

DOGA SİGORTA A.Ş.
ACCOUNTING PERIOD as of 31 December 2018
SOLO BALANCE SHEET
(All figures are expressed in Turkish Lira "TL".)

| Assets | | | |
|--|-----------|--|--|
| | | Independent | Independent |
| | Footnotes | The items has been subjected to the audit 31 December 2018 | The items has been subjected to the audit 31 December 2017 |
| I- Current Assets | | | |
| A- Cash and Cash Equivalents | | 1.016.627.186 | 860.188.905 |
| 1- Cash | 14 | - | 42.713 |
| 2- Cheques Received | | - | - |
| 3- Banks | 14 | 657.423.541 | 553.949.827 |
| 4- Cheques Given and Payment Orders(-) | | - | - |
| 5- Credit Card Receivables (Less Than 3 Months) | 14 | 359.203.645 | 306.196.365 |
| 6- Other Cash and Cash Equivalents | | - | - |
| B. Financial Assets and Investments for The Benefit of Life Insurance Policy Holders Who Bear The Investment Risk | | - | 21.226.637 |
| 1- Available for Sale Investments | | - | - |
| 2- Held to Maturity Investments | | - | - |
| 3- Trading Investments | 11 | - | 21.226.637 |
| 4- Loans | | - | - |
| 5- Provision for Loans(-) | | - | - |
| 6- Financial Assets at Policyholder's Risk | | - | - |
| 7- Company's Shares | | - | - |
| 8- Provision for Diminution in Value (-) | | - | - |
| C. Receivables from Operational Activities | | 214.219.770 | 132.410.941 |
| 1- Due from Insurance Operations | 12 | 191.179.372 | 125.626.298 |
| 2- Provision for Due from Insurance Operations (-) | 12 | (4.903.248) | (1.731.983) |
| 3- Due from Reinsurance Operations | 12 | 27.943.646 | 8.516.626 |
| 4- Provisions for Due From Reinsurance Operations (-) | | - | - |
| 5- Premium Reserves | | - | - |
| 6- Policy Loans | | - | - |
| 7- Provisions For Policy Loans (-) | | - | - |
| 8- Due from Private Pension Fund Operations | | - | - |
| 9- Doubtful Receivables from Operational Activities | 12 | 8.714.825 | 2.448.681 |
| 10- Provisions For Doubtful Receivables from Operational Activities(-) | 12 | (8.714.825) | (2.448.681) |
| D. Due from Related Parties | | 57.487 | - |
| 1- Due from Shareholders | | - | - |
| 2- Due from Investments | 4 | 57.487 | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Joint-Ventures | | - | - |
| 5- Due from Personnel | | - | - |
| 6- Due from Other Related Parties | | - | - |
| 7- Rediscount on Due From Other Related Parties(-) | | - | - |
| 8- Doubtful Receivables from Related Parties | | - | - |
| 9- Provisions For Doubtful Receivables from Related Parties(-) | | - | - |
| E. Other Receivables | | 584.663 | - |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | | - | - |
| 4- Other Receivables | 4 | 594.890 | - |
| 5- Rediscount on Other Receivables(-) | 4 | (10.227) | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provisions for Other Doubtful Receivables | | - | - |
| F- Deferred Expenses and Income Accruals | | 123.418.658 | 103.592.866 |
| 1- Deferred Expenses | 17 | 95.934.510 | 92.319.196 |
| 2- Accrued Interest and Rent Income | | - | - |
| 3- Income Accruals | | - | - |
| 4- Other Deferred Expenses and Income Accruals | 17 | 27.484.148 | 11.273.670 |
| G- Other Current Assets | | 3.402.967 | 3.480.414 |
| 1- Office Supplies | | - | - |
| 2- Prepaid Taxes and Funds | 35 | 3.176.876 | 3.126.531 |
| 3- Deferred Tax Assets | | - | - |
| 4- Job Advances | 4 | 222.654 | 348.652 |
| 5- Advances to Personnel | 4 | 3.437 | 5.231 |
| 6- Count Shortages | | - | - |
| 7- Other Current Assets | | - | - |
| 8- Provisions for Other Current Assets(-) | | - | - |
| I- Total Current Assets | | 1.358.310.731 | 1.120.899.763 |

| | | Independent | Independent |
|--|-----------|--|--|
| | | The items has been subjected to the audit | The items has been subjected to the audit |
| II- Non-Current Assets | Footnotes | 31 December 2018 | 31 December 2017 |
| A- Receivables from Operational Activities | | - | - |
| 1- Due from Insurance Operations | | - | - |
| 2- Provisions for Due from Insurance Operations (-) | | - | - |
