

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2021

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2021	Audited Previous Period 31 December 2020
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	932.078.163	986.330.032
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	593.496.599	658.028.179
4- Cheques Given and Payment Orders (-)	2.12, 14	(312.416)	(168.867)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	338.893.980	328.470.720
B- Financial Assets and Investments with Risks on Policyholders	4,11	2.621.671.616	2.229.963.493
1- Financial Assets Available for Sale	4, 11.4	142.225.614	112.389.182
2- Financial Assets Held to Maturity	4, 11.4	-	-
3- Financial Assets Held for Trading	4, 11.4	297.969.493	241.385.756
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	2.181.476.509	1.876.188.555
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	74.929.192	61.732.577
1- Receivables From Insurance Operations	12.1	36.219.406	34.193.263
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	38.709.786	27.539.314
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12,2, 45	7.456.843	4.486.337
1- Due from Shareholders	12.2	547.351	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	2.002.154	2.896.980
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		38.019	17.746
6- Due from Other Related Parties	45	4.869.319	1.024.260
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	503.701	507.082
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		74.574	75.294
4- Other Receivables		183.624	186.285
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	2,20	64.577.754	56.953.295
1- Deferred Commission Expenses	2.20	25.183.120	23.152.652
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		680.695	-
4- Other Prepaid Expenses		38.713.939	33.800.643
G- Other Current Assets	47,1	7.688.091	2.661.972
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		4.313.352	-
3- Deferred Tax Assets		-	-
4- Business Advances		1.823.151	1.136.520
5- Advances Given to Personnel		1.551.588	1.525.452
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		3.708.905.360	3.342.634.788

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2021	Audited Previous Period 31 December 2020
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	30.259.639.571	30.660.641.567
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	223.271.760	204.739.575
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	30.036.367.811	30.455.901.992
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	12.277	13.414
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	12.277	13.414
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.897.700	2.868.012
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	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	60.231.278	51.008.205
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	14.328.046	14.362.246
5- Furnitures and Fixtures	6.3.4	21.499.483	21.499.483
6- Vehicles	6.3.4	5.522.379	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	29.565.864	29.565.864
8- Leased Tangible Fixed Assets	6	43.976.123	41.601.675
9- Accumulated Depreciation (-)	6	(54.660.617)	(57.742.798)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	106.753.292	93.797.549
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	171.359.634	157.401.429
6- Accumulated Amortizations (-)	8	(85.774.060)	(78.358.177)
7- Advances Regarding Intangible Assets	8	21.167.718	14.754.297
G- Prepaid Expenses and Income Accruals		1.041.550	1.301.501
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.041.550	1.301.501
H- Other Non-current Assets	21, 35	25.694.171	9.388.883
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	25.694.171	9.388.883
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		30.456.269.839	30.819.019.131
Total Assets (I+II)		34.165.175.199	34.161.653.919

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

LIABILITIES			
	Note	Reviewed Current Period 31 March 2021	Audited Previous Period 31 December 2020
III- SHORT TERM LIABILITIES			
A- Borrowings	20	6.894.293	4.730.021
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	14.296.486	10.989.892
3- Deferred Finance Lease Costs (-)	20	(7.402.193)	(6.259.871)
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	382.623.219	349.975.348
1- Payables From Insurance Operations	4, 19	48.531.664	38.458.018
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	333.933.222	311.358.997
5- Payables From Other Operations	4,19	158.333	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12.2, 19	88.895.293	71.981.599
1- Due to Shareholders	12.2, 19	80.437.247	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12.2	-	207.921
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	639.793	325.596
6- Due to Other Related Parties	19, 45	7.818.253	11.025.504
D- Other Payables	47.1	14.838.615	22.113.883
1- Guarantees and Deposits Received		5.505	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		14.833.110	22.109.038
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		164.510.680	155.669.156
1- Unearned Premiums Reserve - Net	17.15	70.634.983	61.679.985
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	27.081.636	21.324.985
4- Outstanding Claims Reserve - Net	17.15	66.794.061	72.664.186
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	78.879.268	34.187.402
1- Taxes and Dues Payable		34.672.971	19.483.812
2- Social Security Premiums Payable		5.271.207	3.467.766
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	39.838.411	88.290.002
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(903.321)	(77.054.178)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	24.521.036	36.658.769
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	24.521.036	36.658.769
H- Deferred Income and Expense Accruals	2.20, 19	18.232.269	2.464.801
1- Deferred Income	2.20, 19	1.612.514	1.681.106
2- Expense Accruals	19	16.617.700	781.640
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	6.856.660	5.182.770
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	6.856.660	5.182.770
III - Total Short Term Liabilities		786.251.333	682.963.749

