

**GOLDEN GLOBAL YATIRIM BANKASI A.Ş.**

**REVIEW REPORT, FINANCIAL STATEMENTS AND  
NOTES TO THE FINANCIAL STATEMENTS FOR  
THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2021**

**(CONVENIENCE TRANSLATION OF THE FINANCIAL STATEMENTS AND RELATED  
DISCLOSURES AND NOTES ORIGINALLY ISSUED IN TURKISH)**



**(CONVENIENCE TRANSLATION OF THE FINANCIAL STATEMENTS AND RELATED DISCLOSURES  
AND NOTES ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF INTERIM  
FINANCIAL INFORMATION**

To the Board of Directors of Golden Global Yatırım Bankası A.Ş.

*Introduction*

We have reviewed the balance sheet of Golden Global Yatırım Bankası A.Ş. (“the Bank”) at 30 September 2021 and the related statement of income, statement of income and expense items recognized in equity, statement of changes in shareholders’ equity, statement of cash flows and a summary of significant accounting policies and other explanatory notes to the financial statements for the nine-month-period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 “Interim Financial Reporting” for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information do not present fairly in all material respects the financial position of Golden Global Yatırım Bankası A.Ş. as of 30 September 2021, and its financial performance and cash flows for the nine-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

**Report on Other Regulatory Requirements Arising from Legislation**

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in section eight, is not consistent with the reviewed financial statements and disclosures in all material respects.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Erdem Taş  
Partner  
İstanbul, 15 November 2021

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
FINANCIAL STATEMENTS AND AUDITORS' REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)**

**THE AUDIT REPORT OF  
GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ  
FOR THE NINE-MONTHS PERIOD AS OF 30 SEPTEMBER 2021**

The Bank's Address of Headquarter : Büyükdere Caddesi No :127 Astoria B/17 Blok Kat:6  
Şişli/ İstanbul  
The Bank's Telephone and Fax : (0212) 215 26 41, (0212) 215 26 44  
The Bank's Web Site : <https://goldenglobalbank.com.tr>  
E-Mail Address for Contact : [info.ggbank@goldenglobalbank.com.tr](mailto:info.ggbank@goldenglobalbank.com.tr)

The financial report for the nine-month period ended prepared in accordance with the Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced as regulated by the Banking Regulation and Supervision Agency, consist of the section listed below.

- GENERAL INFORMATION ABOUT THE BANK
- FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATIONS AND DISCLOSURES RELATED TO THE FINANCIAL STATEMENTS
- AUDITOR'S REVIEW REPORT
- OTHER EXPLANATIONS AND DISCLOSURES
- INTERIM ACTIVITY REPORT

The accompanying financial statements and notes to these financial statements for the nine-month period ended which are expressed, unless otherwise stated, in **thousands of Turkish Lira** have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been independently reviewed.

Mustafa AKIN	Bedri SAYIN	Özay BALTA
Chairman of the Board of Directors	Member of the Audit Committee	General Manager

Ahmet Sefa ŞEN	Yeter AK
Director of Financial Coordination and Reporting	Financial Accounting and Tax Manager

For the questions regarding this financial report, contact details of the personnel in charge are presented below:

Name-Surname/Title : Mustafa DOĞANÇAY / The Authorized Person  
Telephone Number : (0 212) 215 26 41  
Fax Number : (0 212) 215 26 44

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**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**SECTION ONE**  
**General Information**

**I. History of the Bank including its incorporation date, initial legal status and amendments to legal status**

Golden Global Yatırım Bankası A.Ş. ("the Bank") was established on 15 October 2019 with the permission dated 29 May 2019 from the Banking Regulation and Supervision Agency and started its activities on 1 June 2020.

**II. Explanation about the Bank’s capital structure, shareholders of the Bank who are in charge of the management and auditing of the Bank directly or indirectly, changes in these matters (if any) and the group the Bank belongs to**

Name-Surname / Title	Share Amounts	Share	Paid-in Capital
Emir KAYA	54,000	36	54,000
Salih BERBEROĞLU	48,000	32	48,000
Recep KABA	21,000	14	21,000
Ahmet DAĞLI	21,000	14	21,000
Mustafa AKIN	6,000	4	6,000
<b>Total</b>	<b>150,000</b>	<b>100%</b>	<b>150,000</b>

As of 30 September 2021, the Bank's nominal capital is TL 150,000 as fully paid. All shares belong to real persons.

**III. Information on the Bank’s chairman and members of the board of directors, members of the audit committee, general manager and vice presidents, changes in these matters (if any) and shares of the Bank they possess and their responsibilities**

**Board of Directors:**

Name Surname	Administrative function	Assignment dates	Education level	Business Experience Period in Banking and Administration
MUSTAFA AKIN	Chairman / Member of Audit Committee	11.05.2019	BACHELOR’S DEGREE	35
RECEP KABA	Vice Chairman	11.05.2019	HIGH SCHOOL	24
SALİH BERBEROĞLU	Member	11.05.2019	MASTER DEGREE	18
BEDRİ SAYIN (*)	Member – Member of Audit Committee	11.05.2019	BACHELOR’S DEGREE	38
ÖZAY BALTA (*)	Member – General Manager	11.05.2019	BACHELOR’S DEGREE	16
ZEYNEP ASLI PEKER (*)	Member - Executive Vice President	15.01.2020	BACHELOR’S DEGREE	21

(\*) The aforementioned members have no share in the Bank.

**IV. Information about the persons and institutions that have qualified shares attributable to the Bank**

As of 30 September 2021, there are no persons and institutions that have qualified shares attributable to the Bank.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

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**General Information (Continued)**

**V. Summary information on the Bank’s activities and services**

The Bank may perform all kinds of Investment Banking activities in accordance with the principles of interest-free finance, without collecting deposits and funds through special current and participation accounts specified in the Banking Law and relevant legislation.

Except for activities requiring permission from authorized institutions and organizations, the Bank may perform activities in banking and capital markets legislation and other matters concerning banking without the requirement for a new authorization.

The Bank operates in line with the permissions granted by the Banking Regulation and Supervision Agency. However, it will organize and perform all of its activities, including the following issues, in accordance with the principles of interest-free finance, in accordance with the principles of Investment Banking.

The Bank may engage in the following activities in line with these principles;

1. To provide cash, non-cash, loans or to lend in any form, to open domestic and international letters of credit, to add confirmations to opened letters of credit, to issue domestic and international guarantee letters, to perform other transactions related to loans and guarantees or other commercial means,
2. To buy, sell, import and export gold, silver and other precious metals, to become a member of the precious metal exchanges that have been established and to be established, to trade in these exchanges,
3. To perform cash and deposit payment and funds transfer transactions, including the use of correspondent banking accounts or check payment and collection transactions of all kinds,
4. To help and mediate for domestic and foreign capital to invest in the country and foreign countries and to participate in companies established or to be established,
5. To participate in all kinds of partnerships in which banks can establish or become partners in Turkey or foreign countries, or to establish new partnerships for this purpose or leave established partnerships,
6. To make transactions on goods, real estate and documents representing the rights on them in accordance with the relevant legislation; to provide funds through joint investments, partnerships or similar methods,
7. To provide safe deposit box and storage services,
8. To provide effective foreign exchange transactions and to perform purchase and sale of money market instruments,
9. To perform purchase, sale and brokerage regarding futures contracts, option contracts, simple or complex financial instruments including derivatives more than one based on economic and financial indicators, capital market instruments, commodities, precious metals and foreign currency,
10. To purchase and sale of capital market instruments or to perform repurchase agreements to resell or re-operations,
11. To undertake actions in favor of others with collateral, guarantees and other liabilities,
12. To perform investment consultancy transactions,
13. To perform portfolio management and to manage it,
14. To undertake the role of market maker regarding the purchase and sale transactions within the framework of the obligations undertaken within the scope of a contract established with the Undersecretariat of Treasury and/or the Central Bank and institution associates,
15. To perform inter-bank money market transactions,



**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

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**General Information (Continued)**

**V. Summary information on the Bank’s activities and services (Continued)**

16. To perform brokerage for financial lease operations,
17. To operate in insurance agency and insurance business,
18. To act as correspondent and representative of domestic and foreign banks and other financial institutions, to give these institutions the correspondence and representation of the Bank, to open accounts and deposit money at these institutions,
19. To mediate import and export transactions,
20. To conduct transactions in local and international capital and commodity markets and exchanges, to intermediate in the issuance, purchase, sale of financial products used in these markets on behalf of the bank or its customers,
21. To borrow from domestic and foreign markets, provide funds, by providing collateral for the assets of the Bank or by any means including the issuance of capital market instruments in accordance with the relevant legislation,
22. To acquire, sell, transfer, pledge or mortgage all kinds of movable and immovable property, rights, industrial and intellectual and similar rights, rights in rem and receivables such as usufruct, easement and superficial rights, to take pledges and mortgages on immovable property in its favor, to remove existing mortgages, to transfer receivables and related guarantees, to be lessee or lessor for movable and immovable property, industrial and intellectual and similar rights, to annotate lease and preliminary sales contracts in its favor, to remove annotations, to conclude a commercial enterprise pledge,
23. In order to carry out banking business or to collect its receivables; to acquire movable and real estate and to dispose of them by selling, barter and other means when necessary, to obtain all kinds of real and personal guarantees for the collection and provision of their rights and receivables, to perform relevant registration, cancellation, assignment and all other transactions at the land registry, tax offices, etc. before public and private institutions,
24. To issue all kinds of debt securities and all kinds of securities and capital market instruments,
25. To perform all kinds of capital market activities and transactions; buying, selling, transferring, endorsing all kinds of investment instruments that can be traded in particular their shares traded in domestic and foreign capital markets and securities exchanges or non-stock markets on behalf of themselves or their customers, to launch and manage investment funds, to operate in portfolio management and to operate in other capital market and stock exchanges allowed by the legislation,
26. To perform activities for social purposes to the extent permitted by the legislation.

**VI. Current or likely, actual or legal barriers to immediate transfer of equity or repayment of debts between bank and its subsidiaries**

None.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**BALANCE SHEET AS OF 30 SEPTEMBER 2021 (STATEMENT OF FINANCIAL POSITION)**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**SECTION TWO**  
**Financial Statements**

**I. Balance Sheet**

	ASSETS	Notes	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Audited		
			Current Period			Prior Period		
			30 September 2021			31 December 2020		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>FINANCIAL ASSETS (Net)</b>		58,722	202,614	261,336	82,983	68,443	151,426
<b>1.1</b>	<b>Cash and Cash Equivalents</b>	<b>I-a</b>	58,722	202,614	261,336	82,983	68,443	151,426
1.1.1	Cash and Balances with Central Bank	<b>I-a</b>	1,121	34,452	35,573	1,442	26,261	27,703
1.1.2	Banks	<b>I-b</b>	57,601	168,162	225,763	81,541	42,182	123,723
1.1.3	Receivables from Money Markets		-	-	-	-	-	-
1.1.4	Expected Loss Provision		-	-	-	-	-	-
<b>1.2</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>		-	-	-	-	-	-
1.2.1	Government Debt Securities		-	-	-	-	-	-
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		-	-	-	-	-	-
<b>1.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>		-	-	-	-	-	-
1.3.1	Government Debt Securities		-	-	-	-	-	-
1.3.2	Equity Instruments		-	-	-	-	-	-
1.3.3	Other Financial Assets		-	-	-	-	-	-
<b>1.4</b>	<b>Derivative Financial Assets</b>		-	-	-	-	-	-
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		-	-	-	-	-	-
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
<b>II.</b>	<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>	<b>I-e</b>	39,117	91,731	130,848	40,393	3,687	44,080
<b>2.1</b>	<b>Loans</b>	<b>I-e</b>	39,047	91,731	130,778	40,393	3,687	44,080
<b>2.2</b>	<b>Lease Receivables</b>	<b>I-i</b>	70	-	70	-	-	-
<b>2.3</b>	<b>Factoring Receivables</b>		-	-	-	-	-	-
<b>2.4</b>	<b>Other Financial Assets Measured at Amortized Cost</b>		-	-	-	-	-	-
2.4.1	Government Debt Securities		-	-	-	-	-	-
2.4.2	Other Financial Assets		-	-	-	-	-	-
<b>2.5</b>	<b>Expected Loss Provision (Loans)</b>	<b>I-e</b>	-	-	-	-	-	-
<b>III.</b>	<b>NON-CURRENT ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
3.1	Held for Sale Purpose		-	-	-	-	-	-
3.2	Held from Discontinued Operations		-	-	-	-	-	-
<b>IV.</b>	<b>EQUITY INVESTMENTS</b>		-	-	-	-	-	-
<b>4.1</b>	<b>Associates (Net)</b>		-	-	-	-	-	-
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		-	-	-	-	-	-
4.2	Subsidiaries (Net)		-	-	-	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
4.3	Joint Ventures (Net)		-	-	-	-	-	-
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
<b>V.</b>	<b>TANGIBLE ASSETS (Net)</b>		4,961	-	4,961	4,380	-	4,380
<b>VI.</b>	<b>INTANGIBLE ASSETS (Net)</b>		13,934	-	13,934	17,400	-	17,400
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		13,934	-	13,934	17,400	-	17,400
<b>VII.</b>	<b>INVESTMENT PROPERTIES (Net)</b>	<b>I-k</b>	-	-	-	-	-	-
<b>VIII.</b>	<b>CURRENT TAX ASSET</b>		832	-	832	832	-	832
<b>IX.</b>	<b>DEFERRED TAX ASSET</b>	<b>I-l</b>	-	-	-	-	-	-
<b>X.</b>	<b>OTHER ASSETS</b>	<b>I-n</b>	2,671	3,166	5,837	501	837	1,338
			-	-	-	-	-	-
	<b>TOTAL ASSETS</b>		<b>120,237</b>	<b>297,511</b>	<b>417,748</b>	<b>146,489</b>	<b>72,967</b>	<b>219,456</b>

The accompanying explanations and notes are an integral part of these financial statements.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**BALANCE SHEET AS OF 30 SEPTEMBER 2021 (STATEMENT OF FINANCIAL POSITION)**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**I. Balance Sheet (Continued)**

