

AvivaSA Emeklilik ve Hayat Anonim Şirketi
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
I- CURRENT ASSETS	Notes	Audited Current Period 31 December 2020	Audited Previous Period 31 December 2019
A- Cash and Cash Equivalents	2.12, 14	994.041.049	398.527.876
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	665.739.196	190.080.031
4- Cheques Given and Payment Orders (-)	2.12, 14	(168.867)	(41.388)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	328.470.720	208.489.233
B- Financial Assets and Investments with Risks on Policyholders	4,11	2.229.963.493	1.771.746.764
1- Financial Assets Available for Sale	4,11.4	112.389.182	193.245.501
2- Financial Assets Held to Maturity	4,11.4	-	129.000.000
3- Financial Assets Held for Trading	4, 11.4	241.385.756	383.015.032
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	1.876.188.555	1.066.486.231
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	62.869.408	51.798.777
1- Receivables From Insurance Operations	12.1	35.330.094	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	27.539.314	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	1.589.357	3.143.495
1- Due from Shareholders	12.2	547.351	23.568
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		17.746	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	507.082	520.027
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		75.294	53.893
4- Other Receivables		186.285	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		57.221.136	38.126.851
1- Deferred Commission Expenses	2.20	23.152.652	33.622.434
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		34.068.484	4.504.417
G- Other Current Assets	47.1	3.188.280	850.808
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	-	10.838
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.306.315	635.488
5- Advances Given to Personnel	47.1	1.881.965	204.482
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		3.349.379.805	2.264.714.598

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

ASSETS			
	Notes	Audited Current Period 31 December 2020	Audited Previous Period 31 December 2019
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	30.660.641.567	23.297.773.177
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	204.739.575	177.037.400
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	30.455.901.992	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	12.1	13.543	17.413
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	13.543	17.413
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	868.012	868.012
1- Long-term Investments		-	-
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	6.3.4	52.765.552	60.326.477
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	16.044.009	13.296.320
5- Furnitures and Fixtures	6.3.4	22.648.518	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	45.617.311	42.063.298
9- Accumulated Depreciation (-)	6	(63.943.160)	(47.403.350)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	93.797.549	58.535.130
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	157.401.429	101.306.352
6- Accumulated Amortizations (-)	8	(78.358.177)	(57.516.287)
7- Advances Regarding Intangible Assets	8	14.754.297	14.745.065
G- Prepaid Expenses and Income Accruals		1.301.700	695.060
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.301.700	695.060
H- Other Non-current Assets	21, 35	10.503.427	18.344.703
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	10.503.427	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		30.819.891.350	23.436.559.972
Total Assets (I+II)		34.169.271.155	25.701.274.570

