

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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	934.834.655	994.041.049
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	596.253.091	665.739.196
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	75.217.297	62.869.408
1- Receivables From Insurance Operations	12.1	36.507.511	35.330.094
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	5.456.560	1.589.357
1- Due from Shareholders	12.2	547.351	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		39.890	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		66.357.259	57.221.136
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		40.493.444	34.068.484
G- Other Current Assets	47,1	8.915.835	3.188.280
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	4.704.619	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.849.360	1.306.315
5- Advances Given to Personnel	47.1	2.361.856	1.881.965
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		3.712.956.923	3.349.379.805

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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
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	12.506	13.543
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	12.506	13.543
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	897.700	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	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	71.937.838	52.765.552
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	16.007.992	16.044.009
5- Furnitures and Fixtures	6.3.4	22.648.518	22.648.518
6- Vehicles	6.3.4	5.522.379	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	30.677.139	30.677.139
8- Leased Tangible Fixed Assets	6	55.223.758	45.617.311
9- Accumulated Depreciation (-)	6	(58.141.948)	(63.943.160)
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		1.042.558	1.301.700
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.042.558	1.301.700
H- Other Non-current Assets	21, 35	26.419.669	10.503.427
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	26.419.669	10.503.427
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		30.466.703.134	30.819.891.350
Total Assets (I+II)		34.179.660.057	34.169.271.155

AvivaSA Emeklilik ve Hayat Anonim Şirketi
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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	10.145.468	5.054.716
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	19.097.024	11.333.979
3- Deferred Finance Lease Costs (-)	20	(8.951.556)	(6.279.263)
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	366.024.521	336.446.147
1- Payables From Insurance Operations	4, 19	42.165.260	32.213.493
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	323.700.928	304.074.321
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	89.047.839	71.803.237
1- Due to Shareholders	12.2, 19	80.437.247	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	778.992	332.937
6- Due to Other Related Parties	19, 45	7.831.600	11.047.722
D- Other Payables	47.1	16.260.423	22.612.506
1- Guarantees and Deposits Received		5.505	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		16.254.918	22.607.661
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	82.159.157	38.732.354
1- Taxes and Dues Payable		35.561.362	20.662.691
2- Social Security Premiums Payable		6.513.703	4.701.311
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	40.987.413	90.440.439
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(903.321)	(77.072.087)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	27.115.790	41.469.898
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	27.115.790	41.469.898
H- Deferred Income and Expense Accruals	2.20, 19	18.360.456	2.592.987
1- Deferred Income	2.20, 19	1.612.514	1.681.106
2- Expense Accruals	19	16.745.887	909.826
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	8.572.682	6.467.738
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	8.572.682	6.467.738
III - Total Short Term Liabilities		782.197.016	680.848.739

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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	38.772.623	25.287.659
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	52.790.325	38.219.902
3- Deferred Finance Lease Costs (-)	20	(14.017.702)	(12.932.243)
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		11.387.532	11.366.186
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		11.387.532	11.366.186
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		32.794.146.866	32.799.375.146

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

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		291.599.136	213.261.447
1- Legal Reserves	15.2	95.415.165	80.315.165
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	225.798.734	110.043.954
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		4.093.948	-
1- Retained Earnings		4.093.948	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		126.785.996	294.948.728
1- Net Profit of the Period		126.785.996	294.948.728
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		603.316.175	689.047.270
Total Liabilities and Shareholders' Equity (III+IV+V)		34.179.660.057	34.169.271.155

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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		16.287.266	19.686.226
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)		646.552	676.912
3.1- Gross Other Technical Income (+)		646.552	676.912
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(16.476.751)	(18.784.148)
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	(15.421.336)	(17.809.865)
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)		(189.485)	902.078
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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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		(645.345.668)	(415.070.564)
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	(110.543.382)	(91.762.782)
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)		79.987.988	18.204.616
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		(118.431.918)	(98.810.183)
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	(97.457.471)	(81.560.302)
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)		16.561.844	14.498.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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)		(189.485)	902.078
F- Life Technical Profit / (Loss) (D-E)		79.987.988	18.204.616
I- Private Pension Technical Profit / (Loss) (G-H)		16.561.844	14.498.078
J- Total Technical Profit / (Loss) (C+F+I)		96.360.347	33.604.772
K- Investment Income		75.003.206	28.257.530
1- Income From Financial Investment	26	38.710.047	32.760.275
2- Income from Sales of Financial Investments	26	26.860.019	1.392.358
3- Revaluation of Financial Investments	27	(1.576.586)	(7.481.386)
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	13, 26	868.854	446.205
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(150.488)	75.525
L- Investment Expenses (-)		(37.243.685)	(12.477.064)
1- Investment Management Expenses (Including Interest) (-)		(2.762.397)	(1.834.396)
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	(12.896.708)	(9.002.116)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		35.221.227	10.638.845
1- Provisions (+/-)		(3.103.893)	(2.518.986)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35, 47.4	9.470.737	6.344.481
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	38.772.191	18.372.999
8- Other Expenses and Losses (-)	47.1	(11.116.352)	(11.676.008)
9- Prior Period Income	47.3	1.671.692	219.994
10- Prior Period Losses (-)	47.3	(473.148)	(103.635)
N- Net Profit / (Loss)		126.785.996	41.601.963
1- Profit / (Loss) Before Tax		169.341.095	60.024.083
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(42.555.099)	(18.422.120)
3- Net Profit / (Loss)		126.785.996	41.601.963
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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		479.395.312	331.455.119
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 (-)		(119.151.504)	(117.282.052)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.283.072.692)	(1.453.156.163)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		434.015.614	277.334.931
8. Interest payments (-)		-	-
9. Income tax payments (-)		(13.394.362)	(10.120.467)
10. Other cash inflows		16.204	24.431.499
11. Other cash outflows (-)		(283.338.957)	(167.368.290)
12. Net cash generated from / (used in) operating activities		137.298.499	124.277.673
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)	(12.713.871)
3. Acquisition of financial assets (-)	11.4	(736.955.382)	(1.838.055.874)
4. Sale of financial assets	11.4	496.307.160	1.965.497.195
5. Interest received		76.416.830	42.615.493
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		(188.307.102)	157.407.173
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(4.402.969)	(3.897.830)
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		(131.793.236)	(94.961.768)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		27.260.936	5.126.663
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(155.540.903)	191.849.741
F. Cash and cash equivalents at the beginning of the period	2.12	703.099.426	280.374.522
G. Cash and cash equivalents at the end of period (E+F)	2.12	547.558.523	472.224.263

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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	-	-	80.315.165	11.494	97.169.074	294.948.728	-	689.047.270
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	-	-	-	-	-	-	-	-	126.785.996	-	126.785.996
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(134.948.728)	4.093.948	-
IV - Balance at (31/03/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(14.817.024)	-	-	95.415.165	11.494	211.826.596	126.785.996	4.093.948	603.316.175

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	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	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	41.601.963	-	41.601.963
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 (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	41.601.963	5.505.280	341.053.317