	LIABILITIES	Notes	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			CURRENT PERIOD			PRIOR PERIOD		
			Reviewed			Audited		
			30 September 2021			31 December 2020		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	<b>II-c</b>	-	-	-	-	-	-
<b>II.</b>	<b>FUNDS BORROWED</b>		-	75,168	75,168	-	-	-
<b>III.</b>	<b>PAYABLES TO MONEY MARKETS</b>		-	-	-	-	-	-
<b>IV.</b>	<b>SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
4.1	Bills		-	-	-	-	-	-
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	-	-	-	-	-
<b>V.</b>	<b>FUNDS</b>		<b>590</b>	<b>36,339</b>	<b>36,929</b>	<b>463</b>	<b>23,749</b>	<b>24,212</b>
5.1	Borrower Funds		543	34,834	35,377	463	36	499
5.2	Other		47	1,505	1,552	-	23,713	23,713
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		-	-	-	-	-	-
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		-	-	-	-	-	-
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
<b>VIII.</b>	<b>FACTORING LIABILITIES</b>		-	-	-	-	-	-
<b>IX.</b>	<b>LEASE LIABILITIES</b>	<b>II-e</b>	2,885	-	2,885	2,231	-	2,231
<b>X.</b>	<b>PROVISIONS</b>	<b>II-g</b>	1,080	1,453	2,533	764	134	898
10.1	General Provisions		624	1,453	2,077	764	134	898
10.2	Restructuring Provision		-	-	-	-	-	-
10.3	Provision for Employee Benefits		456	-	456	-	-	-
10.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.5	Other Provisions		-	-	-	-	-	-
<b>XI.</b>	<b>CURRENT TAX LIABILITY</b>	<b>II-h</b>	2,231	-	2,231	417	-	417
<b>XII.</b>	<b>DEFERRED TAX LIABILITY</b>		462	-	462	566	-	566
<b>XIII.</b>	<b>LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Held from Discontinued Operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SUBORDINATED DEBT INSTRUMENTS</b>		-	-	-	-	-	-
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	-	-	-	-	-
<b>XV.</b>	<b>OTHER LIABILITIES</b>	<b>II-d</b>	9,293	135,692	144,985	4,971	31,163	36,134
<b>XVI.</b>	<b>EQUITY</b>	<b>II-i</b>	152,555	-	152,555	154,998	-	154,998
16.1	Paid-in Capital		150,000	-	150,000	150,000	-	150,000
16.2	Capital Reserves		-	-	-	-	-	-
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	-	-	-
16.3	Accumulated Other Comprehensive Profit or Loss Not Reclassified Through Profit or Loss		-	-	-	-	-	-
16.4	Accumulated Other Comprehensive Profit or Loss Reclassified Through Profit or Loss		-	-	-	-	-	-
<b>16.5</b>	<b>Profit Reserves</b>		480	-	480	-	-	-
16.5.1	Legal Reserves		480	-	480	-	-	-
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		-	-	-	-	-	-
16.5.4	Other Profit Reserves		-	-	-	-	-	-
<b>16.6</b>	<b>Profit or Loss</b>		2,075	-	2,075	4,998	-	4,998
16.6.1	Prior Years' Profit or Loss		4,518	-	4,518	(4,593)	-	(4,593)
16.6.2	Net Profit or Loss for the Period		(2,443)	-	(2,443)	9,591	-	9,591
			-	-	-	-	-	-
	<b>TOTAL LIABILITIES</b>		<b>169,096</b>	<b>248,652</b>	<b>417,748</b>	<b>164,410</b>	<b>55,046</b>	<b>219,456</b>

The accompanying explanations and notes are an integral part of these financial statements.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**STATEMENT OF OFF BALANCE SHEET ACCOUNTS AS OF 30 SEPTEMBER 2021**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**II. Statement of off balance sheet accounts**

OFF BALANCE SHEET ACCOUNTS	Notes	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
		Reviewed			Audited		
		Current Period			Prior Period		
		30 September 2021			31 December 2020		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>		<b>23,546</b>	<b>49,546</b>	<b>73,092</b>	<b>22,815</b>	<b>7,744</b>	<b>30,559</b>
<b>I. GUARANTEES AND WARRANTIES</b>		<b>5,693</b>	<b>10,817</b>	<b>16,510</b>	<b>22,815</b>	<b>7,744</b>	<b>30,559</b>
1.1. Letters of Guarantee	III-a	5,693	10,817	16,510	22,815	7,744	30,559
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3. Other Letters of Guarantee		5,693	10,817	16,510	22,815	7,744	30,559
1.2. Bank Loans		-	-	-	-	-	-
1.2.1. Import Letter of Acceptance		-	-	-	-	-	-
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	-	-	-	-	-
1.3.1. Documentary Letters of Credit		-	-	-	-	-	-
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		-	-	-	-	-	-
1.9. Other Collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>17,853</b>	<b>38,729</b>	<b>56,582</b>	-	-	-
2.1. Irrevocable Commitments		17,853	38,729	56,582	-	-	-
2.1.1. Forward Asset Purchase and Sales Commitments		17,853	38,729	56,582	-	-	-
2.1.2. Forward Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		-	-	-	-	-	-
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		-	-	-	-	-	-
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10. Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		-	-	-	-	-	-
2.2. Revocable Commitments		-	-	-	-	-	-
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		-	-	-	-	-	-
3.1. Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Foreign Net Investment Hedge		-	-	-	-	-	-
3.2. Trading Derivative Financial Instruments		-	-	-	-	-	-
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.2.1. Foreign Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2. Foreign Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3. Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4. Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3. Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1. Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2. Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3. Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5. Securities Options-Buy		-	-	-	-	-	-
3.2.3.6. Securities Options-Sell		-	-	-	-	-	-
3.2.4. Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1. Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>674,332</b>	-	<b>674,332</b>	<b>574,450</b>	-	<b>574,450</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>382</b>	-	<b>382</b>	-	-	-
4.1. Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2. Investment Securities Held in Custody		-	-	-	-	-	-
4.3. Cheques Received for Collection		382	-	382	-	-	-
4.4. Commercial Notes Received for Collection		-	-	-	-	-	-
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>673,950</b>	-	<b>673,950</b>	<b>574,450</b>	-	<b>574,450</b>
5.1. Marketable Securities		-	-	-	-	-	-
5.2. Guarantee Notes		-	-	-	574,450	-	574,450
5.3. Commodity		2,500	-	2,500	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Immovable		-	-	-	-	-	-
5.6. Other Pledged Items		671,450	-	671,450	-	-	-
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED BILL, GUARANTEES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>697,878</b>	<b>49,546</b>	<b>747,424</b>	<b>597,265</b>	<b>7,744</b>	<b>605,009</b>

The accompanying explanations and notes are an integral part of these financial statements.

# GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

## STATEMENT OF PROFIT OR LOSS FOR PERIOD ENDED 30 SEPTEMBER 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

### III. Statement of profit or loss

	Notes	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA
		Reviewed 1 January – 30 September 2021	Reviewed 1 January – 30 September 2020	Reviewed 1 July – 30 September 2021	Reviewed 1 July – 30 September 2020
<b>STATEMENT OF PROFIT OR LOSS</b>					
<b>I.</b>					
<b>PROFIT SHARE INCOME</b>	<b>IV-a</b>	<b>14,328</b>	<b>3,235</b>	<b>3,815</b>	<b>2,458</b>
1.1 Profit Share on Loans		4,231	1,168	1,112	914
1.2 Profit Share on Reserve Requirements		6	-	6	-
1.3 Profit Share on Banks		10,070	2,067	2,691	1,544
1.4 Profit Share on Money Market Transactions		-	-	-	-
1.5 Profit Share on Marketable Securities Portfolio		-	-	-	-
1.5.1 Fair Value Through Profit or Loss		-	-	-	-
1.5.2 Fair Value Through Other Comprehensive Income		-	-	-	-
1.5.3 Measured at Amortised Cost		-	-	-	-
1.6 Financial Lease Profit Share Income		8	-	8	-
1.7 Other Profit Share Income		13	-	(2)	-
<b>II.</b>	<b>IV-b</b>	<b>409</b>	<b>209</b>	<b>139</b>	<b>80</b>
<b>PROFIT SHARE EXPENSE (-)</b>					
2.1 Profit Share on Deposits		-	-	-	-
2.2 Profit Share on Funds Borrowed		108	17	32	17
2.3 Profit Share Expense on Money Market Transactions		-	-	-	-
2.4 Profit Share on Securities Issued		-	-	-	-
2.5 Lease Dividend Expenses		-	-	-	-
2.5 Other Profit Share Expenses		301	192	107	63
<b>III.</b>		<b>13,919</b>	<b>3,026</b>	<b>3,676</b>	<b>2,378</b>
<b>NET PROFIT SHARE INCOME/EXPENSE (I - II)</b>					
<b>IV.</b>		<b>11,794</b>	<b>(100)</b>	<b>9,613</b>	<b>(65)</b>
<b>NET FEES AND COMMISSIONS INCOME/EXPENSES</b>					
4.1 Fees and Commissions Received		45,587	31	29,082	31
4.1.1 Non-cash Loans		142	7	39	7
4.1.2 Other		45,445	24	29,043	24
4.2 Fees and Commissions Paid (-)		(33,793)	(131)	(19,469)	(96)
4.2.2 Non-cash Loans		(9)	(6)	(3)	(3)
4.2.2 Others		(33,784)	(125)	(19,466)	(93)
<b>V.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DIVIDEND INCOME</b>					
<b>VI.</b>	<b>IV-c</b>	<b>5,487</b>	<b>27,943</b>	<b>(452)</b>	<b>4,315</b>
<b>TRADING PROFIT/LOSS (Net)</b>					
7.1 Trading Gains /Losses on Securities		-	-	-	-
7.2 Gains / Losses on Derivative Financial Transactions		-	75	-	75
7.3 Foreign Exchange Gains / Losses		5,487	27,868	(452)	4,240
<b>VII.</b>	<b>IV-d</b>	<b>461</b>	<b>22</b>	<b>130</b>	<b>6</b>
<b>OTHER OPERATING INCOME</b>					
<b>VIII.</b>		<b>20,996</b>	<b>25,417</b>	<b>2,302</b>	<b>1,160</b>
<b>GROSS OPERATING PROFIT (III+IV+V+VI+VII+VIII)</b>					
<b>IX.</b>	<b>IV-e</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPECTED CREDIT LOSS (-)</b>					
<b>X.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER PROVISION EXPENSES (-)</b>					
<b>V.</b>	<b>IV-f</b>	<b>(10,665)</b>	<b>(5,474)</b>	<b>(3,993)</b>	<b>(1,932)</b>
<b>PERSONNEL EXPENSES (-)</b>					
<b>XI.</b>		<b>(23,543)</b>	<b>(10,281)</b>	<b>(7,969)</b>	<b>(3,592)</b>
<b>OTHER OPERATING EXPENSES (-)</b>					
<b>XII.</b>		<b>(2,547)</b>	<b>15,136</b>	<b>1,005</b>	<b>1,110</b>
<b>NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)</b>					
<b>XIII.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>					
<b>XIV.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES</b>					
<b>CONSOLIDATED BASED ON EQUITY METHOD</b>					
<b>XV.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/LOSS ON NET MONETARY POSITION</b>					
<b>XVI.</b>	<b>IV-c</b>	<b>(2,547)</b>	<b>15,136</b>	<b>1,005</b>	<b>1,110</b>
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS</b>					
<b>XVII.</b>	<b>IV-b</b>	<b>104</b>	<b>(2,452)</b>	<b>(176)</b>	<b>(248)</b>
<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>					
17.1 Current Tax Provision		-	(1,868)	-	(1,026)
17.2 Deferred Tax Expense Effect (+)		-	(584)	(176)	(584)
17.3 Deferred Tax Income Effect (-)		104	-	-	1,362
<b>XVIII.</b>		<b>(2,443)</b>	<b>12,684</b>	<b>829</b>	<b>862</b>
<b>CURRENT PERIOD NET PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)</b>					
<b>XIX.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INCOME FROM DISCONTINUED OPERATIONS</b>					
19.1 Income from Non-current Assets Held for Sale		-	-	-	-
19.2 Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3 Income from Other Discontinued Operations		-	-	-	-
<b>XX.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>					
20.1 Expenses for Non-current Assets Held for Sale		-	-	-	-
20.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
20.3 Expenses from Other Discontinued Operations		-	-	-	-
<b>XXI.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)</b>					
<b>XXII.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>					
22.1 Current Tax Provision		-	-	-	-
22.2 Deferred Tax Expense Effect (+)		-	-	-	-
22.3 Deferred Tax Income Effect (-)		-	-	-	-
<b>XXIII.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CURRENT REPIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>					
<b>XXIV.</b>		<b>(2,443)</b>	<b>12,684</b>	<b>829</b>	<b>862</b>
<b>NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)</b>					

The accompanying explanations and notes are an integral part of these financial statements.

# GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

## FINANCIAL STATEMENTS RELATED TO INCOME AND EXPENSE ITEMS RECOGNIZED IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

### IV. Financial statements related to income and expense items recognized in equity

	THOUSAND TURKISH LIRA	
	Reviewed 30 September 2021	Reviewed 30 September 2020
<b>I. CURRENT PERIOD PROFIT/LOSS</b>	(2,443)	12,684
<b>II. OTHER COMPREHENSIVE INCOME</b>	-	-
<b>2.1 Not Reclassified Through Profit or Loss</b>	-	-
2.1.1 Tangible Assets Revaluation Increase/Decrease	-	-
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Plan Remeasurement Gain/Loss	-	-
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
<b>2.2 Reclassified Through Profit or Loss</b>	-	-
2.2.1 Foreign Currency Translation Differences	-	-
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	-	-
2.2.3 Cash Flow Hedge Profit/Loss	-	-
2.2.4 Foreign Net Investment Hedge Profit/Loss	-	-
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Losses	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	-	-
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>(2,443)</b>	<b>12,684</b>

The accompanying explanations and notes are an integral part of these financial statements.

# GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

### V. Statement of changes in shareholders' equity

	Reviewed	Notes	Paid-in Capital	Share Premiums	Share Cancellation Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(Loss)	Total Equity
							1	2	3	4	5	6				
<b>PRIOR PERIOD 30 September 2020</b>																
<b>I.</b>	<b>Prior Period End Balance</b>		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	-	145,407
<b>II.</b>	<b>Corrections and Accounting Policy Changes Made According to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects Of The Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>Adjusted Beginning Balance (I+II)</b>		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	-	145,407
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	12,684	12,684
V.	Capital Increase By Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase By Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Balance at the End of the Period (III+IV+...X+XI)</b>		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	12,684	158,091
<b>CURRENT PERIOD 30 September 2021</b>																
<b>I.</b>	<b>Prior Period End Balance</b>		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	9,591	154,998
<b>II.</b>	<b>Corrections and Accounting Policy Changes Made According to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects Of The Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>Adjusted Beginning Balance (I+II)</b>		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	9,591	154,998
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	(2,443)	(2,443)
V.	Capital Increase By Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase By Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	480	9,111	(9,591)	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	480	-	(480)	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	9,111	(9,111)	-
	<b>Balance at the End of the Period (III+IV+...X+XI)</b>		150,000	-	-	-	-	-	-	-	-	-	480	4,518	(2,443)	152,555

1. Accumulated increases/decreases in tangible assets revaluation reserve,
2. Gains/losses on remeasurements of defined benefit plans,
3. Other (other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss and other accumulated amounts of not reclassified through profit or loss),
4. Exchange differences on translation,
5. Accumulated gains/losses due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income,
6. Other (accumulated gains or losses on cash flow hedges, other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss and other accumulated amounts of reclassified through profit or loss).

The accompanying explanations and notes are an integral part of these financial statements.

# GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

## STATEMENT OF CASH FLOWS

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

#### VI. Statement of cash flows

	Notes	Reviewed	Reviewed
		Current Period	Prior Period
		30 September 2021	30 September 2020
<b>A.</b>	<b>CASH FLOWS FROM BANKING OPERATIONS</b>		
<b>1.1</b>	<b>Operating Profit Before Changes in Operating Assets and Liabilities</b>	<b>(910)</b>	<b>(12,303)</b>
1.1.1	Profit Share Received	9,567	2,060
1.1.2	Profit Share Paid	(301)	(80)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	45,587	31
1.1.5	Other Income	5,277	97
1.1.6	Collections from Non-performing Loans Recognized as Loss	-	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(10,665)	(5,474)
1.1.8	Taxes Paid	(24)	(1,868)
1.1.9	Other	(50,351)	(7,069)
<b>1.2</b>	<b>Changes in Operating Assets and Liabilities</b>	<b>113,712</b>	<b>(26,476)</b>
1.2.1	Net (Increase) / Decrease in Financial Assets At Fair Value Through Profit Or Loss	-	-
1.2.2	Net (Increase) / Decrease in the Account of Banks	-	(37,513)
1.2.3	Net (Increase) / Decrease in Loans	(82,536)	-
1.2.4	Net (Increase) / Decrease in Other Assets	(4,372)	4,492
1.2.5	Net Increase / (Decrease) in Bank Deposits	-	-
1.2.6	Net Increase / (Decrease) in Other Deposits	-	-
1.2.7	Net Increase / (Decrease) in Financial Liabilities At Fair Value Through Profit Or Loss (+/-)	-	328
1.2.8	Net Increase / (Decrease) in Funds Borrowed	75,060	-
1.2.9	Net Increase / (Decrease) in Payables Due	-	-
1.2.10	Net Increase / (Decrease) in Other Liabilities	125,560	6,217
<b>I</b>	<b>Net Cash (Used in) / Provided from Banking Operations</b>	<b>112,802</b>	<b>(38,779)</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II.</b>	<b>Net Cash Provided from Investing Activities</b>	<b>(4,093)</b>	<b>(18,822)</b>
2.1	Cash Paid For Acquisition of Associates and Subsidiaries and Joint Ventures	-	-
2.2	Cash Obtained From Disposal of Associates and Subsidiaries and Joint Ventures	-	-
2.3	Purchases of Movable and Immovable Properties	(1,979)	-
2.4	Disposals of Movable and Immovable Properties	-	-
2.5	Purchase of Financial Assets at Fair Value Through Other Comprehensive Income (-)	-	-
2.6	Sale of Financial Assets at Fair Value Through Other Comprehensive Income (+)	-	(3,583)
2.7	Purchase of Financial Assets Measured at Amortized Cost (-)	-	-
2.8	Sale of Financial Assets Measured at Amortized Cost (+)	-	-
2.9	Other	(2,114)	(15,239)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III.</b>	<b>Net Cash Provided from Financing Activities</b>	<b>-</b>	<b>-</b>
3.1	Cash Obtained from Funds Borrowed and Securities Issued	-	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	-	-
3.3	Issued Equity Instruments	-	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	-	-
3.6	Other (+/-)	-	-
<b>IV.</b>	<b>Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)</b>	<b>671</b>	<b>27,868</b>
<b>V.</b>	<b>Net Increase in Cash and Cash Equivalents (I+II+III+IV)</b>	<b>109,380</b>	<b>29,733</b>
<b>VI.</b>	<b>Cash and Cash Equivalents at Beginning of the Period (+)</b>	<b>151,426</b>	<b>136,081</b>
<b>VII.</b>	<b>Cash and Cash Equivalents at End of the Period (V+VI)</b>	<b>260,806</b>	<b>106,348</b>

The accompanying explanations and notes are an integral part of these financial statements.



**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS**  
**AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

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**SECTION THREE**  
**Accounting Policies**

**I. Basis of presentation**

The financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” related with Banking Law published in the Official Gazette no. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Financial Reporting Standards put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”).

The accounting policies and valuation principles followed in the preparation of the financial statements are explained in the notes below.

**II. Explanations on strategy of using financial instruments and foreign currency transactions**

The Bank follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Bank’s exposure to liquidity risk, currency risk and credit risk while increasing profitability and strengthening the Bank’s equity.

Gains and losses arising from foreign currency transactions have been recorded in the period in which the transaction took place. Foreign currency denominated monetary assets and liabilities are valued with the period end valuation rates published converting them into Turkish Lira and valuation differences of foreign currencies have been recognized as foreign exchange profit or loss.

The foreign currency exchange differences resulting from the translation of debt securities issued and monetary financial instruments into Turkish Lira are included in the income statement. There are no foreign currency differences capitalized by the Bank.

**III. Explanations on futures, option contracts and derivative instruments**

The derivative transactions that the Bank mainly uses are forward, futures, swaps, options and forward purchase and sale contracts. Derivative transactions are classified as financial instruments whose fair value difference is reflected to profit and loss and are monitored with their fair values. Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts at their contractual amounts.

Derivative transactions are evaluated with their fair values in the periods following their recognition. In accordance with the classification of derivative transactions, if the fair value is positive, in the “Part of Derivative Financial Assets at Fair Value through Profit and Loss” or in “Derivative Financial Assets at Fair Value through Other Comprehensive Income”, if negative, “Derivative Financial Liabilities at Fair Value through Profit and Loss” or in “Derivative Financial Liabilities at Fair Value through Other Comprehensive Income”. Differences in the fair value of derivative transactions, of which the fair value difference of derivative financial assets is reflected to profit/loss, are recognized under profit/loss from derivative financial transactions in the trade profit/loss item in the income statement.

There are no embedded derivatives created by separating them from the main contract or derivatives for hedging purposes.

**IV. Explanations on Profit Share Income and Expenses**

Profit share income is recognized in the income statement on an accrual basis by using the method of internal rate of return and is accounted under profit share income account in the financial statements. While applying the internal rate of return method, the bank amortizes the fees and transaction costs included in the calculation of the effective profit rate over the expected life of the financial instrument.

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**Accounting Policies (Continued)**

**V. Explanations on fee and commission income and expenses**

Except for the fees and commission income and expenses obtained for some banking services which are recorded as income and expense when collected, fees and commission income/expenses are reflected in the income statement over the period of the related transaction. Fees and commissions, other than those that are integral parts of the effective profit rate in the internal rate of return method of financial instruments measured at amortized cost, are accounted in accordance with TFRS 15 Revenue from Contracts with Customers.

Fees and commission income and expenses, excluding fee revenues, related to some banking transactions, for which revenue is recorded at once during the service period, and loan fees and commission expenses paid to other credit institutions and organizations are recognized on an accrual basis throughout the service period.

In accordance with the provisions of TAS, commission and fees collected in advance for loans granted are deferred and reflected to the income statement by using the internal rate of return method. Unearned portion of the commission and fees relating to the future periods are recorded to the “Unearned Revenues” account under “Other Liabilities” on the balance sheet.

**VI. Explanations on financial assets**

The Bank classifies and accounts for its financial assets as ‘Fair Value Through Profit/Loss’, ‘Fair Value Through Other Comprehensive Income,’ or ‘Amortized Cost’ as per the standard of “TFRS 9 Financial Instruments”. This classification is based on the contractual cash flow characteristics of the related business model used for management of the financial assets at initial recognition.

Financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Recognition and Derecognition. They are included in the balance sheet of the Bank, if the Bank is a legal party to these instruments.

Financial instruments have the feature of detecting, affecting and diminishing liquidity, credit and profit share risks in the financial statements. All regular way purchases and sales of financial assets are recognized on the settlement date i.e. the date that the asset is delivered to or by the Bank. Settlement date accounting requires (a) accounting of the asset when acquired by the Bank and (b) disposing of the asset out of the balance sheet on the date settled by the Bank; and accounting of gain or loss upon disposal. In case of application of settlement date accounting, for the financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income the Bank accounts for the changes that occur in the fair value of the asset in the period between trade transaction date and settlement date.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted in the same way as the acquired assets. Fair value differences are not accounted for financial assets presented at cost or amortized cost; gain or loss of financial assets at fair value through profit and loss are reflected in the statement of income; gain or loss of financial assets at fair value through other comprehensive income are accounted for in the other comprehensive income.

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**Accounting Policies (Continued)**

**VI. Explanations on financial assets (Continued)**

Details of the accounts in which financial instruments are classified in financial statements are given below.

*Financial Assets at Fair Value Through Profit and Loss*

Financial assets at fair value through profit and loss are financial assets other than the ones that are managed with business model that aims to hold assets to collect contractual cash flows or to collect cash flows that are solely payments of principal and profit share on the principal outstanding amount; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit taking.

The fair value of financial assets at fair value through profit and loss, which are traded in active markets, is determined according to the price of the stock exchange; and if there is no stock exchange price, the price is determined according to the price of the Official Gazette. Where there is no quoted price in an active market, the fair value is determined by using other methods specified in TFRS 13. Financial assets at the fair value through profit or loss are initially recognized at fair value. They are subject to valuation at fair value after recognition. The profit and losses incurred are accounted in the profit and loss.

*Financial Assets at Fair Value Through Other Comprehensive Income*

Financial assets are classified as fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of profit share at certain dates.

In the initial recognition of financial assets with fair value difference accounted for in other comprehensive income, their fair values including transaction costs are used.

Valuation of the financial assets whose fair value difference is reflected in other comprehensive income after the first registration is made at their fair value. The results of the subsequent changes in the fair value of financial assets at fair value through other comprehensive income, namely unrealized gain or loss are recorded in “Accumulated Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss”. Accumulated fair value gain or loss, previously reflected in equity, is recorded to the income statement when the said financial assets are disposed.

The fair value of financial assets at fair value through other comprehensive income, which are traded in active markets is determined according to the price of the stock exchange. If there is no price of stock exchange, it is determined according to the Official Gazette. Where there is no quoted price in an active market, the fair value is determined by using other methods specified in TFRS 13.

*Financial Assets at Amortised Cost*

A financial asset is classified as a financial asset measured at amortized cost, if the financial asset is held within the scope of a business model for the collection of contractual cash flows and the contractual terms of the financial asset result in cash flows that include payments arising only from principal and profit share on the principal amounts on specific dates.

After the initial recognition, provision for impairment to be deducted, if any, financial assets measured at amortized cost are recognized with discounted value using effective profit share method (internal rate of return). Profit share earned from financial assets measured at amortized cost is recorded as profit share income. The Bank classifies financial assets in accordance with the classifications explained above during the acquisition of the mentioned assets.

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**Accounting Policies (Continued)**

**VI. Explanations on financial assets (Continued)**

*Loans*

Loans, other than those with intention to be sold, are the financial assets, the contractual terms of which result in cash flows that include payments arising only from principal and profit share on the principal amounts on specific dates.

The Bank initially recognises loans at the cost of the acquisition and accounts for the amortized cost using the effective profit share method (internal rate of return) subsequent periods.

Foreign currency-indexed individual and commercial loans are shown under Turkish Currency (“TL”) accounts after having been converted into Turkish Lira at exchange rate at transaction date. Repayments are calculated at exchange rate at date of payment and exchange rate differences encountered are reflected in profit and loss accounts. Net foreign exchange gains of the foreign currency indexed loans are presented under foreign exchange gain/loss.

All loans of the Bank are monitored under the “Financial Assets at Amortized Costs” account.

**VII. Explanations on impairment of financial assets**

*Expected Loss Provision*

The Bank sets aside loss provision according to the “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside” published in the Official Gazette dated 22 June 2016 and numbered 29750.

In addition, the Bank was exempted from the application of TFRS 9 due to the requirement for the credit history to be known in order to determine the expected loss provisions.

*Loans*

In the event that there are findings indicating that the loans cannot be collected, the Bank will make classification in Group III, IV, and V loans pursuant to the “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves” published in the Official Gazette dated 1 November 2006 and numbered 26333, and specific reserves are provided for these amounts. The Bank can make special provisions for loans with poor financial status and / or that are irrecoverable, above the minimum rates projected in the group to which it belongs.

The collections made in relation to the provisions made for the aforementioned loans in the current period are deducted from the "Provisions for Loans and Other Receivables" account in the income statement, and the principal collections made for the loans that have been provided for or written-off from assets in the previous periods are accounted for in the "Other Operating Income" account.