AvivaSA Emeklilik ve Hayat Anonim Şirketi
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Audited Current Period 31 December 2020	Audited Previous Period 31 December 2019
III- SHORT TERM LIABILITIES			
A- Borrowings	20	5.054.716	8.056.056
1- Borrowings from Financial Institutions			-
2- Finance Lease Payables	20	11.333.979	14.740.592
3- Deferred Finance Lease Costs (-)	20	(6.279.263)	(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	336.446.147	274.370.913
1- Payables From Insurance Operations	4, 19	32.213.493	43.940.869
2- Payables From Reinsurance Operations			-
3- Cash Deposited by Insurance & Reinsurance Companies			-
4- Payables From Pension Operations	4,19	304.074.321	230.271.710
5- Payables From Other Operations	4,19	158.333	158.334
6- Discount on Other Payables From Main Operations, Notes Payable (-)			-
C- Due to Related Parties	12,2, 19	71.803.237	5.858.395
1- Due to Shareholders	12,2, 19	60.422.578	264.235
2- Due to Affiliates			-
3- Due to Subsidiaries			-
4- Due to Entities Under Common Control			-
5- Due to Personnel	19	332.937	520.965
6- Due to Other Related Parties	19, 45	11.047.722	5.073.195
D- Other Payables	47,1	22.612.506	12.888.556
1- Guarantees and Deposits Received	47,1	4.845	3.921
2- Medical Treatment Payables to Social Security Institution			-
3- Other Payables	47,1	22.607.661	12.884.635
4- Discount on Other Payables (-)			-
E- Insurance Technical Reserves		155.669.156	174.911.277
1- Unearned Premiums Reserve - Net	17,15	61.679.985	89.354.850
2- Unexpired Risk Reserves - Net			-
3- Life Mathematical Reserves - Net	17,15	21.324.985	23.236.330
4- Outstanding Claims Reserve - Net	17,15	72.664.186	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	38.732.354	29.138.447
1- Taxes and Dues Payable		20.662.691	13.554.128
2- Social Security Premiums Payable		4.701.311	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	90.440.439	70.716.096
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(77.072.087)	(59.267.484)
7- Provisions for Other Taxes and Liabilities			-
G- Provisions for Other Risks	23,2	41.469.898	27.301.015
1- Provision for Employee Termination Benefits			-
2- Pension Fund Deficit Provision			-
3- Provisions for Costs	23,2	41.469.898	27.301.015
H- Deferred Income and Expense Accruals	2,20, 19	2.592.987	3.513.311
1- Deferred Income	2,20, 19	1.681.106	2.722.115
2- Expense Accruals	19	909.826	789.141
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	6.467.738	5.943.026
1- Deferred Tax Liability			-
2- Inventory Count Differences			-
3- Other Short Term Liabilities	23,2	6.467.738	5.943.026
III - Total Short Term Liabilities		680.848.739	541.980.996

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LIABILITIES			
	Notes	Audited Current Period 31 December 2020	Audited Previous Period 31 December 2019
IV- LONG TERM LIABILITIES			
A- Borrowings	20	25.287.659	27.677.489
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	38.219.902	44.843.368
3- Deferred Finance Lease Costs (-)	20	(12.932.243)	(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	30.455.130.719	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	30.455.130.719	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	2.286.550.267	1.465.283.146
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	2.241.528.576	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	45.021.691	35.155.741
F- Other Liabilities and Provisions		11.366.186	10.457.201
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		11.366.186	10.457.201
G- Provisions for Other Risks	22	21.040.315	15.971.826
1- Provision for Employee Termination Benefits	22	21.040.315	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		32.799.375.146	24.639.530.588

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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited Current Period 31 December 2020	Audited Previous Period 31 December 2019
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		213.261.447	124.283.356
1- Legal Reserves	15.2	80.315.165	54.794.243
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	110.043.954	80.922.342
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	36.602.809	(294.093)
6- Other Profit Reserves	15.2	(13.711.975)	(11.150.630)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	(19.587)
1- Previous Years' Losses		-	(19.587)
F- Net Profit of the Period		294.948.728	214.662.122
1- Net Profit of the Period		294.948.728	214.662.122
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		689.047.270	519.762.986
Total Liabilities and Shareholders' Equity (III+IV+V)		34.169.271.155	25.701.274.570