| 3- Due from Reinsurance Operations | | - | - |
| 4- Provisions for Due From Reinsurance Operations | | - | - |
| 5- Premium Reserves | | - | - |
| 6- Policy Loans | | - | - |
| 7- Provisions For Policy Loans (-) | | - | - |
| 8- Due from Private Pension Fund Operations | | - | - |
| 9- Doubtful Receivables from Operational Activities | | - | - |
| 10- Provisions for Doubtful Receivables from Operational Activities(-) | | - | - |
| B- Due from Related Parties | | - | - |
| 1- Due from Shareholders | | - | - |
| 2- Due from Investments | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Joint-Ventures | | - | - |
| 5- Due from Personnel | | - | - |
| 6- Due from Other Related Parties | | - | - |
| 7- Rediscount on Due from Related Parties(-) | | - | - |
| 8- Doubtful Receivables from Related Parties | | - | - |
| 9- Provisions For Doubtful Receivables from Related Parties(-) | | - | - |
| C- Other Receivables | | 520.902 | 165.982 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | 4 | 520.902 | 165.982 |
| 4- Other Receivables | | - | - |
| 5- Rediscount on Other Receivables(-) | | - | - |
| 6- Doubtful Receivables | | - | - |
| 7- Provisions for Other Doubtful Receivables | | - | - |
| D- Financial Assets | | 730.032 | 393.007 |
| 1- Investment Securities | 9 | 430.032 | 393.007 |
| 2- Investment | | - | - |
| 3- Capital Commitments for Participations (-) | | - | - |
| 4- Subsidiaries | 9 | 300.000 | - |
| 5- Subsidiaries Capital Commitments(-) | | - | - |
| 6- Joint-Ventures | | - | - |
| 7- Joint-Ventures Capital Commitments(-) | | - | - |
| 8- Financial Assets and Financial Investments at Policyholder's Risk | | - | - |
| 9- Other Financial Assets | | - | - |
| 10- Provision for Other Assets Receivables (-) | | - | - |
| E- Tangible Assets | | 8.840.884 | 8.483.494 |
| 1- Investment Property | | - | - |
| 2- Provision for Diminution in Value of Investment Property (-) | | - | - |
| 3- Property for Operational Usage | | - | - |
| 4- Machinery and Equipments | | - | - |
| 5- Furniture and Fixtures | 6 | 4.641.115 | 3.811.151 |
| 6- Motor Vehicles | 6 | 780.644 | 723.705 |
| 7- Other Tangible Assets (Including leasehold improvements) | 6 | 7.914.298 | 6.143.557 |
| 8- Leased Assets | | - | - |
| 9- Accumulated Depreciation (-) | 6 | (4.495.173) | (2.194.919) |
| 10- Advances Related to Tangible Assets (Including construction in progress) | | - | - |
| F- Intangible Assets | 8 | 744.776 | 856.164 |
| 1- Rights | 8 | 2.496.928 | 2.026.281 |
| 2- Goodwill | | - | - |
| 3- Start-up Costs | | - | - |
| 4- Research and Development Expenses | | - | - |
| 5- Other Intangible Assets | | - | - |
| 6- Accumulated Amortization (-) | 8 | (1.752.152) | (1.170.117) |
| 7- Advances Given for Intangible Assets | | - | - |
| G-Deferred Expenses and Income Accruals | | - | - |
| 1- Deferred Expenses | | - | - |
| 2- Income Accruals | | - | - |
| 3- Other Deferred Expenses and Income Accruals | | - | - |
| H-Other Non-Current Assets | | 3.983.053 | 1.448.299 |
| 1- Effective Foreign Currency Accounts | | - | - |
| 2- Foreign Currency Accounts | | - | - |
| 3- Office Supplies | | - | - |
| 4- Prepaid Taxes and Funds | | - | - |
| 5- Deferred Tax Receivables | 21 | 3.983.053 | 1.448.299 |
| 6- Other Non-current Assets Receivables | | - | - |
| 7- Other Non-current Assets Depreciation(-) | | - | - |
| 8- Provision for Diminution in Value of Other Non-Current Assets | | - | - |
| II- Total Non-Current Assets | | 14.819.647 | 11.346.945 |
| Total Assets (I + II) | | 1.373.130.377 | 1.132.246.709 |

| LIABILITIES | | | |
|--|------------|--|--|
| | | Independent | Independent |
| | | The items has been subjected to the audit | The items has been subjected to the audit |
| III- Short Term Liabilities | Footnotes | 31 December 2018 | 31 December 2017 |
| A-Financial Payables | | - | - |
| 1- Due to Credit Institutions | | - | - |
| 2- Due From Financial Leasing Transactions | | - | - |