**VIII. Explanations on offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has legally enforceable rights to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

**IX. Explanations on sales and repurchase agreements and securities lending transactions**

The securities subject to repo are classified in the portfolios of "Financial Assets at Fair Value Through Other Comprehensive Income" or "Financial Assets at Amortized Cost" according to their purposes in the Bank portfolio and are subject to valuation according to the principles of the portfolio they belong to.

Funds obtained in return of repo agreements are monitored in liabilities under "Payable to Money Markets" accounts, and expense rediscount is calculated according to the internal rate of return method for the part of the difference between the sales and repurchase prices determined by the repo agreements.

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**Accounting Policies (Continued)**

**IX. Explanations on sales and repurchase agreements and securities lending transactions (Continued)**

Reverse repo transactions are recognized under the account "Receivables from Money Markets". For the part of the difference between the purchase and resale prices determined by reverse repo agreements, corresponding to the period, income rediscount is calculated according to the internal rate of return method.

**X. Information on non-current assets “held for sale” and “held from discontinued operations” and explanations on liabilities related with these assets**

Assets that meet the criteria to be classified as held for sale are measured at carrying amount and depreciation of such assets is ceased and they are presented separately in the balance sheet. In order to classify an asset as held for sale, the asset (or the disposal group) should be available for an immediate sale in its present condition subject to the terms of any regular sales of such assets (or such disposal groups) and the sale should be highly probable. For a highly probable sale, the appropriate level of management must be committed to a plan to sell the asset (or the disposal group), and an active program to complete the plan should be initiated to locate a customer. Also, the asset (or the disposal group) should have an active market sale value, which is a reasonable value in relation to its current fair value. Events or circumstances may extend the completion of the sale more than one year.

Such assets are still classified as held for sale if there is sufficient evidence that the delay in the sale process is due to the events and circumstances occurred beyond the control of the entity or the entity remains committed to its plan to sell the asset (or disposal group).

A discontinued operation is a component of a bank that either has been disposed of, or is classified as held for sale. Gains or losses relating to discontinued operations are presented separately in the statement of profit or loss.

**XI. Explanations on goodwill and other intangible assets**

As at the balance sheet date, there is no goodwill recorded in the financial statements of the Bank. Intangible assets are carried at their restated historical costs and intangible assets that are purchased in the subsequent periods are carried at their historical cost, less any accumulated amortization and any impairment losses. Intangible assets are amortized by using the straight line method based on their useful lives. Amortization method and period are assessed periodically at the end of each year. Intangible assets consist of software expenses and they are amortized by using the straight line method over 3 years. There is no significant change in the accounting estimates expected or to be expected having a significant effect on the amortization method, amortization period or residual value.

**XII. Explanations on tangible assets**

Tangible assets are measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Tangible assets are presented in the financial statements over their remaining cost after deducting accumulated depreciation from cost amounts, if any, and after deducting accumulated depreciation from their fair values. Tangible assets are depreciated over their estimated useful lives using the straight-line method. Lands are not depreciated due to their unlimited lifetime.

Estimated useful lives are as follows:

Buildings	50 years
Transfer Vehicles	5 years
Other intangible assets	3-36 years

As of the balance sheet date, the depreciation amount is calculated by proportioning the depreciation amount estimated for one full year with the duration of being in the assets. If the cost value is higher than the "Net realizable value" of the related tangible asset, the value of the aforementioned asset is reduced to the "Net realizable value" and the provision for the impairment allocated is associated with the expense accounts. Gains and losses arising from the disposal of tangible assets are determined by deducting the net book value of the related tangible asset from the sales revenue.

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**Accounting Policies (Continued)**

**XII. Explanations on tangible assets (Continued)**

Ordinary maintenance and repair expenses incurred for tangible assets items are recognized as expenses. Investment expenditures that increase the future benefit by enhancing the capacity of tangible assets are capitalized. The investment expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

There are no mortgages, pledges or similar precautionary measures on tangible assets or commitments given for the purchase as of 30 September 2021.

**XIII. Explanations on leasing transactions**

The Bank assesses whether a contract is or contains a lease, at inception of the contract. The Bank recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. If there is no other systematic basis that better reflects the timing structure in which the economic benefits obtained from the leased assets are used, the Bank accounts for the lease payments as operating expenses by linear method during the lease period.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Bank uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect profit share on the lease liability (using the effective profit share (internal rate of return) method) and by reducing the carrying amount to reflect the lease payments made.

The Bank remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating profit share rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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**Accounting Policies (Continued)**

**XII. Explanations on leasing transactions (Continued)**

The Bank did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Bank incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Bank applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and included in ‘Other expenses’ in profit or loss.

**XIV. Explanations on provisions and contingent liabilities**

Provisions and contingent liabilities are accounted in accordance with “Turkish Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets Corresponding” (“TAS 37”).

Provisions are recognized when the Bank has a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. As per the “Matching Principle,” a provision is provided for the liabilities arising as a result of past events in the period they arise, if it is probable that the liability will be settled and a reliable estimate for the liability amount can be made. When a reliable estimate of the amount of the obligation cannot be made or it is not probable that an outflow of resources will be required to settle the obligation, the obligation is considered as a “Contingent” liability and is disclosed in the related notes to the financial statements.

**XV. Explanations on obligations related to employee benefits**

The Bank recognizes its liabilities of employment terminations and vacation benefits in accordance with “Turkish Accounting Standard about Employee Benefits” (“TAS 19”).

TAS 19, which is updated with the Communiqué published in Official Gazette by Public Oversight Accounting and Auditing Standards Authority on 12 March 2013 numbered 28585, abolished the option of associating related loss and profit with the “Income Statement” of the relevant period in the accounting treatment of actuarial profit and loss resulting from changes in actuarial assumptions or differences between actual and actuarial assumptions for the Bank’s retirement pay liability calculations. Actuarial profit and loss in the relevant reporting period was classified in “Other Reserves” under Shareholders’ Equity, as being associated with the Statement Related to Income and Expense Items Recognized in Equity.

In accordance with existing social legislation in Turkey, the Bank is required to make lump-sum termination indemnities for each employee whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The Bank has calculated the estimated value of the probable future liability amounts arising from making severance pay to each employee who has completed over one year of service with the Bank and who retires or quits the employment to fulfill the compulsory military service, or who passes away, as defined in the Turkish Labor Law, based on their net present values and recognized in the financial statements.

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**Accounting Policies (Continued)**

**XV. Explanations on obligations related to employee benefits (Continued)**

The Bank’s employees are not members of any pension fund, foundations, union or other similar entities.

As of 30 September 2021, the Bank does not have employees who are employed with a fixed-term contract, whose contract term will expire in a period more than 12 months from the balance sheet date.

**XVI. Explanation on taxation**

**Current Tax:**

As per the terms of the provisional article 10 added to the Law No. 5520 by the Article 91 of the Law No. 7061, it was established that the rate of 20%, as disclosed in the first paragraph of the Article 32 of the Corporate Tax Law No. 5520, shall be applied as 25% over the corporation income for the tax periods of the years 2021, and 23% for the year 2022 (and for entities that are appointed with special accounting period, for the accounting periods beginning within the relevant year).

Under this scope, corporate tax with the rate of 25% shall be calculated over the corporate income of the corporate taxpayers for the accounting periods of 2021, and 23% for 2022. In addition, as per provisions of the Income Tax Law, advance tax with the rate of 25% and 23% shall be paid by the taxpayers in the aforementioned periods in order to be offset from the corporate tax for the aforementioned tax periods.

The corporate tax rate will be applied as 25% for the years 2021. This rate is applied on taxable income which is calculated by adjusting the income before tax for certain disallowable expenses, tax exempt income and other allowances. No further tax is applicable unless the profit is distributed. According to the tax legislations, advance tax amount shall also be calculated using a rate of 23% for 2022 over tax base and shall be paid, then the advance taxes paid within the year shall be offset from the corporate tax calculated over the yearly corporate tax return for that year.

Withholding taxes is not applied to dividends distributed to companies resident in Turkey or companies who earn income in Turkey through their resident representatives in Turkey. With the Council of Minister’s decision numbered 2009/14593 and 2009/14594 which are published in official gazette numbered 27130 and dated 3 February 2009, some deduction rates in 15th and 30th articles of the corporate tax law numbered 5520 were re-determined. In accordance with this, dividends distributed to companies other than companies resident in Turkey or companies who earn income in Turkey through their resident representatives in Turkey are subject to 15% withholding taxes. Double tax treaty agreements are also taken into consideration during the application of withholding taxes on dividends distributed to real persons and to foreign-based taxpayers. Addition of profit to share capital is not considered as dividend distributed therefore no withholding taxes is applied.

With the aforementioned amendment to the law, entities calculate temporary tax at a rate of 25% over the quarterly financial income for the year 2021, 23% for 2022 and advance tax returns are filed by the fourteenth day of the second month following the related period and taxes are paid by the seventeenth day. Advance taxes are paid within the year belong to that year, and the paid advance taxes are offset from the corporate tax liability calculated over the corporate tax returns in the subsequent year. Any remaining amount of paid advance taxes after the offset can be paid back in cash or it can be deducted from financial loans to the government.

For the purpose of issuance of certificate of leasing immovables to resource institutions, with the sale of asset leasing companies, the scope of Financial Leasing, Factoring and Financing Companies Law No.6361, dated 21 November 2012 in order to lease it back and in case of taking back at the end of the contract, with the sale of financial leasing companies and asset leasing by asset leasing companies, for profit from the sale of the immovable property inherited from the institution applies this rate as 100% and for the immovable is not compulsory to be in assets at least for a period of two years. But the mentioned immovable’s; except in case of failure to fulfill the obligations arising from the source institution, the lesser or leasing agreement, immovable in question by the asset leasing company, in case of selling a third person or institutions, these immovable’s with the carrying value before its transfer to resource institution or asset leasing in lesser or asset leasing company, in mentioned institutions taking into consideration the total amount of depreciation is taxable for corporation engaged in the sale.



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**Accounting Policies (Continued)**

**XVI. Explanation on taxation (Continued)**

**Current Tax (Continued):**

Corporate tax returns are filed by the twenty-fifth day of the fourth month following the balance sheet date and taxes is paid in one installment by the end of that month.

Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. However, losses cannot be carried back to offset profits from previous periods. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, there is no procedure for a final and definite agreement on tax assessments.

**Deferred Tax:**

For taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as per the provisions of “Turkish Accounting Standard on Income Taxes” (“TAS 12”), the Bank calculates deferred tax liability over all taxable temporary differences and deferred tax asset over taxable temporary differences to the extent that is probable that taxable profit will be available in subsequent periods. Deferred tax asset and liabilities are shown in the accompanying financial statements on a net basis. The tax effects of items recognized directly in equity are also reflected in equity.

Deferred tax assets and liabilities are calculated over the tax rates expected to be applied in the period when the tax asset will be realized or the liability will be fulfilled by taking into account the tax rates and tax legislation that are in effect or effective as of the balance sheet date. The rates applied for deferred tax assets and liabilities calculated over temporary differences that will occur in the future are classified as 20%, 23% and 25% on an item basis, according to the expected realization periods of tax assets and liabilities in accordance with the relevant legislation (2020: 20%).

**XVII. Explanations on borrowing**

Borrowings other than funds collected are measured at amortized cost using the internal rate of return method after the initial recognition. The Bank does not apply hedging techniques on related borrowings.

The Bank has not issued convertible bonds.

**XVIII. Explanations on issuance of share certificates:**

There are no share certificates issued by the Bank.

There is no dividend distribution decision of the Bank announced after the balance sheet date.

**XIX. Explanations on availed drafts and acceptances**

Acceptances and availed drafts are realized simultaneously with the payment dates of the customers and they are presented as probable payables and commitments in off-balance sheet accounts. The Bank does not have availed drafts and acceptances that are presented as liabilities corresponding to assets.

**XX. Explanations on government grants**

There are no government incentives utilized by the Bank as of 30 September 2021.

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**Accounting Policies (Continued)**

**XXI. Profit reserves and distribution of profit**

The accumulated profit of the Bank are available for distribution, provided that permission is obtained from the BRSA.

**XXII. Related parties**

In line with the purpose of these financial statements, shareholders, senior executives and members of the board of directors, their families and companies controlled by them or affiliated with them, associates and joint ventures are classified as related parties within the scope of the "Related Party Disclosures Standard" ("TAS 24"). Transactions made with related parties are presented in Section Five, note V.

**XXIII. Cash and cash equivalents**

"Cash", which is the basis for the preparation of cash flow statements, is defined as effective money in transit and purchased bank checks and demand deposits in banks including the R.T. Central Bank ("CBRT"), and "Cash equivalent asset" is defined as interbank money market placements with an original maturity of less than three months and time deposits in banks.

**XXIV. Explanations on segment reporting**

Operating segment is the distinguishable part of the Bank that the Bank operates in the provision of a single product or service or a related product or service group and that has different characteristics from other fields of activity in terms of risk and return. The information of the Bank's business segments is explained in Section Four, disclosure numbered VII.

**XXV. Explanations on other matters**

The fact that the Covid-19 outbreak, which affected the whole world, halted or slowed all units of the economy, including manufacturing, service, trade, finance and consumption, at the same time left us with a crisis that has not been experienced before in the history of modern finance. While all segments of society were affected by this severe crisis, the differences in the measures taken by the states also differentiated the results obtained.

Our country, which has also mobilized its developed health infrastructure by intervening in the outbreak with the necessary seriousness from the first day, has made a more successful impression in this challenge compared to other countries. Although our fragility continues in the current account deficit, growth, interest and inflation equation, which is the weak point of the economy, it is considered that the effects of the outbreak will remain limited with the measures to be taken by the economy management.

As the Bank, an Emergency Action Plan has been prepared in order to take urgent measures in case of crisis and/or quarantine within the scope of Covid 19 and similar epidemic diseases and to continue banking activities without interruption. In case of such unfavorable conditions, it is aimed to establish processes to ensure business continuity and to take necessary measures, taking into account the Bank's internal and external service dependencies, to ensure that the emergency action plan is in line with the objectives and priorities of the Bank, and is adequate for the purpose.