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2020	Audited Previous Period 1 January– 31 December 2019
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		73.437.035	74.456.749
1- Earned Premiums (Net of Reinsurer Share)		71.119.127	73.722.857
1.1- Premiums (Net of Reinsurer Share)	24	63.313.368	76.908.757
1.1.1- Gross Premiums (+)	24	65.504.790	82.432.727
1.1.2- Ceded Premiums to Reinsurers (-)	24	(2.191.422)	(5.523.970)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)			
1.2.1- Unearned Premiums Reserve (-)	47.4	7.805.759	(3.185.900)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	10.484.297	(4.733.282)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(2.678.538)	1.547.382
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)		2.317.908	733.892
3.1- Gross Other Technical Income (+)		2.317.908	733.892
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(61.215.870)	(67.392.242)
1- Total Claims (Net of Reinsurer Share)		(2.545.256)	(4.277.098)
1.1- Claims Paid (Net of Reinsurer Share)		(4.035.198)	(5.459.353)
1.1.1- Gross Claims Paid (-)		(4.695.182)	(6.250.736)
1.1.2- Reinsurance Share of Claims Paid (+)		659.984	791.383
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)			
1.2.1- Outstanding Claims Reserve (-)	47.4	1.489.942	1.182.255
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		1.558.449	1.320.960
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(68.507)	(138.705)
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) (+/-)			
3.1- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(627.745)	(753.490)
4- Operating Expenses (-)	31	(58.031.905)	(62.356.508)
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 (-)		(10.964)	(5.146)
6.1- Other Gross Technical Expenses (-)		(10.964)	(5.146)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		12.221.165	7.064.507
D- Life Technical Income		2.241.731.505	1.138.770.182
1- Earned Premiums (Net of Reinsurer Share)		1.269.978.607	911.724.288
1.1- Premiums (Net of Reinsurer Share)	24	1.250.109.501	883.280.033
1.1.1- Gross Premiums (+)	24	1.266.367.504	905.321.486
1.1.2- Ceded Premiums to Reinsurers (-)	24	(16.258.003)	(22.041.453)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)			
1.2.1- Unearned Premiums Reserve (-)	47.4	19.869.106	28.444.255
1.2.1- Unearned Premiums Reserve (-)	47.4	20.461.949	28.011.419
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(592.843)	432.836
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		933.532.876	203.077.972
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		38.220.022	23.977.342
4.1- Other Gross Technical Income (+/-)		38.220.022	23.977.342
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	(9.420)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2020	Audited Previous Period 1 January– 31 December 2019
I- TECHNICAL DIVISION			
E- Life Technical Expense		(2.003.325.790)	(1.051.905.182)
1- Total Claims (Net of Reinsurer Share)		(208.547.313)	(119.562.062)
1.1- Claims Paid (Net of Reinsurer Share)		(196.713.282)	(121.865.369)
1.1.1- Gross Claims Paid (-)		(199.007.174)	(124.388.378)
1.1.2- Reinsurance Share of Claims Paid (+)		2.293.892	2.523.009
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(11.834.031)	2.303.307
1.2.1- Outstanding Claims Reserve (-)		(10.794.583)	1.149.301
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(1.039.448)	1.154.006
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	(800.455.737)	(544.770.652)
3.1- Life Mathematical Reserves		(799.968.765)	(545.706.775)
3.1.1- Actuarial Mathematics provision(+/-)		(799.899.056)	(545.873.580)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(69.709)	166.805
3.2- Reinsurance Share of Life Mathematical Reserves		(486.972)	936.123
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		(486.972)	936.123
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) (+/-)		(9.238.205)	(8.935.538)
5- Operating Expenses (-)	31	(335.845.862)	(291.030.492)
6- Investment Expenses (-)	36	(649.051.587)	(87.190.680)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(187.086)	(415.758)
F- Life Technical Profit / (Loss) (D-E)		238.405.715	86.865.000
G- Private Pension Technical Income	25	455.394.483	383.946.285
1- Fund Management Fee	25	353.125.399	269.507.649
2- Management Fee	25	76.814.107	77.653.505
3- Entrance Fee Income	25	24.761.198	35.045.975
4- Management Fee In Case Of Temporary Suspension	25	497.876	1.607.467
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	195.903	131.689
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(439.119.013)	(334.039.296)
1- Fund Management Expenses (-)		(50.558.644)	(41.823.019)
2- Decrease in Market Value of Capital Commitment Advances (-)		(18.400)	(630)
3- Operating Expenses (-)	31	(366.400.661)	(271.358.509)
4- Other Technical Expenses (-)		(19.649.831)	(17.575.019)
5- Penalty Payments		(2.491.477)	(3.282.119)
I- Private Pension Technical Profit / (Loss) (G-H)		16.275.470	(1.051.905.182)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2020	Audited Previous Period 1 January– 31 December 2019
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		12.221.165	7.064.507
F- Life Technical Profit / (Loss) (D-E)		238.405.715	86.865.000
I- Private Pension Technical Profit / (Loss) (G-H)		16.275.470	49.906.989
J- Total Technical Profit / (Loss) (C+F+I)		266.902.350	143.836.496
K- Investment Income		239.129.062	167.833.352
1- Income From Financial Investment	26	152.754.218	111.622.462
2- Income from Sales of Financial Investments	26	16.865.010	13.420.785
3- Revaluation of Financial Investments	27	33.137.431	(9.101.278)
4- Foreign Exchange Gains	36	16.882.131	1.127.650
5- Dividend Income from Affiliates	26	64.230	89.623
6- Income from Subsidiaries and Entities Under Common Control		-	6.439
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13, 26	19.238.956	50.251.913
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	187.086	415.758
L- Investment Expenses (-)		(123.307.483)	(42.821.748)
1- Investment Management Expenses (Including Interest) (-)		(7.934.583)	(7.988.029)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(55.556.177)	(22.848)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(7.385.511)	(674.500)
6- Foreign Exchange Losses (-)		(8.517.059)	-
7- Depreciation Charges (-)	6.1	(39.430.982)	(30.801.197)
8- Other Investment Expenses (-)		(4.483.171)	(3.335.174)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		2.430.107	12.358.925
1- Provisions (+/-)		(3.451.136)	1.310.515
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35, 47.4	4.029.534	4.526.832
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	69.008.070	60.714.073
8- Other Expenses and Losses (-)	47.1	(71.370.097)	(51.469.891)
9- Prior Period Income	47.3	5.077.868	357.246
10- Prior Period Losses (-)	47.3	(864.132)	(3.079.850)
N- Net Profit / (Loss)		294.948.728	214.662.122
1- Profit / (Loss) Before Tax		385.154.036	281.207.025
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(90.205.308)	(66.544.903)
3- Net Profit / (Loss)		294.948.728	214.662.122
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 DECEMBER 2020

