.418 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2020

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

| Reviewed Current Period | | | | | | | | | | | |
|------------------------------------------------------------------------|--------------------|-----------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------------|-------------------|--------------------|--------------------------------------|------------------------------------|------------------------------------------|--------------------|
| CURRENT PERIOD | | | | | | | | | | | |
| 1 January – 30 September 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 |
| I- Balance at (31/12/2019) | 180.000.000 | - | (294.093) | - | - | 54.794.243 | 11.494 | 70.608.807 | 214.662.122 | (19.587) | 519.762.986 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | (1.937.525) | - | - | (1.937.525) |
| D- Valuation gains on assets | - | - | (37.332.824) | - | - | - | - | - | - | - | (37.332.824) |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 225.838.877 | - | 225.838.877 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (160.000.000) | - | (160.000.000) |
| J- Transfers | - | - | - | - | - | 25.245.658 | - | 23.891.597 | (54.662.122) | 5.524.867 | - |
| IV- Balance at (30.09.2020) (III+A+B+C+D+E+F+G+H+I+J) | 180.000.000 | - | (37.626.917) | - | - | 80.039.901 | 11.494 | 92.562.879 | 225.838.877 | 5.505.280 | 546.331.514 |

| Reviewed Current Period | | | | | | | | | | | |
|------------------------------------------------------------------------|--------------------|-----------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------------|-------------------|--------------------|--------------------------------------|------------------------------------|------------------------------------------|--------------------|
| PREVIOUS PERIOD | | | | | | | | | | | |
| 1 January – 30 September 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 |
| I- Balance at (31/12/2018) | 180.000.000 | - | (39.141.204) | - | - | 36.132.751 | 11.494 | 2.078.770 | 191.229.844 | (19.587) | 370.292.068 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | (3.093.876) | - | - | (3.093.876) |
| D- Valuation gains on assets | - | - | 26.576.569 | - | - | - | - | - | - | - | 26.576.569 |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 169.489.048 | - | 169.489.048 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (100.000.000) | - | (100.000.000) |
| J- Transfers | - | - | - | - | - | 18.661.492 | - | 72.568.352 | (91.229.844) | - | - |
| IV - Balance at 30.09.2019) (III+A+B+C+D+E+F+G+H+I+J) | 180.000.000 | - | (12.564.635) | - | - | 54.794.243 | 11.494 | 71.553.246 | 169.489.048 | (19.587) | 463.263.809 |