In this context, in the process of obtaining an activity permit corresponding to the pandemic period, the method of working from home and working alternately was applied by providing the necessary infrastructure works. With the precautions taken and detailed studies, there were no disruptions in our activities.

Although it is unknown how long the Covid 19 effect will last in the world or in our country, it is predicted that there will be no disruption in the activities of the Bank as a result of the measures taken, and the practices are arranged in parallel with the developments in the pandemic process.

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**SECTION FOUR**  
**Explanations Related to the Financial Position and Risk Management**

**I. Explanations on the components of shareholders’ equity**

Shareholders' equity and capital adequacy ratio were calculated within the framework of “Regulation on Banks' Equity” and “Regulation on Measurement and Evaluation of Capital Adequacy of Banks”.

As of 30 September 2021, the Bank’s total shareholders’ equity is calculated as TL 140,236, capital adequacy ratio is 33.47%. This ratio is well above the minimum ratio required by the legislation.

	30 September 2021	31 December 2020
<b>COMMON EQUITY TIER 1 CAPITAL</b>	-	-
Paid-in capital following all debts in terms of claim in liquidation of the Bank	150,000	150,000
Share issue premiums	-	-
Reserves	480	-
Gains recognized in equity as per TAS	-	-
Profit	4,518	4,998
Current Period Profit	-	9,591
Prior Periods’ Profit	4,518	(4,593)
Shares acquired free of charge from associates, subsidiaries and joint ventures and cannot be recognized within profit for the period	-	-
<b>Common Equity Tier 1 Capital Before Deductions</b>	<b>154,998</b>	<b>154,998</b>
<b>Deductions from Common Equity Tier 1 Capital</b>	<b>(16,839)</b>	<b>(17,400)</b>
Common Equity as per the (i) clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	-
Portion of the current and prior periods’ losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	(2,443)	-
Improvement costs for operating leasing	-	-
Goodwill remaining after offsetting with the relevant deferred tax liability	-	-
Other intangible assets remaining after offsetting with the related deferred tax liability, excluding the rights to provide mortgage service	(13,934)	(17,400)
The remaining part of the deferred tax asset based on taxable income to be obtained in future periods, excluding the deferred tax assets based on temporary differences, after deducting with the related deferred tax liability	(462)	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	-
Gains arising from securitization transactions	-	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Direct and indirect investments of the Bank in its own Common Equity	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**I. Explanations on the components of shareholders’ equity (Continued)**

	30 September 2021	31 December 2020
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>(16,839)</b>	<b>(17,400)</b>
<b>Total Common Equity Tier I Capital</b>	<b>138,159</b>	<b>137,598</b>
<b>ADDITIONAL TIER I CAPITAL</b>		
Preferred stock not included in common equity Tier I Capital and the related share premiums	-	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
<b>Additional Tier I Capital before Deductions</b>	<b>-</b>	<b>-</b>
<b>Deductions from Additional Tier I Capital</b>		
Direct and indirect investments of the Bank on its own Additional Tier I Capital (-)	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I Capital	-	-
The total of net long position of the direct or indirect investments in Additional Tier I Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued share capital	-	-
Other Items to be defined by the BRSA	-	-
<b>Transition from the Core Capital to Continue to deduce Components</b>	<b>-</b>	<b>-</b>
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
<b>Total Deductions from Additional Tier I Capital</b>	<b>-</b>	<b>-</b>
<b>Total Additional Tier I Capital</b>	<b>-</b>	<b>-</b>
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>138,159</b>	<b>137,598</b>
<b>TIER II CAPITAL</b>		
	<b>2,077</b>	<b>1</b>
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	2,077	1
<b>Tier II Capital Before Deductions</b>	<b>-</b>	<b>-</b>
<b>Deductions from Tier II Capital</b>		
Direct and indirect investments of the bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
<b>Total Deductions from Tier II Capital</b>	<b>2,077</b>	<b>1</b>
<b>Total Tier II Capital</b>	<b>-</b>	<b>-</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>140,236</b>	<b>137,599</b>

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**I. Explanations on the components of shareholders’ equity (Continued)**

	<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>140,236</b>	<b>137,599</b>
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA	-	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components	-	-
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds	-	-
<b>CAPITAL</b>	-	-
Total Capital (Total of Tier I Capital and Tier II Capital)	140,236	137,599
Total Risk Weighted Assets	419,045	98,662
<b>CAPITAL ADEQUACY RATIOS</b>	-	-
CET 1 Capital Ratio (%)	32.97	139.5
Tier I Capital Ratio (%)	33.47	139.5
Capital Adequacy Ratio (%)	33.47	139.5
<b>BUFFERS</b>	-	-
Total additional core capital requirement ratio	-	-
Capital conservation buffer requirement (%)	2,5	2,5
Bank specific countercyclical buffer requirement (%)	-	-
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	-	-
Amounts Lower than Excesses as per Deduction Rules	-	-
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	-	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	-	-
<b>Limits for Provisions Used in Tier II Capital Calculation</b>	-	-
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand)	-	-
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
<b>Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)</b>	-	-
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

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**I. Explanations on the components of shareholders' equity (Continued)**

**a) Information on debt instruments to be included in equity calculation:**

None.

**b) Necessary explanations in order to reach an agreement between the statement of shareholders' equity and balance-sheet amounts:**

The main difference between the "Equity" amount given in the statement of equity and the "Equity" amount in the unconsolidated balance sheet arises from the general provisions. The portion of general provisions up to 1.25% of the amount subject to credit risk is considered as Additional Tier I Capital in the calculation of the "Equity" amount given in the statement of equity. Operating lease development costs, intangible assets and deferred tax liabilities associated with them, which are under the item of Tangible Assets in the balance sheet, are taken into account in the calculation as Value to be Deducted from the Capital in the calculation of the "Equity" amount.

**Information on items that are subject to temporary application in equity calculation:**

None.

**Information on debt instruments included in equity calculation:**

None.

**II. Explanation on the currency risk**

Foreign currency risk represents the Bank's exposure to loss due to the changes in foreign currency exchange rates. All foreign currency assets, liabilities and foreign currency forward transactions are considered in calculation of capital to be employed for foreign currency risk according to standard method.

**The announced current foreign exchange buying rates of the Bank at the date of financial statements and the previous five working days are as follows:**

	<u>Euro</u>	<u>US Dollar</u>
Exchange Buying Rate at 31/12/2020	TL 9,0015	TL 7,3353
Exchange Buying Rate at 30/09/2021	TL 10,3135	TL 8,8433

	<u>Euro</u>	<u>US Dollar</u>
1st Day CBT Exchange Buying Rate	TL 10,3063	TL 8,8371
2nd Day CBT Exchange Buying Rate	TL 10,3413	TL 8,8523
3rd Day CBT Exchange Buying Rate	TL 10,3291	TL 8,8293
4th Day CBT Exchange Buying Rate	TL 10,3453	TL 8,8178
5th Day CBT Exchange Buying Rate	TL 10,3453	TL 8,8178

**Simple arithmetic average of the CBT's current foreign exchange bid rates for the last 30 days prior to the balance sheet date:**

	<u>Euro</u>	<u>US Dollar</u>
31/12/2020 Arithmetic average - 31 days	TL 9,0724	TL 7,6150
30/09/2021 Arithmetic average - 30 days	TL 10,0371	TL 8,5148

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**II. Explanation on the currency risk (Continued)**

**Information on the foreign currency risk of the Bank:**

<b>30 September 2021</b>	<b>EUR</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>	-	-	-	-
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Turkey	464	24,153	9,835	34,452
Banks	54,411	85,222	28,529	168,162
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Loans (*)	-	91,731	-	91,731
Associates, Subsidiaries, Entities Under Common Control (Joint Ventures)	-	-	-	-
Financial Assets Measured at Amortised Cost	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	1,415	1,748	3	3,166
<b>Total Assets (*)</b>	<b>56,290</b>	<b>202,854</b>	<b>38,367</b>	<b>297,511</b>
<b>Liabilities</b>	-	-	-	-
Interbank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Funds Provided from Other Financial Institutions	-	75,168	-	75,168
Issued Marketable Securities	-	-	-	-
Miscellaneous Payables	11,596	23,763	2,433	37,792
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	53,839	63,859	17,994	135,692
<b>Total Liabilities</b>	<b>65,435</b>	<b>162,790</b>	<b>20,427</b>	<b>248,652</b>
<b>Net Balance Sheet Position</b>	<b>(9,145)</b>	<b>40,064</b>	<b>17,940</b>	<b>48,859</b>
<b>Net Off-Balance Sheet Position</b>	<b>9,282</b>	<b>(25,810)</b>	<b>(1,209)</b>	<b>(17,737)</b>
Financial Derivative Assets	9,282	1,214	-	10,496
Financial Derivative Liabilities	-	27,024	1,209	28,233
Non-Cash Loans	659	10,158	-	10,817

<b>31 December 2020</b>	<b>EUR</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
<b>Total Assets</b>	<b>740</b>	<b>29,109</b>	<b>771</b>	<b>30,620</b>
<b>Total Liabilities</b>	<b>25</b>	<b>20</b>	<b>-</b>	<b>45</b>
<b>Net Balance Sheet Position</b>	<b>715</b>	<b>29,089</b>	<b>771</b>	<b>30,575</b>
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial Derivative Assets	-	-	-	-
Financial Derivative Liabilities	-	-	-	-
<b>Non-Cash Loans (**)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*)The table above presents the Bank's net foreign currency position based on major currency types.

(\*\*) It has no effect on the net off-balance sheet position.

(\*\*\*) It includes funds.

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**III. Explanations on the position risk of equity instruments**

There is no position risk of equity instruments arising from banking accounts.

**IV. Explanations on the liquidity risk management and liquidity coverage ratio**

The liquidity risk of the Bank is the risk of being unable to fulfill its payment obligations on time due to not having enough cash sources or cash inflows to finance its cash outflows fully and on time due to cash flow instabilities. Liquidity risk may also occur when the market penetration is not adequate, when the open positions cannot be closed quickly at suitable prices and sufficient amounts due to barriers and break-ups at the markets.

In order to avoid liquidity risk, the Bank covers the placements made to domestic banks with loans from foreign countries, the maturity match is observed between assets and liabilities, and liquid assets are preserved in order to fully meet the liquidity needs that may arise as a result of market fluctuations.

**a) Presentation of assets and liabilities according to their remaining maturities:**

30 September 2021	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
<b>Assets</b>								
Cash and Balances with the Central Bank of the Republic of Turkey	31,073	4,500	-	-	-	-	-	35,573
Banks	168,263	57,500	-	-	-	-	-	225,763
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-	-	-	-
Receivables from Money Markets	-	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-	-	-
Loans Given	-	54,271	46,489	29,248	770	-	-	130,778
Financial Assets Valued at Amortized Cost Value	-	-	-	-	-	-	-	-
Other Assets (*)	-	-	-	-	-	-	25,634	25,634
<b>Total Assets</b>	<b>199,336</b>	<b>116,271</b>	<b>46,489</b>	<b>29,248</b>	<b>770</b>	<b>-</b>	<b>25,634</b>	<b>417,748</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interbank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	-	75,168	-	-	-	-	-	75,168
Money Market Borrowings	-	-	-	-	-	-	-	-
Issued Marketable Securities	-	-	-	-	-	-	-	-
Miscellaneous Payables	36,929	-	-	-	-	-	-	36,929
Other Liabilities (**)	119,640	2,230	-	-	2,885	-	180,896	305,651
<b>Total Liabilities</b>	<b>156,569</b>	<b>77,398</b>	<b>-</b>	<b>-</b>	<b>2,885</b>	<b>-</b>	<b>180,896</b>	<b>417,748</b>
Long Position in the Balance Sheet	42,767	38,873	46,489	29,248	-	-	-	157,377
Short Position in the Balance Sheet	-	-	-	-	(2,115)	-	(155,262)	(157,377)
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>(17,737)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,737)</b>
Financial Derivative Assets	-	10,496	-	-	-	-	-	10,496
Financial Derivative Liabilities	-	(28,233)	-	-	-	-	-	(28,233)
<b>Non-cash Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,510</b>	<b>16,510</b>
<b>Total Position</b>	<b>42,767</b>	<b>21,136</b>	<b>46,489</b>	<b>29,248</b>	<b>(2,115)</b>	<b>-</b>	<b>(155,262)</b>	<b>(17,737)</b>



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**Explanations Related to the Financial Position and Risk Management (Continued)**

**IV. Explanations on the liquidity risk management and liquidity coverage ratio (Continued)**

**a) Presentation of assets and liabilities according to their remaining maturities (Continued):**

31 December 2020	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Long Position in the Balance Sheet	-	113,374	-	39,790	-	-	-	<b>153,164</b>
Short Position in the Balance Sheet	(19,084)	-	(134)	-	(1,433)	-	(132,513)	<b>(153,164)</b>
<b>Net Off-Balance Sheet Position</b>	-	-	-	-	-	-	-	-
Financial Derivative Assets	-	-	-	-	-	-	-	-
Financial Derivative Liabilities	-	-	-	-	-	-	-	-
<b>Non-cash Loans</b>	-	-	-	402	-	-	30,157	<b>30,559</b>
<b>Total Position</b>	<b>(19,084)</b>	<b>113,374</b>	<b>(134)</b>	<b>39,790</b>	<b>(1,433)</b>	-	<b>(132,513)</b>	-

(\*) Other assets which are required for banking operations and could not be converted into cash in short-term, such as; fixed assets, associates, subsidiaries, property holdings, prepaid expenses and non-performing loans are recognized in this account.

(\*\*) Equity is presented under “Undistributed” in “Other liabilities”.