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

	Notes	Reviewed Current Period 1 January– 31 December 2020	Reviewed Current Period 1 January– 31 December 2019
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		1.409.702.307	1.013.683.676
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		5.834.736.500	5.169.040.346
4. Cash outflows due to the insurance operations (-)		(408.373.111)	(322.664.126)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(5.492.644.336)	(4.885.112.468)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.343.421.360	974.947.428
8. Interest payments (-)		-	-
9. Income tax payments (-)		(83.738.996)	(62.916.371)
10. Other cash inflows		(7.791.541)	141.804.837
11. Other cash outflows (-)		(706.634.142)	(444.079.993)
12. Net cash generated from / (used in) operating activities		545.256.681	609.755.901
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		296.150	4.353
2. Purchase of tangible assets (-)	6.3.1	(68.138.395)	(34.198.189)
3. Acquisition of financial assets (-)	11.4	(6.063.378.645)	(5.380.630.263)
4. Sale of financial assets	11.4	5.985.527.399	4.608.392.274
5. Interest received		121.871.270	192.303.257
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		(23.757.991)	(614.038.945)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(16.960.928)	(14.098.485)
4. Dividends paid (-)		(91.702.408)	(91.157.185)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(108.663.336)	(105.255.670)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		9.889.550	3.620.489
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		422.724.904	(105.918.225)
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	703.099.426	280.374.522

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2020

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

Audited Current Period											
CURRENT PERIOD											
1 January–31 December 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	-	-	-	-	-	-	-	(2.561.346)	-	-	(2.561.346)
D- Valuation gains on assets	-	-	36.896.902	-	-	-	-	-	-	-	36.896.902
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	294.948.728	-	294.948.728
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.520.922	-	29.121.613	(54.662.122)	19.587	-
IV- Balance at (31/12/2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	36.602.809	-	-	80.315.165	11.494	97.169.074	294.948.728	-	689.047.270

Audited Previous Period											
CURRENT PERIOD											
1 January – 31 December 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	-	-	-	-	-	-	-	(4.038.315)	-	-	(4.038.315)
D- Valuation gains on assets	-	-	38.847.111	-	-	-	-	-	-	-	38.847.111
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	214.662.122	-	214.662.122
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV- Balance at (31.12.2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	214.662.122	(19.587)	519.762.986