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LIABILITIES			
	Notes	Reviewed Current Period 31 March 2021	Audited Previous Period 31 December 2020
IV- LONG TERM LIABILITIES			
A- Borrowings	20	31.293.115	25.268.451
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	44.033.175	38.200.152
3- Deferred Finance Lease Costs (-)	20	(12.740.060)	(12.931.701)
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	30.035.564.126	30.455.130.719
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	30.035.564.126	30.455.130.719
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	2.685.033.095	2.286.550.267
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	2.638.450.317	2.241.528.576
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	46.582.778	45.021.691
F- Other Liabilities and Provisions		11.255.463	11.252.376
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		11.255.463	11.252.376
G- Provisions for Other Risks	22	23.389.490	21.040.315
1- Provision for Employee Termination Benefits	22	23.389.490	21.040.315
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		32.786.535.289	32.799.242.128

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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 31 March 2021	Audited Previous Period 31 December 2020
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		286.093.856	207.756.167
1- Legal Reserves	15.2	95.139.901	80.039.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	220.568.718	104.813.938
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(14.817.024)	36.602.809
6- Other Profit Reserves	15.2	(14.809.233)	(13.711.975)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		125.457.626	290.854.780
1- Net Profit of the Period		125.457.626	290.854.780
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		592.388.577	679.448.042
Total Liabilities and Shareholders' Equity (III+IV+V)		34.165.175.199	34.161.653.919

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2021 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January – 31 March 2021	Reviewed Previous Period 1 January – 31 March 2020
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		15.640.714	19.009.314
1- Earned Premiums (Net of Reinsurer Share)		15.640.714	19.009.314
1.1- Premiums (Net of Reinsurer Share)	24	17.069.060	19.136.620
1.1.1- Gross Premiums (+)	24	17.155.127	21.220.445
1.1.2- Ceded Premiums to Reinsurers (-)	24	(86.067)	(2.083.825)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(1.428.346)	(127.306)
1.2.1- Unearned Premiums Reserve (-)	47.4	(1.117.857)	(702.805)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(310.489)	575.499
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 Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(15.595.906)	(17.460.387)
1- Total Claims (Net of Reinsurer Share)		(580.795)	(784.939)
1.1- Claims Paid (Net of Reinsurer Share)		(937.421)	(1.310.845)
1.1.1- Gross Claims Paid (-)		(998.421)	(1.392.079)
1.1.2- Reinsurance Share of Claims Paid (+)		61.000	81.234
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	356.626	525.906
1.2.1- Outstanding Claims Reserve (-)		306.078	495.003
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		50.548	30.903
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) (+/-)		(168.257)	(189.203)
4- Operating Expenses (-)	31	(14.540.491)	(16.486.104)
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 (-)		(306.363)	(141)
6.1- Other Gross Technical Expenses (-)		(306.363)	(141)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		44.808	1.548.927
D- Life Technical Income		725.333.656	433.275.180
1- Earned Premiums (Net of Reinsurer Share)		375.478.821	306.016.798
1.1- Premiums (Net of Reinsurer Share)	24	383.005.472	303.715.510
1.1.1- Gross Premiums (+)	24	388.622.222	306.720.951
1.1.2- Ceded Premiums to Reinsurers (-)	24	(5.616.750)	(3.005.441)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(7.526.651)	2.301.288
1.2.1- Unearned Premiums Reserve (-)	47.4	(7.940.896)	2.140.320
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	414.245	160.968
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		327.153.637	112.653.938
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		22.701.198	14.604.444
4.1- Other Gross Technical Income (+/-)		22.701.198	14.604.444
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2021	Reviewed Previous Period 1 January– 31 March 2020
I- TECHNICAL DIVISION			
E- Life Technical Expense		(646.063.355)	(416.243.218)
1- Total Claims (Net of Reinsurer Share)		(41.074.069)	(57.258.385)
1.1- Claims Paid (Net of Reinsurer Share)		(46.587.567)	(57.527.228)
1.1.1- Gross Claims Paid (-)		(46.830.486)	(58.259.021)
1.1.2- Reinsurance Share of Claims Paid (+)		242.919	731.793
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	5.513.498	268.843
1.2.1- Outstanding Claims Reserve (-)		2.976.816	765.579
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		2.536.682	(496.736)
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	(422.677.402)	(260.721.389)
3.1- Life Mathematical Reserves		(422.771.523)	(260.933.070)
3.1.1- Actuarial Mathematics provision(+/-)		(422.741.155)	(260.895.044)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(30.368)	(38.026)
3.2- Reinsurance Share of Life Mathematical Reserves		94.121	211.681
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		94.121	211.681
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) (+/-)		(1.392.830)	(2.867.610)
5- Operating Expenses (-)	31	(111.261.069)	(92.935.436)
6- Investment Expenses (-)	36	(69.808.473)	(2.384.873)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		150.488	(75.525)
F- Life Technical Profit / (Loss) (D-E)		79.270.301	17.031.962
G- Private Pension Technical Income	25	134.993.762	113.308.261
1- Fund Management Fee	25	97.409.961	78.690.140
2- Management Fee	25	31.477.748	27.556.039
3- Entrance Fee Income	25	6.068.513	6.833.672
4- Management Fee In Case Of Temporary Suspension	25	4.763	211.722
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	32.777	16.688
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(123.979.612)	(98.393.420)
1- Fund Management Expenses (-)		(15.452.885)	(12.041.905)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	(18.400)
3- Operating Expenses (-)	31	(103.005.165)	(81.143.539)
4- Other Technical Expenses (-)		(4.466.809)	(4.342.928)
5- Penalty Payments		(1.054.753)	(846.648)
I- Private Pension Technical Profit / (Loss) (G-H)		11.014.150	14.914.841