**b) Securitisation positions: None.**

**c) Liquidity coverage ratio**

Current period		Total Unweighted		Total Weighted	
30 September 2021		Value *		Value *	
		TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS					
1	High Quality Liquid Assets	226,228	221,076	226,228	221,076
<b>CASH OUTFLOWS</b>					
2	Retail and Small Business Customers, of which:	8,206	8,050	24,675	24,520
3	Stable deposits				
4	Less stable deposits				
5	Unsecured wholesale funding, of which:				
	Operational deposit				
6	Non-operational deposits				
7	Other unsecured funding				
8	Secured funding				
9	Stable deposits				
10	Other cash outflows				
11	Derivative liabilities and collateral fulfillment obligations				
12	Obligations related to structured financial products				
13	Commitments related to debts to financial markets and other off-balance sheet obligations				
14	Other revocable off-balance sheet commitments and contractual obligations				
15	Other irrevocable or conditionally revocable off-balance sheet obligations				
16	<b>TOTAL CASH OUTFLOWS</b>	<b>8,206</b>	<b>8,050</b>	<b>24,675</b>	<b>24,520</b>
<b>CASH INFLOWS</b>					
17	Secured lending				
18	Unsecured lending	60,356	4,424	60,356	4,424
19	Other cash inflows				
20	<b>TOTAL CASH INFLOWS</b>	<b>60,356</b>	<b>4,424</b>	<b>60,356</b>	<b>4,424</b>
21	<b>TOTAL HQLA STOCK</b>			<b>226,228</b>	<b>221,076</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>24,675</b>	<b>24,520</b>
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>			<b>917%</b>	<b>902%</b>

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**IV. Explanations on the liquidity risk management and liquidity coverage ratio (Continued)**

**c) Liquidity coverage ratio (Continued)**

Prior Period 31 December 2020		Total Unweighted Value *		Total Weighted Value *	
		TL+FC	FC	TL+FC	FC
<b>HIGH QUALITY LIQUID ASSETS</b>					
1	High Quality Liquid Assets	121,488	46,629	121,488	46,629
16	TOTAL CASH OUTFLOWS	29,269	20,427	29,269	20,427
20	TOTAL CASH INFLOWS	73,433	416	73,433	416
21	TOTAL HQLA STOCK			121,488	46,629
22	TOTAL NET CASH OUTFLOWS			29,269	20,427
23	LIQUIDITY COVERAGE RATIO (%)			415%	228%

(\*) The average of last three month’s liquidity coverage ratio calculated by weekly simple averages.

With the "Liquidity Coverage Ratio" prepared within the framework of the "Regulation on Calculation of the Liquidity Coverage Ratio of Banks" published by the BRSA, the balance between banks' net cash outflows and high quality liquid asset stock is measured.

The bank's high quality liquid asset stock comprise cash values and debt instruments issued by the R.T. Central Bank and the R.T. Undersecretariat of Treasury.

As of the report date, the average for the last 3-month period was 902% in foreign currency, and 917% in total.

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**V. Explanations on leverage ratio**

The Regulation sentenced the minimum leverage as 3%.

**Leverage Ratio**

	<b>Balance sheet assets</b>	<b>Current Period(*)</b>	<b>Prior Period (**)</b>
1	On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	380,096	206,433
2	Assets deducted in determining Tier 1 capital	(18,455)	(21,686)
3	Total on-balance sheet risks	361,642	184,747
	<b>Derivative financial instruments and credit derivatives</b>	13,457	3,825
4	Replacement cost associated with all derivative financial instruments and credit derivatives	-	-
5	Potential risk amount associated with all derivative financial instruments and credit derivatives	-	-
6	Total risks of derivative financial instruments and credit derivatives	13,457	3,825
	<b>Securities or commodity financing transactions</b>	-	-
7	Risks from SCFT assets (excluding on-balance sheet)	-	-
8	Risks from brokerage activities related exposures	-	-
9	Total risks related with securities or commodity financing transactions	-	-
	<b>Other off-balance sheet transactions</b>	15,952	29,566
10	Gross notional amounts of off-balance sheet transactions	-	-
11	Adjustments for conversion to credit equivalent amounts	-	-
12	Total risks of off-balance sheet items	15,952	29,566
	<b>Capital and total risks</b>	-	-
13	Tier 1 capital	136,543	139,767
14	Total risks	391,051	218,138
	<b>Leverage ratio</b>	-	-
15	Leverage ratio	34,92	64,19

(\*) Leverage Ratio is calculated with the average balance at the end of July, August and September in the notification table.

(\*\*) Leverage Ratio is calculated with the average balance at the end of October, November and December in the notification table.

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**VI. Explanations on risk management**

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 by BRSA and became effective as of 31 March 2017 are presented in this section. The following tables, which should be given in nine-month periods in accordance with the relevant communiqué, are not presented as of 30 September 2020, as the standard approach is used in the capital adequacy calculation of the Bank:

RWA flow statements of credit risk exposures under IRB (Internal Rating-Based) approach

RWA flow statement of CCR exposures under Internal Model Method (IMM)

RWA flow statements of market risk exposures under an IMA

**Overview of Risk Weighted Amounts**

<b>Current Period 30 September 2021</b>	<b>Risk Weighted Amount</b>	<b>Minimum Capital Requirement</b>
	<b>Current Period</b>	<b>Current Period</b>
Credit risk (excluding counterparty credit risk)	318,795	25,504
Standardised approach	318,795	25,504
Internal rating-based approach	-	-
Counterparty credit risk	28,233	2,259
Standardised approach for counterparty credit risk	28,233	2,259
Internal model method	-	-
Basic risk weight approach to internal models equity position in the banking account	-	-
Investments made in Collective Investment Companies-look through approach	-	-
Investments made in co Collective Investment Companies - mandate-based approach	-	-
Investments made in Collective Investment Companies -1250% weighted risk approach	-	-
Settlement risk	-	-
Securitization positions in banking accounts	-	-
IRB ratings-based approach	-	-
IRB Supervisory Formula approach	-	-
SA/simplified supervisory formula approach	-	-
Market risk	7,376	590
Standardised approach	7,376	590
Internal model approaches	-	-
Operational risk	64,641	5,171
Basic Indicator approach	64,641	5,171
Standard approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
<b>Total</b>	<b>419,045</b>	<b>33,524</b>

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**VII. Explanations on operating segments**

The Bank operates in the field of corporate banking and treasury transactions within its core banking services.

**Information on the business segments of the Bank:**

Representation of certain financial statement items by business segments:

<b>Current Period</b> <b>1 January 2021 – 30 September 2021</b>	<b>Private</b> <b>Banking</b>	<b>Corporate</b> <b>Banking</b>	<b>Investment</b> <b>Banking</b>	<b>Other</b>	<b>Total Activity of</b> <b>the Bank</b>
Operating Income	-	-	14,328	-	14,328
Operating expenses (-)	-	-	409	-	409
Transfers between segments	-	-	-	-	-
<b>Net operating profit / loss</b>	-	-	<b>13,919</b>	-	<b>13,919</b>
Net Fee Commission income/expense	-	-	11,794	-	11,794
Trading Profit and Loss	-	-	5,487	-	5,487
Other Operating income/expense	-	-	(33,747)	-	(33,747)
Income from associates	-	-	-	-	-
<b>Profit Before Tax</b>	-	-	<b>(2,547)</b>	-	<b>(2,547)</b>
Tax Provision	-	-	104	-	104
<b>Net Profit for the Period</b>	-	-	<b>(2,443)</b>	-	<b>(2,443)</b>

Segment Assets	-	-	417,748	-	417,748
Undistributable assets	-	-	-	-	-
<b>Total Assets</b>	-	-	<b>417,748</b>	-	<b>417,748</b>
Segment Liabilities	-	-	265,193	-	265,193
Undistributable liabilities	-	-	-	-	-
Equity	-	-	152,555	-	152,555
<b>Total Liabilities</b>	-	-	<b>417,748</b>	-	<b>417,748</b>

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**Explanations Related to the Financial Position and Risk Management (Continued)**

**VIII. Explanations on operating segments (Continued)**

**Information on the business segments of the Bank (Continued):**

<b>Prior Period</b> <b>1 January 2020 - 30 September 2020</b>	<b>Private</b> <b>Banking</b>	<b>Corporate</b> <b>Banking</b>	<b>Investment</b> <b>Banking</b>	<b>Other</b>	<b>Total Activity</b> <b>of the Bank</b>
Operating Income	-	-	3.235	-	3.235
Undistributable Expenses	-	-	209	-	209
Operating Income	-	-	3.026	-	3.026
Operating Profit	-	-	25.417	-	25.417
Profit before Tax	-	-	15.136	-	15.136
Tax Provision	-	-	(2.452)	-	(2.452)
Profit for the Period	-	-	12.684	-	12.684
Segment Assets	-	-	167.561	-	167.561
Associates and Subsidiaries	-	-	-	-	-
<b>Total Aseets</b>	-	-	<b>167.561</b>	-	<b>167.561</b>
Segment Liabilities	-	-	9.470	-	9.470
Equity	-	-	158.091	-	158.091
<b>Total Liabilities</b>	-	-	<b>167.561</b>	-	<b>167.561</b>

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**SECTION FIVE**  
**Explanations and Notes Related to Financial Statements**

**I. Explanations and notes related to the assets**

**a) Information on cash and balances with the Central Bank of Turkey:**

**1. Information on cash and balances with the Central Bank of Turkey:**

	30 September 2021		31 December 2020	
	TL	FC	TL	FC
Cash/Effective	686	20,050	1.335	16.932
Central Bank of Turkey	435	4,568	107	403
Other		9,834	-	8.926
<b>Total</b>	<b>1,121</b>	<b>34,452</b>	<b>1.442</b>	<b>26.261</b>

**2. Information on the Central Bank of Turkey:**

	30 September 2021		31 December 2020	
	TL	FC	TL	FC
Unrestricted Demand Deposit	-	-	-	-
Unrestricted Time Deposit	435	67	107	1
Restricted Time Deposit	-	-	-	-
Required Provision Account	-	4,501	-	402
<b>Total</b>	<b>435</b>	<b>4,568</b>	<b>107</b>	<b>403</b>

**3. Information on Required Provisions:**

Banks established in Turkey or operating in Turkey by means of opening branches are subject to the Republic of Turkey Central Bank's Communiqué Regarding Required Provisions No. 2015/19. Except for the obligations to the Central Bank, the Treasury, domestic banks and the headquarters and branches of the banks in Turkey established by international agreement, based on the accounting standards and recording order that banks and companies are subject to, the items specified in the communiqué constitute the obligations subject to reserve requirements.

According to the "Communiqué Regarding Required Provisions No. 2013/15" of the Central Bank of Turkey, the Bank maintains required reserves at the Central Bank of Turkey for Turkish lira (TL) and foreign currency (FC) liabilities. Required provisions can be kept in Turkish Lira, USD, EUR and/or standard gold according to the "Communiqué on Required Provisions" at the Central Bank of Turkey. The valid rates for Turkish lira required reserves are between 1% and 8% depending on the maturity structure; the valid rates for foreign currency required reserves are between 5% and 23% depending on the maturity structure. Central Bank pays dividends to the part of required reserves held in TL and USD.

**a) Information on financial assets at fair value through profit or loss:**

**1) Information on financial assets at fair value through profit and loss given as collateral or blocked:**

None. (31 December 2020 : None)

**2) Financial assets at fair value through profit and loss subject to repurchase agreements:**

None. (31 December 2020 : None)

**3) Positive differences related to derivative financial assets:**

None. (31 December 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**b) Information on banks:**

**Information on banks and other financial institutions:**

	30 September 2021		31 December 2020	
	TL	FC	TL	FC
<b>Banks</b>	-	-	-	-
Domestic	57,601	12,252	81,541	40,924
Foreign	-	155,910	-	1,258
<b>Total</b>	<b>57,601</b>	<b>168,162</b>	<b>81,541</b>	<b>42,182</b>

**c) Information on financial assets at fair value through other comprehensive income:**

1) Information on financial assets whose fair value difference is reflected to other comprehensive income given as collateral/blocked:

None. (31 December 2020 : None)

2) Information on financial assets at fair value through other comprehensive income:

None. (31 December 2020 : None)

3) Information on financial assets at fair value difference through other comprehensive income given as collateral/blocked:

None. (31 December 2020 : None)

**d) Information on loans:**

1) Information on the balance of all kinds of loans or advances given to the partners and members of the Bank:

None. (31 December 2020 : None)



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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**d) Information on loans (Continued):**

2) Information on first and second group loans, other receivables and loans and other receivables that are restructured or rescheduled:

Cash Loans	Standard Quality Loans	Loans Under Close Monitoring		
		Those not Included in the Scope of Restructuring	Restructured	
			Change in Contract Conditions	Refinancing
Non-Specialized Loans	-	-	-	-
Business Loans	-	-	-	-
Export Loans	770	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	100,478	-	-	-
Specialized Loans	29,530	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>130,778</b>	-	-	-

**Prior Period**

Cash Loans	Standard Quality Loans	Loans Under Close Monitoring		
		Those not Included in the Scope of Restructuring	Restructured	
			Change in Contract Conditions	Refinancing
Non-Specialized Loans	-	-	-	-
Business Loans	-	-	-	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	3,687	-	-	-
Specialized Loans	40,393	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>44,080</b>	-	-	-

i. Number of Changes Regarding Extension of the Payment Plan:

None. (31 December 2020 : None.)

3) Information on consumer loans, personal credit cards and personnel credit cards:

None. (31 December 2020 : None.)

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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**d) Information on loans (Continued):**

**4) Information on commercial installement loans and corporate credit cards:**

None. (31 December 2020 : None.)

**5) Distribution of domestic and foreign loans:**

	<b>30 September 2021</b>	<b>31 December 2020</b>
Domestic Loans	119,734	40,393
Foreign Loans	11,044	3,687
<b>Total</b>	<b>130,778</b>	<b>44,080</b>

**6) Loans granted to investments in subsidiaries and associates:**

None. (31 December 2020 : None)

**7) Special provisions for loans:**

	<b>30 September 2021</b>	<b>31 December 2020</b>
Made for Loans with Limited Collection	-	-
Made for Doubtful Loans (*)	-	-
Made for Loss Loans	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(\*) The Bank has been exempted from TFRS 9 application since it was newly established and due to the requirement for the credit history to be known in order to determine the expected loss provisions.