| 3- Deferred Financial Leasing Borrowing Costs (-) | | - | - |
| 4- Short Term Instalments of Long Term Borrowings | | - | - |
| 5- Issued Debt Securities | | - | - |
| 6- Other Issued Debt Securities | | - | - |
| 7- Value Differences of Other Issued Debt Securities(-) | | - | - |
| 8- Other Financial Payables (Liabilities) | | - | - |
| B- Operating Activity Payables | | 75.728.060 | 136.476.970 |
| 1- Insurance Activities | 19 | 22.369.824 | 17.796.100 |
| 2- Reinsurance Activities | 10, 17, 19 | 43.537.042 | 118.680.870 |
| 3- Deposits With Cedings and Retroceding Companies | 10, 19 | 9.821.194 | - |
| 4- Pension Activities | | - | - |
| 5- Other Operational Activity Payables | | - | - |
| 6- Rediscount on Notes Payable from Other Op. Activities (-) | | - | - |
| C-Due to Related Parties | | 952.416 | 144.919 |
| 1- Shareholders | | - | - |
| 2- Affiliates | | - | - |
| 3- Subsidiaries | | - | - |
| 4- Joint-Ventures | | - | - |
| 5- Personnel | 45 | 952.416 | 144.919 |
| 6- Other Related Parties | | - | - |
| D- Other Payables | | 44.198.749 | 54.377.224 |
| 1- Deposits and Guarantees Received | 19 | 7.087.058 | 3.720.603 |
| 2- Social Security Institute Payables Regarding Treatment Costs | 19 | 24.742.660 | 32.119.116 |
| 3- Other Miscellaneous Payables 3-Other Miscellaneous Payables | 19 | 12.369.031 | 18.537.505 |
| 4- Rediscount on Other Payables(-)4- Rediscount On Other Miscellaneous Payables (-) | | - | - |
| E-Technical Provisions | | 834.862.071 | 602.641.867 |
| 1- Provisions for Unearned Premiums - Net | 17 | 394.963.976 | 367.156.142 |
| 2- Provision for Unexpired Risks - Net | 17 | 9.062.641 | 2.465.134 |
| 3- Mathematical Provisions - Net | | - | - |
| 4- Provision for Outstanding Claims and Compensations - Net | 17, 42 | 430.835.454 | 233.020.591 |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Provision for Financial Investments with Risks on Saving Life Policyholders - Net | | - | - |
| 7- Other Technical Provisions - Net | | - | - |
| F- Taxes and Other Liabilities to be Paid and Provisions Thereof | | 33.795.151 | 30.059.604 |
| 1- Taxes and Funds Payable | 23 | 33.385.300 | 26.797.394 |
| 2- Social Security Premiums to Be Paid | 23 | 409.851 | 371.828 |
| 3- Matured, Delayed or Deferred Tax by Installments and Other Liabilities | | - | - |
| 4- Other Tax and Similar Liabilities | | - | - |
| 5- Tax Provisions for Profit for The Period & Other Legal Liabilities | 23 | 21.362.035 | 5.618.165 |
| 6- Prepaid Taxes and Other Liabilities for the Profit for the Period (-) | 23 | (21.362.035) | (2.727.783) |
| 7- Provision for Other Taxes and Similar Liabilities | | - | - |
| G- Provisions Related Other Risks | | 3.117.723 | 542.999 |
| 1- Provision for Termination Indemnities | 23 | 400.500 | 237.295 |
| 2- Provisions for Social Relief Funds Deficits | | - | - |
| 3- Provisions for Cost Expenses | 23 | 2.717.223 | 305.704 |
| H- Income Relating to Future Months and Expense Accruals | | 83.989.701 | 86.282.124 |
| 1- Income Relating to Future Months | 19, 17 | 83.989.701 | 86.282.124 |
| 2- Expense Accruals | | - | - |
| 3- Income relating to future months | | - | - |
| I- Other Short Term Liabilities | | 47.688.111 | 39.127.791 |
| 1- Deferred Tax Liability | | - | - |
| 2- Inventory Overages | | - | - |
| 3- Other Miscellaneous Short Term Liabilities | 17, 10 | 47.688.111 | 39.127.791 |
| III- Total of Short Term Liabilities | | 1.124.331.982 | 949.653.499 |

| LIABILITIES | | | |
|---|-----------|--|--|
| | | Independent | Independent |
| | | The items has been subjected to the audit | The items has been subjected to the audit |
| IV- Long Term Liabilities | Footnotes | 31 December 2018 | 31 December 2017 |
| A- Financial Payables | | - | - |
| 1- Due to Credit Institutions | | - | - |
| 2- Due to Financial Leasing Transactions | | - | - |
| 3- Deferred Financial Leasing Borrowing Costs (-) | | - | - |
| 4- Issued Debt Securities | | - | - |