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2021	Reviewed Previous Period 1 January– 31 March 2020
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		44.808	1.548.927
F- Life Technical Profit / (Loss) (D-E)		79.270.301	17.031.962
I- Private Pension Technical Profit / (Loss) (G-H)		11.014.150	14.914.841
J- Total Technical Profit / (Loss) (C+F+I)		90.329.259	33.495.730
K- Investment Income		74.565.059	28.116.531
1- Income From Financial Investment	26	38.271.900	32.613.415
2- Income from Sales of Financial Investments	26	26.860.019	1.392.358
3- Revaluation of Financial Investments	27	(1.576.586)	(7.475.525)
4- Foreign Exchange Gains	36	10.226.300	1.000.323
5- Dividend Income from Affiliates	26	64.230	64.230
6- Income from Subsidiaries and Entities Under Common Control		830	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	26	868.854	446.205
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(150.488)	75.525
L- Investment Expenses (-)		(35.948.929)	(11.796.497)
1- Investment Management Expenses (Including Interest) (-)		(2.451.338)	(1.772.063)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(321.849)	(478.813)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(17.931.610)	(1.161.739)
6- Foreign Exchange Losses (-)		(3.331.121)	-
7- Depreciation Charges (-)	6.1	(11.913.011)	(8.383.882)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		37.918.334	11.426.166
1- Provisions (+/-)		(2.654.579)	(2.518.986)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35, 47.4	8.969.235	5.777.775
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.2	40.474.774	19.502.744
8- Other Expenses and Losses (-)	47.2	(11.084.436)	(11.520.473)
9- Prior Period Income	47.3	2.670.390	219.994
10- Prior Period Losses (-)	47.3	(457.050)	(34.888)
N- Net Profit / (Loss)		125.457.626	43.013.959
1- Profit / (Loss) Before Tax		166.863.723	61.241.930
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(41.406.097)	(18.227.971)
3- Net Profit / (Loss)		125.457.626	43.013.959
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2021

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

	Notes	Reviewed Current Period 1 January– 31 March 2021	Reviewed Previous Period 1 January– 31 March 2020
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		477.900.034	330.817.106
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.356.844.498	1.516.318.027
4. Cash outflows due to the insurance operations (-)		(127.221.097)	(123.876.304)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.295.258.104)	(1.467.926.746)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		412.265.331	255.332.083
8. Interest payments (-)		-	-
9. Income tax payments (-)		(11.783.103)	(9.468.057)
10. Other cash inflows		-	24.431.499
11. Other cash outflows (-)		(258.673.774)	(144.721.230)
12. Net cash generated from / (used in) operating activities		141.808.454	125.574.295
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		31.500	-
2. Purchase of tangible assets (-)	6.3.1	(24.172.270)	(12.624.901)
3. Acquisition of financial assets (-)	11.4	(736.955.382)	(1.816.555.877)
4. Sale of financial assets	11.4	496.307.160	1.941.822.287
5. Interest received		75.997.175	42.470.396
6. Dividends received		65.060	64.230
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(188.726.757)	155.176.135
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(3.542.339)	(3.295.110)
4. Dividends paid (-)		(127.390.267)	(91.063.938)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(130.932.606)	(94.359.048)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		27.260.936	5.239.826
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(150.589.973)	191.631.208
F. Cash and cash equivalents at the beginning of the period	2.12	695.392.004	280.275.065
G. Cash and cash equivalents at the end of period (E+F)	2.12	544.802.031	471.906.273

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NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2021

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 2021											
	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 (31/12/2020)	180.000.000	-	36.602.809	-	-	80.039.901	11.494	91.939.058	290.854.780	-	679.448.042
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.097.258)	-	-	(1.097.258)
D- Valuation gains on assets	-	-	(51.419.833)	-	-	-	-	-	-	-	(51.419.833)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	125.457.626	-	125.457.626
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(130.854.780)	-	-
IV - Balance at (31/03/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(14.817.024)	-	-	95.139.901	11.494	206.596.580	125.457.626	-	592.388.577

Reviewed Previous Period											
CURRENT PERIOD											
1 January – 31 March 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	209.137.255	-	514.257.706
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	315.521	-	-	315.521
D- Valuation gains on assets	-	-	(60.627.153)	-	-	-	-	-	-	-	(60.627.153)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	43.013.959	-	43.013.959
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(49.137.255)	-	-
IV - Balance at (31/03/2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(60.921.246)	-	-	80.039.901	11.494	94.815.925	43.013.959	-	336.960.033