**8) Information on non-performing loans:**

**(i) Information on non-performing loans restructured or rescheduled and other receivables:**

None. (31 December 2020 : None)

**(ii) Information on the movement of total non-performing loans:**

None. (31 December 2020 : None)

**(iii) Information on non-performing loans granted as foreign currency loans:**

None. (31 December 2020 : None)

**(iv) Breakdown of non-performing loans according to their gross and net values:**

None. (31 December 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**d) Information on loans (Continued):**

**9) Main guidelines for liquidation process of uncollectible loans and other receivables:**

Loans and other receivables, which were deemed impossible to be collected in accordance with the principles of the "Regulation on the Procedures and Principles Regarding Classification of Loans and Provisions to be Reserved" published in the Official Gazette dated 1 November 2006 and numbered 26333, are classified as loan qualified as loss by fulfilling the requirements of the Tax Procedure Law.

**10) Explanations on write-off policy:**

As a result of the follow-up transactions, non-performing loans that are uncollectible are written off from assets with the decision of the Board of Directors.

**e) Information on financial assets measured at amortised cost:**

**1) Information on financial assets measured at amortised cost:**

None. (31 December 2020 : None)

**2) Information on financial assets measured at amortised cost:**

None. (31 December 2020 : None)

**3) Movements of financial assets measured at amortised cost during the year:**

None. (31 December 2020 : None)

**4) Main characteristics of financial assets measured at amortised cost given as collateral:**

None. (31 December 2020 : None)

**5) Financial assets measured at amortised cost subject to repo transactions:**

None. (31 December 2020 : None)

**f) Information about associates (Net):**

None. (31 December 2020 : None)

**g) Information about subsidiaries (Net):**

None. (31 December 2020 : None)

**h) Information on entities under common control (joint ventures):**

None. (31 December 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**i) Information on lease receivables (Net):**

	Gross	Net
Less than 1 Year	49	40
Between 1-4 Years	32	30
Over 4 Years	-	-
<b>Total</b>	<b>81</b>	<b>70</b>

(31 December 2020 : None)

**j) Information on the hedging derivative financial assets:**

None. (31 December 2020 : None)

**k) Information on the investment properties:**

None. (31 December 2020 : None)

**l) Explanations on deferred tax assets:**

As of 30 September 2021, the Bank has calculated deferred tax liability amounting to TL 780 and deferred tax asset amounting to TL 318. In the balance sheet, TL 462 is presented in the deferred tax liability (31 December 2020: TL 731 deferred tax liability, TL 165 deferred tax asset calculated.).

Current Period	Accumulated temporary differences	Deferred tax asset/(liability)
Valuation differences	149	37
Differences related to provisions for employee benefits	456	105
Differences between the carrying value of tangible and intangible assets and tax base	(3,816)	(763)
Differences resulting from the application of TFRS 16	747	176
Other	(68)	(17)
<b>Deferred tax liabilities, Net</b>	<b>(2,532)</b>	<b>(462)</b>

Prior Period	Accumulated temporary differences	Deferred tax asset/(liability)
Valuation differences	690	138
Differences between the carrying value of tangible and intangible assets and tax base	(3,653)	(731)
Differences resulting from the application of TFRS 16	136	27
<b>Deferred tax liabilities, Net</b>	<b>(2,827)</b>	<b>(566)</b>

The deferred tax asset/liability movement is as follows:

	30 September 2021	30 September 2020
<b>Opening balance</b>	<b>(566)</b>	<b>-</b>
Deferred tax (expense)/income recognized in profit or loss, (net)	104	(584)
Deferred tax (expense)/income recognized in equity, (net)	-	-
<b>Closing balance</b>	<b>(462)</b>	<b>(584)</b>

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**Explanations and Notes Related to Financial Statements (Continued)**

**I. Explanations and notes related to the assets (Continued)**

**m) Explanation on non-current assets held for sale and related to discontinued operations:**

None. (31 December 2020 : None)

**n) Information on other assets:**

Other assets item of the balance sheet amounts to TL 5,837 and does not exceed 10% of the balance sheet total (31 December 2020: TL 1,338).

**II. Explanations and notes related to the liabilities**

**a) Information on deposit:**

Since the bank is an investment bank, it does not accept deposits.

**b) Information on derivative financial liabilities held for trading:**

None. (31 December 2020 : None)

**c) Information on borrowings:**

**1. Information on banks and other financial institutions:**

	<b>Current Period</b>	
	<b>TL</b>	<b>FC</b>
Banks	-	<b>75,168</b>
T.R Central Bank	-	-
Domestic Banks	-	75,168
Foreign Banks	-	-
Foreign Headquarters and Branches	-	-
Other Institutions	-	-
<b>Total</b>	-	<b>75,168</b>

(31 December 2020: None)

**2. Maturities of borrowings:**

	<b>30 September 2021</b>
Less than 1 Year	75,168
1-4 Years	-
More than 4 Years	-
<b>Total</b>	<b>75,168</b>

(31 December 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**II. Explanations and notes related to the liabilities (Continued)**

**d) Information on other liabilities:**

The distribution of transactions constituting Other Liabilities item of the balance sheet;

	30 September 2021		31 December 2020	
	TL	FC	TL	FC
Free Transfer Payables	40	179	3,866	25,664
Foreign Trade Transfer Payables	4	12,304	25	5,202
Blocked Currency	-	2,458	-	-
Import Transfer Orders	-	12,305	-	-
Miscellaneous Payables (*)	9,249	108,446	1,080	297
<b>Total</b>	<b>9,293</b>	<b>135,692</b>	<b>4,971</b>	<b>31,163</b>

(\*) TL 116,021 recognized under miscellaneous payables is the amount held for daily transactions of the Bank's customers.

**e) Information on lease obligations:**

	30 September 2021		31 December 2020	
	Gross	Net	Gross	Net
Less than 1 Year	1,279	985	998	798
1-4 Years	2,263	1,900	1,627	1,433
More than 4 Years	-	-	-	-
<b>Total</b>	<b>3,542</b>	<b>2,885</b>	<b>2,625</b>	<b>2,231</b>

**f) Information on hedge derivative financial liabilities:**

None. (31 Aralık 2020 : None)

**g) Explanations on provisions:**

**1) Foreign exchange provisions for foreign currency indexed loans are explained:**

Foreign currency indexed loans are included in the loans item in the financial statements, as of 30 September 2021, there is no provision for exchange difference (31 Aralık 2020 : None).

**2) Specific provisions for non-cash loans that are not indemnified and converted into cash or expected loss provisions for non-cash loans:**

None. (31 Aralık 2020 : None)

**3) Liabilities regarding provision for employee benefits:**

According to the Turkish Labor Law, the Bank has to pay employment termination benefit for its personnel who completed one year and has been dismissed or retired due to compulsory reasons, completed 25 years of service (20 for women) and earned the right to retirement (age 58 for women, 60 for men), recruited or deceased. After the legislative change on 23 May 2002, some transition period articles regarding the employment termination benefit period before retirement were removed.

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**Explanations and Notes Related to Financial Statements (Continued)**

**II. Explanations and notes related to the liabilities (Continued)**

**g) Explanations on provisions (Continued):**

**3) Liabilities regarding provision for employee benefits (Continued):**

Employment termination benefits to be paid is up to one month's salary for each year of service and this amount is limited to TL 8,284.51 (full TL amount) for 30 September 2021. The employment termination benefit is not legally subject to any funding and there is no funding requirement.

TAS 19 requires actuarial valuation methods to be used to calculate liabilities of entities. Therefore, in calculation of the Bank's possible liability, August wholesale price index loan rate is calculated by using 19.25% inflation rate, 18.49% interest rate and 6.4% discount rate assumptions.

The basic assumption is that the employment termination benefit ceiling amount for each service year will increase each year at the rate of inflation. Thus, the discount rate applied will represent the real rate free of the expected effects of inflation. The severance pay ceiling has been announced by the Ministry of Treasury and Finance as TL 8,284.51 to be effective as of 1 July 2021, and the related amount has been taken into account in calculating the provision for severance pay of the Bank.

The provision for employment termination benefit and unused vacation rights for the employees of the Bank is presented below.

	<b>30 September 2021</b>
Provision for Unused Vacation	111
Provision for Notice Pay	-
Provision for Severance Pay	345
<b>Total</b>	<b>456</b>

(31 December 2020 : None)

**4) Information on other provisions:**

(i) Information on provisions for possible risks:

None. (31 December 2020 : None)

(ii) If other provisions exceed 10% of the total provisions, the items causing the excess and their amounts are explained:

None. (31 December 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**II. Explanations and notes related to the liabilities (Continued)**

**h) Explanations on tax payable:**

1) Explanations on current tax payable:

(i) Information on taxes payable:

	<b>30 September 2021</b>	<b>31 December 2020</b>
Corporate Tax	-	-
Taxation on Securities	-	-
Capital Gains Tax on Property	5	5
Banking Insurance Transaction Tax (BITT)	916	60
Foreign Exchange Tax	2	-
Value Added Tax Payable	673	45
Other	375	193
<b>Total</b>	<b>1,971</b>	<b>303</b>

(i) Information on premiums:

	<b>30 September 2021</b>	<b>31 December 2020</b>
Social Security Premiums-Employee	110	47
Social Security Premiums-Employer	127	59
Bank Social Aid Pension Fund Premiums-Employee	-	-
Bank Social Aid Pension Fund Premiums-Employer	-	-
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Unemployment Insurance-Employee	8	3
Unemployment Insurance-Employer	15	7
Other	-	-
<b>Total</b>	<b>260</b>	<b>116</b>

2) Information on deferred tax payable:

Presented in Section V note m).



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**Explanations and Notes Related to Financial Statements (Continued)**

**II. Explanations and notes related to the liabilities (Continued)**

**i) Information on equity:**

**1) Presentation of paid-in capital:**

	<b>30 September 2021</b>	<b>31 December 2020</b>
Common Stock	150,000	150,000
Preferred Stock	-	-

**2) Paid-in capital amount, explanation as to whether the registered share capital system is applicable at Bank and if so amount of registered share capital ceiling:**

Share capital system is not applied in the Bank.

**3) Information on share capital increases and their sources and other information on increase capital shares:**

None. (31 December 2020: None).

**4) Information on share capital increases from capital reserves:**

None. (31 December 2020: None).

**5) Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments:**

None. (31 December 2020: None).

**6) Indicators of the Bank’s income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank’s equity due to the uncertainty of these indicators:**

Since the Bank assumes that there is no uncertainty in the previous period indicators related to its income, profitability and liquidity, it does not anticipate an estimated effect on its equity. No negative developments are expected in the profitability and liquidity of the Bank.

**7) Information on preferred shares:**

None. (31 December 2020: None).

**8) Information on marketable securities value increase fund:**

None. (31 December 2020: None).

**9) Information on revaluation value increase fund:**

None. (31 December 2020: None).

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**Explanations and Notes Related to Financial Statements (Continued)**

**III. Explanations and notes related to the off-balance sheet items**

**a) Explanations on off-balance sheet liabilities:**

**1) Nature and amount of irrevocable loan commitments:**

As of 30 September 2021, the Bank has no payment commitments for irrevocable checks. (31 December 2020: None).

**2) Type and amount of probable losses and obligations arising from off-balance sheet items:**

**(i) Non-cash loans including guarantees, acceptances, financial guarantee and other letter of credits:**

There are no possible losses arising from off-balance sheet items. Commitments consisting of off-balance sheet liabilities are presented in the “Off-Balance Sheet Liabilities Table”.

**(ii) Total amount of non-cash loans:**

	<b>30 September 2021</b>	<b>31 December 2020</b>
Non-Cash Loans for Cash Loans	-	-
One Year Or Less Real Maturity	-	-
One Year or More Real Maturity	-	-
Other Non-cash Loans	16,510	30,559
<b>Total</b>	<b>16,510</b>	<b>30,559</b>

**b) Explanations on contingent liabilities and assets:**

According to the declaration of the bank lawyers, as of 30 September 2021, there are no ongoing lawsuits brought against the Bank. There are no ongoing lawsuits filed by the bank. (31 December 2020: None).

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**Explanations and Notes Related to Financial Statements (Continued)**

**IV. Explanations and notes related to the income statement**

**a) Information on profit share income:**

**1) Information on profit share income on loans:**

	30 September 2021		30 September 2020	
	TL	FC	TL	FC
Short-term Loans	762	501	-	-
Medium and Long-Term Loans	2,968	-	1,168	-
Non-Performing Loans	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
	-	-	-	-
<b>Total (*)</b>	<b>3,730</b>	<b>501</b>	<b>1,168</b>	<b>-</b>

\* Includes fees and commissions obtained from cash loans.

**2) Information on profit share received from banks:**

	30 September 2021		30 September 2020	
	TL	FC	TL	FC
The Central Bank of Turkey	-	-	-	-
Domestic Banks	10,058	12	1,879	188
Foreign Banks	-	-	-	-
<b>Total</b>	<b>10,058</b>	<b>12</b>	<b>1,879</b>	<b>188</b>

**3) Information on profit share income from marketable securities:**

None. (30 September 2020: None)

**3) Information on profit share income received from associated and subsidiaries:**

None. (30 September 2020: None)

**a) Information on profit share expense:**

**1) Information on profit share expense on funds borrowed:**

	30 September 2021		30 September 2020	
	TL	FC	TL	FC
To the Banks	-	108	-	-
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	-	108	-	-
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions	301	-	-	-
<b>Total</b>	<b>301</b>	<b>108</b>	<b>-</b>	<b>-</b>

**2) Information on profit share expense to associates and subsidiaries:**

None.(30 September 2020 : None)

**3) Information on profit share expense to marketable securities issued:**

None. (30 September 2020 : None)

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**Explanations and Notes Related to Financial Statements (Continued)**

**IV. Explanations and notes related to the income statement (Continued)**

**c) Explanations on trading profit/loss (Net):**

	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Profit</b>	<b>109,712</b>	<b>141,954</b>
Profit on Capital Market Operations	-	-
Profit on Derivative Financial Instruments	-	75
Foreign Exchange Gains	109,712	141,879
<b>Loss (-)</b>	<b>(104,225)</b>	<b>(114,011)</b>
Loss on Capital Market Operations	-	-
Loss on Derivative Financial Instruments	-	-
Foreign Exchange Losses	(104,225)	(114,011)

**d) Explanation on other operating income:**

The amount of other operating income of the Bank in the current period is TL 461 and TL 327 of this amount consists of the general loan provision income that is cancelled. (30 September 2020: TL 16).