| 5- Other Issued Debt Securities | | - | - |
| 6- Value Differences of Other Issued Debt Securities(-) | | - | - |
| 7- Other Financial Payables (Liabilities) | | - | - |
| B- Operating Activity Payables | | - | - |
| 1- Insurance Activities | | - | - |
| 2- Reinsurance Activities | | - | - |
| 3- Premium Reserves | | - | - |
| 4- Pension Activities | | - | - |
| 5- Other Operational Activity Payables | | - | - |
| 6- Rediscount on Payables from Other Activities(-) | | - | - |
| C- Due to Related Parties | | 337.747 | 336.843 |
| 1- Shareholders | 45 | 337.747 | 336.843 |
| 2- Investments | | - | - |
| 3- Subsidiaries | | - | - |
| 4- Joint-Ventures | | - | - |
| 5- Personnel | | - | - |
| 6- Due to Other Related Parties | | - | - |
| D- Other Payables | | - | - |
| 1- Deposits and Guarantees Received | | - | - |
| 2- Social Security Institute Payables Regarding Treatment Costs | | - | - |
| 3- Other Miscellaneous Payables | | - | - |
| 4- Rediscount on Other Payables(-) | | - | - |
| E- Technical Provisions | | 2.260.415 | 1.054.661 |
| 1- Unearned Premium Reserve-Net | | - | - |
| 2- Unexpired Risks Reserve-Net | | - | - |
| 3- Mathematical Reserves - Net | | - | - |
| 4- Outstanding Claim Provision-Net | | - | - |
| 5- Bonus Provision-Net | | - | - |
| 6- Other Technical Provisions - Net | | - | - |
| 7- Other Technical Provisions - Net | 17 | 2.260.415 | 1.054.661 |
| F- Other Liabilities and Provisions Thereof | | - | - |
| 1- Other Payables | | - | - |
| 2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities | | - | - |
| 3- Other Taxes and Fiscal Liabilities Provision | | - | - |
| G- Provisions for Others Risks | | 574.971 | 421.570 |
| 1- Provision for Termination Indemnities | 23 | 574.971 | 421.570 |
| 2- Provision For Social Support Fund Deficits | | - | - |
| F- Deferred Income and Expense Accruals Pertaining To Future Years | | - | - |
| 1- Income Relating to Future Months | | - | - |
| 2- Expense Accruals | | - | - |
| 3- Income relating to future months | | - | - |
| I- Other Long Term Liabilities | | 91.778 | - |
| 1- Deferred Tax Liability | | - | - |
| 2- Other Miscellaneous Long Term Liabilities | | 91.778 | - |
| IV- Total of Long Term Liabilities | | 3.264.911 | 1.813.074 |

| | | Independent | Independent |
|---|-----------|--|--|
| | | The items has been subjected to the audit | The items has been subjected to the audit |
| EQUITY CAPITAL | Footnotes | 31 December 2018 | 31 December 2017 |
| A- Paid in capital | | 70.000.000 | 5.250.700 |
| 1- (Nominal) Capital | 2, 15 | 70.000.000 | 6.000.700 |
| 2) Unpaid Share Capital (-) | 2, 15 | - | (750.000) |
| 3- Positive Inflation Adjustment on Capital | | - | - |
| 4- Negative Distinction From Share Capital Adjustment (-) | | - | - |
| B- Capital Reserves | | 87.551.992 | 87.551.992 |
| 1- Equity Share Premiums | | - | - |
| 2- Gains on Sale of Cancelled Share Certificates | | - | - |
| 3- Capitalized Surplus | | - | - |
| 4- Foreign Currency Conversion Adjustments | | - | - |
| 5- Other Capital Reserves | 15 | 87.551.992 | 87.551.992 |
| C-Profit Reserves | | 15.137.143 | 14.901.882 |
| 1- Legal Reserves | 15 | 1.050.140 | 753.389 |
| 2- Statutory Reserves | | - | - |
| 3- Extraordinary Reserves | 15 | 6.780.498 | 6.780.498 |
| 4- Special Funds (Reserves) | 15 | 7.384.087 | 7.384.087 |
| 5- Financial Asset Valuation | | - | - |
| 6- Other Profit Reserves | 15-21 | (77.582) | (16.092) |
| D- Profits from Previous Period | | 8.779.510 | 22.939.236 |
| 1- Previous Years' Profits | | 8.779.510 | 22.939.236 |
| E- Previous Years' Losses (-) | | - | - |
| 1- Previous Years' Losses | | - | - |
| F- Net Profit for the Period | | 64.064.838 | 50.136.326 |
| 1- Net Profit for the Period | | 64.064.838 | 50.136.326 |
| 2- Net Loss For The Period (-) | | - | - |
| Total Shareholders' Equity | | 245.533.483 | 180.780.135 |
| Total Liabilities (III + IV + V) | | 1.373.130.377 | 1.132.246.709 |