**e) Provisions for impairment on loans and other receivables of banks:**

None. (30 September 2020 : None)

**f) Information on other operating expenses:**

	<b>Current Period</b>	<b>Prior Period</b>
Personnel Expenses	10,665	5,474
Provision for Employment Termination Benefit	-	-
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment losses on Fixed Assets	-	-
Depreciation Expense of Fixed Assets	1,398	805
Impairment Losses on Intangible Assets	-	-
Goodwill Impairment Losses	-	-
Depreciation Expenses of Intangible Assets	5,580	1,893
Impairment for Investments Accounted for under Equity Method	-	-
Impairment Losses on Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	-	-
Impairment Losses on Non-Current Assets Held for Sale and Discontinued Assets	-	-
<b>Other Operating Expenses</b>	<b>11,818</b>	<b>4,302</b>
Operational Lease Expenses	118	-
Maintenance and Repair Expenses	164	124
Advertisement Expenses	68	9
Other Expenses	11,468	4,169
Losses on Disposal of Assets	-	-
<b>Other</b>	<b>4,747</b>	<b>3,281</b>
Other Operating Expenses	1,413	1,760
Other Expenses and Losses	3,334	1,521
<b>Total</b>	<b>34,208</b>	<b>15,755</b>

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**Explanations and Notes Related to Financial Statements (Continued)**

**IV. Explanations and notes related to the income statement (Continued)**

**b) Explanations on tax provision:**

**1) Explanations on calculated current tax income or expense and deferred tax income or expense:**

As of 30 September 2021, the Bank does not have any current tax expense but has a deferred tax income of TL 104.

**2) Explanations on deferred tax income or expense arising from the origination or reversal of temporary differences:**

The deferred tax expense of the Bank arising from the origination of temporary differences is TL 72 and deferred tax income is TL 176 and there is deferred tax income amounting to net TL 104.

**3) Explanations on deferred tax income or expense reflected in the income statement on temporary differences, financial losses and tax deductions and exceptions:**

As of 30 September 2021, the Bank has net deferred tax income amounting to TL 104 arising from temporary differences.

**c) Explanations on profit/loss from continued and discontinued operations before tax:**

As of 30 September 2021, the loss before tax from the continued operations is TL 2,547 (30 September 2020 : TL 15,136 profit).

**d) Explanations on net profit/loss for the periods:**

There is no change in the quality of income and expense items arising from ordinary banking transactions.

**e) If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are presented:**

The amount of fees and commissions presented in the income statement of the Bank in the current period is TL 33,793, TL 33,784 of this amount has been classified as "Other". The "Other" item consists of the fee and commissions amounting to TL 32,421 given for credit cards, TL 1,095 is due to fees and commissions given to foreign correspondents, and TL 268 is due to fees and commissions given for EFT and Swift and physical gold custody and gold purchase and sale transaction commissions. (30 September 2020: fees and commissions given amounting to TL 131).

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**Explanations and Notes Related to Financial Statements (Continued)**

**V. Explanations and notes related to risk group that the bank belongs to**

As of 30 September 2021, the Bank does not have any direct or indirect loans from its partners. There are no dividends and other paid dividends paid for loans obtained from direct or indirect partners during the period (31 December 2020: None)

**VI. Explanations and notes related to subsequent events**

None.

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**SECTION SIX**

**Auditor’s review report**

**I. Explanations on independent auditor’s review report**

The financial statements as of 30 September 2021 and for the period then ended were reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ő. and the review report dated 15 November 2021 was presented before the financial statements.

**II. Explanations and notes prepared by independent auditors**

None.

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**SECTION SEVEN**

**Other explanations and disclosures**

**I. Other explanations on the Bank’s activities**

None.



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**SECTION EIGHT**

**Interim Activity Report**

**I. The Bank’s Interim Activity Report**

**Assessments of the Chairman of the Board of Directors and General Manager on Interim Activities and Their Expectations for the Future**

**a) Message from the Chairman of the Board**

The adverse effects of the Covid-19 virus, which has been affecting the whole world for almost 2 years, are regressing with the increase in vaccinations, and social and economic life is moving. Although recovery signs are observed, uncertainties over global economies still remain.

Turkey significantly overcame the adverse effects of the pandemic with the vaccination reaching 58% across the country. We observe that the recovery process continues efficiently with the strong structure of the Turkish banking sector and the effective measures that have been taken.

As Golden Global Investment Bank, we continue to work to increase our transaction volumes with our technology-oriented new generation banking goal.

In line with our interest-free finance principles and corporate values, we will continue to add value to our stakeholders by maintaining our financial service quality and sustainable balance sheet growth.

Respectfully,

Mustafa AKIN

Chairman of the Board of Directors

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**Interim Activity Report (Continued)**

**I. The Bank’s Interim Activity Report (Continued)**

**b) Message from the General Manager**

In the period when the uncertainties arising from Covid-19 have been experienced all over the world, the economies of the countries have revived with the continuation of vaccinations, however, the increasing demand and supply constraints put pressure on inflation in the global sense.

Turkey has largely overcome the effects of the pandemic despite the difficult conditions. The Turkish economy grew by 21.7% in the second quarter of the year, and the growth rate in the first half of the year reached 14.3% despite the uncertainty created by the pandemic. In the third quarter of the year, indicators show that economic activity continues on a strong basis. We think that Turkey will achieve even stronger growth this year with the positive growth and the normalization of production.

As Golden Global Investment Bank, we are working every day to contribute to the Turkish banking sector with our new generation banking goal and corporate values.

As of the end of the third quarter of 2021, our marketing efforts continue to expand our domestic and foreign corporate customer base.

As of September 2021, our asset size increased by 90.36%, compared to the end of 2020 and reached TL 417,748 Million. The supports we have provided to the real sector through Karz-1 Hasen, Investment Ministry, Murabaha, Leasing and Non-Cash financing methods have reached a total volume of USD 175 million.

Commodity Trade, which is an important goal of our bank, has been developed as a financial model and all documents such as invoice, warehouse, customs of the commodity subject to trade have been prepared on behalf of our Bank, and a total of USD 30 Million of trade have been carried out, in which we have been involved end-to-end.

Our BKM, Troy Card, Mastercard and Visa membership process as well as our Mastercard Acquiring (POS), Visa Acquiring (POS) and Issuing (Prepaid Card) certification processes have been completed and we have started to provide services to member merchants in order to make transactions on a global scale in payment services. The trade volume that we mediate with only Mastercard membership has reached USD 125 million.

Our Corporate/Individual Internet and Mobile Banking application, which is one of the important tools of digital banking, has been activated and we continue to work on our Remote Customer Acquisition, Instant and Continuous Transfer of Funds (FAST) and Easy Addressing System (KOLAS) applications.

In addition, we are closely following the development of financial technology companies (FINTECH), and we believe that they increase financial inclusion with the products and services they develop, and that the cooperation to be established will make serious contributions to the development of the industry. In this context, we are developing our information systems infrastructure and norm staff, with the understanding that service model banking, platform banking and digital banking will be at the forefront, apart from the classical banking approach, and we prioritize increasing our products and services in line with the banking models.

We will continue to contribute to our country's economy by working with our values and goals since our establishment. In the challenging conditions of the continuing pandemic period, I would like to thank our valuable colleagues, their families and customers for their support.

Respectfully,

Board Member and General Manager

Özay BALTA

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS**  
**AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**Interim Activity Report (Continued)**

**I. The Bank’s Interim Activity Report (Continued)**

**Information on the Chairman and Members of the Board of Directors, Members of Audit Committee, General Manager, Assistant General Managers and Managers of the Units within the Scope of Internal Systems**

Name Surname	Title	Assignment Date	Education	Experience in Banking and Business Administration
Mustafa AKIN	Board of Directors and Audit Committee Member	11.05.2019	Bachelor’s Degree	35
Bedri SAYIN	Audit Committee Member	11.05.2019	Bachelor’s Degree	38
Özay BALTA	Board Member and General Manager	11.05.2019	Bachelor’s Degree	16
Zeynep Aslı PEKER	Deputy General Manager/Treasury Manager	15.01.2020	Bachelor’s Degree	21
Ahmet Sefa ŞEN	Financial Coordination and Reporting Director	16.08.2021	Bachelor’s Degree	23
Yeter AK	Financial Accounting and Tax Manager	01.06.2021	Bachelor’s Degree	24
Tolga ÇİÇEK	Internal Control and Compliance Manager	11.05.2019	Bachelor’s Degree	20
Tuğba ÖZKAN	Internal Audit Manager	11.05.2019	Bachelor’s Degree	8
Murat SARIBAŞ	Risk Management Manager	28.06.2021	Master	17

**Information on the Activities of the Committees Established within the Scope of Risk Management as per the Regulation on the Credit Committee and the Internal Systems of Banks, and the Names and Surnames of the Board of Managers Responsible for Internal Audit and Control and the Principal Functions of the Chairman and Members of These Committees**

Committees and their member within our bank are as follows;

**Asset-Liability (ALCO) Committee** *(It gathers monthly and makes report.)*

- |                     |   |
|---------------------|---|
| - Özay BALTA        | - General Manager   |
| - Hakan AYDOĞAN     | - General Manager Advisor                                 |
| - Murat TEKBAŞ      | - Corporate Marketing Director                            |
| - Şakir SÖMEK       | - Board Advisor   |
| - Can DÖNMEZ        | - Financial Institutions Manager                          |
| - Zeynep Aslı PEKER | - Treasury Manager  |
| - Hasan APAYDIN     | - General Manager Advisor                                 |
| - Cemal GÜMÜŞ       | - Information Technologies and Project Management Manager |
| - Ahmet Sefa ŞEN    | - Financial Coordination and Reporting Director           |
| - Murat SARIBAŞ     | - Risk Management Unit Manager                            |

**Information Systems Continuity Committee:** *(It gathers monthly.)*

- |                 |   |
|-----------------|---|
| - Murat SARIBAŞ | - Risk Management Unit Manager                            |
| - Cemal GÜMÜŞ   | - Information Technologies and Project Management Manager |
| - Tolga ÇİÇEK   | - Internal Control and Compliance Manager                 |
| - Tuğba ÖZKAN   | - Internal Audit Manager                                  |

**Audit Committee**

It gathers every three months with the Internal Audit, Internal Control and Risk Management units, working under them and make reports.

- |                |          |
|----------------|----------|
| - Mustafa AKIN | - Member |
| - Bedri SAYIN  | - Member |

**MASAK Compliance Officer**

- |              |                      |
|--------------|----------------------|
| - Deniz ULUS | - Compliance Manager |
|--------------|----------------------|

**Historical Development of the Bank and Changes Made in the Articles of Association, if any, during the Period and Reasons**

There are no changes in the articles of association during the period.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS**  
**AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**Interim Activity Report (Continued)**

**I. The Bank’s Interim Activity Report (Continued)**

**Capital and Shareholding Structure of the Bank**

As of 30 September 2021, the Bank's nominal capital is TL 150,000, fully paid.

**Explanations on the Number of Personnel and Banks, the Type of Service and Fields of Activity of the Bank**

Our bank has been operating with only branch in Istanbul in Turkey. The total number of employees is 43.

It serves as the first investment bank to operate on interest-free principles in Turkey.

**Research and Development Practices Regarding New Services and Activities**

The Bank is working to provide pre-paid card, pos, virtual pos services in the future.

**Condensed Financial Information on Operational Results for the Accounting Period**

	<b>30/09/2021</b>
<b>Assets</b>	
Cash and Central Bank	35,573
Banks and Financial Institutions	225,763
Receivables from Money Market	-
Securitized	-
Loans	130,848
Non-Performing Receivables	-
Provision for Expected Losses (-)	-
Provisions for TFRS 9 (-)	-
Fixed Assets	4,961
Other Assets (*)	20,603
	<b>417,748</b>
<b>Liabilities</b>	
Loans Received	75,168
Provisions	2,533
Other Liabilities (**)	187,492
Paid-in Capital	150,000
Legal Reserves	480
Prior Years’ Profit	4,518
Profit/Loss for the Period	(2,443)
	<b>417,748</b>
<b>Off-Balance Sheet Items</b>	
Letter of Guarantee	16,510
Letter of Credit	-
Other Off-Balance Sheet Items	730,914
	<b>747,424</b>

(\*) Other Assets include Other Assets, Intangible Assets and Deferred Tax Asset.

(\*\*) Other Liabilities include Other Liabilities and Current Tax Payable.

**GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ**  
**EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS**  
**AS OF 30 SEPTEMBER 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**Interim Activity Report (Continued)**

**I. The Bank’s Interim Activity Report (Continued)**

**Condensed Financial Information on Operational Results for the Accounting Period (cont’d)**

	<b>01.01.2021-30.09.2021</b>
<b>Income Statement</b>	
Profit Share Income	14,328
Profit Share Expense	(409)
Net Profit Share Income	13,919
Other Income	461
Other Expenses	(22,414)
Trade Profit Loss	5,487
Provision Expense	-
Tax Provision	104
<b>Profit/Loss After Tax</b>	<b>(2,443)</b>

**30.09.2021**

**Condensed Information on Unconsolidated**

**Capital Adequacy Standard Ratio**

Required Capital Liability for Credit Risk (CLCR)	318,795
Required Capital Liability for Market Risk (CLMR)	7,376
Required Capital Liability for Operational Risk (CLOR)	64,641
Equity	140,236
<b>Equity/((CLCR+CLMR+CLOR)*12.5*100)</b>	<b>449</b>

**Main Capital /((CLCR+CLMR+CLOR) \*12.5\*100)**

**442**

**Core Capital /((CLCR + CLMR + CLOR) \*12.5\*100)**

**442**

**Assessment of Financial Condition, Profitability and Debt Payment**

As of the end of September 2021, all ratios of our Bank were within the limits and its profitability was realized above the expected.

Our bank closed September 2021 with a gross loss of **TL 2,547** and a net loss of **TL 2,443**.

Our bank has a capital adequacy ratio of 33.47% and a liquidity coverage ratio (monthly average; FC: 902% - TL + FC: 917%) above the minimum rate specified in the legislation.