

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

**REVIEW REPORT, FINANCIAL
STATEMENTS AND NOTES TO THE FINANCIAL
STATEMENTS FOR THE ACCOUNTING PERIOD
1 JANUARY – 30 SEPTEMBER 2022**

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
FINANCIAL STATEMENTS AND AUDITORS' REVIEW REPORT 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 2022 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 2022, 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.

Additional paragraph for convenience translation to English

BRSA Accounting and Reporting Regulations explained in detail in Section 3 differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Mehmet EROL

Partner

İstanbul, 31 October 2022

**THE NINE-MONTH REVIEW REPORT OF
GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
AS OF 30 SEPTEMBER 2022**

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

The financial report for the nine-months 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, is consist of the section listed below.

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED 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 UNCONSOLIDATED 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-months 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.

Recep KABA	Bedri SAYIN	Özay BALTA
Chairman of the Board of Directors	Member of the Audit Committee	General Manager
Ahmet Sefa ŞEN	Dilek NUH HARMANDAR	
Member of the Board of Directors	Financial Control and Reporting Manager	

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

Name-Surname / Title : Dilek NUH HARMANDAR / Financial Control and Reporting Manager
Tel Number : (0 212) 215 26 41 - 124
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INDEX

SECTION ONE	1
General Information.....	1
I. History of the bank including its corporation date, initial legal status and amendments to legal status	1
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	1
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 responsibilities their responsibilities	1
IV. Information about the persons and institutions that have qualified shares attributable to the Bank	1
V. Summary information on the Bank’s activities and services	2
VI. Current or Likely, Actual or Legal Barriers to Immediate Transfer of Equity or Repayment of Debts Between Bank and its Subsidiaries	3
SECTION TWO	4
Financial Statements	4
I. Balance Sheet	4
II. Statement of Off-Balance Sheet Accounts	6
III. Statement of Income	7
IV. Statement of Income and Expense Items Recognized in Equity.....	8
V. Statement of Changes in Shareholders’ Equity	9
VI. Statement of Cash Flows	10
SECTION THREE.....	11
Accounting Policies	11
I. Basis of presentation.....	11
II. Explanations on strategy of using financial instruments and foreign currency transactions.....	11
III. Explanations on futures and options contracts and derivative instruments.....	11
IV. Explanations on Profit Share Income and Expenses.....	12
V. Explanations on fee and commission income and expense.....	12
VI. Explanations on financial assets	12
VII. Explanations on impairment of financial assets	14
VIII. Explanations on offsetting of financial instruments.....	14
IX. Explanations on sales and repurchase agreements and securities lending transactions	14
X. Information on non-current assets held for sale and held from discontinued operations and explanations on liabilities related with these assets	15
XI. Explanations on goodwill and other intangible assets	15
XII. Explanations on tangible assets	15
XIII. Explanations on leasing transactions	16
XIV. Explanations on provisions, contingent liabilities	17
XV. Explanations on obligations related to employee benefits	17
XVI. Explanations on taxation.....	18
XVII. Explanations on borrowings	19
XVIII. Explanations on issuance of share certificates:	19
XIX. Explanations on avalized drafts and acceptances.....	19
XX. Explanations on government grants	19
XXI. Profit reserves and distribution of profit	20

XXII. Related parties 20

XXIII. Explanations on investments in associates, subsidiaries and joint ventures..... 20

XXIV. Cash and cash equivalents 20

XXV. Explanations on segment reporting 20

XXVI. Explanations on other matters 20

SECTION FOUR..... 21

Explanations Related to Financial Position and Risk Management 21

I. Explanations on the components of shareholders’ equity..... 21

II. Explanations on the currency risk 24

III. Explanations on the position risk of equity instruments 26

IV. Explanations on liquidity risk management and liquidity coverage ratio 26

V. Explanations on leverage ratio 29

VI. Explanations on Risk Management 30

VII. Explanations on operating segments 31

SECTION FIVE..... 32

Explanations and Disclosures Related to Financial Statements 32

I. Explanations and notes related to assets 32

II. Explanations and notes related to liabilities 38

III. Explanations and notes related to off-balance sheet accounts 42

IV. Explanations and notes related to statement of income 43

V. Explanations and notes related to risk group that the bank belongs to 45

VI. Explanations and notes related to subsequent events 45

SECTION SIX 46

Auditor’s review report..... 46

I. Explanations on independent auditor’s review report 46

II. Explanations and notes prepared by independent auditors 46

SECTION SEVEN..... 47

Other Explanations and Disclosures 47

I. Other explanations on the Bank’s activities 47

SECTION EIGHT 48

Interim Activity Report..... 48

I. The Bank’s Interim Activity Report..... 48

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

(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 Rates	Paid-in Capital
Emir KAYA	59,985	39.99	59,985
Salih BERBEROĞLU	48,000	32	48,000
Recep KABA	21,000	14	21,000
Ahmet DAĞLI	21,000	14	21,000
Abdurrahman TOPCU	15	0.01	15
Total	150,000	100%	150,000

As of 30 September 2022, the Bank’s nominal capital is TL 150,000 as fully paid. All shares belong to real persons. With the decision of the Bank’s Board of Directors dated 13 September 2022 and numbered 2022/118; required permissions were obtained from the Banking Regulation and Supervision Agency regarding the transfer of 6,000 shares belonging to Mustafa AKIN, 5,985 shares to Emir KAYA and 15 shares to Abdurrahman TOPCU, and the relevant amounts were transferred to the paid-in capital account.

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
RECEP KABA	Chairman	08.04.2022	HIGH SCHOOL	24
Esra KÖSEOĞLU(*)	Vice Chairman	08.04.2022	MASTER DEGREE	21
BEDRİ SAYIN (*)	Member – Member of Audit Committee	08.04.2022	BACHELOR’S DEGREE	38
AVNİ DEMİRCİ (*)	Member – Member of Audit Committee	10.05.2022	BACHELOR’S DEGREE	31
ÖZAY BALTA (*)	Member – General Manager	08.04.2022	BACHELOR’S DEGREE	17
Ahmet Sefa ŞEN(*)	Member	16.09.2022	MASTER DEGREE	23

(*) 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 2022, 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 2022

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

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 2022

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

General Information (continued)

VI. 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.

VII. 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 2022
(STATEMENT OF FINANCIAL POSITION)

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

SECTION TWO
Financial Statements

I. Balance Sheet

	ASSETS	Note	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Audited		
			Current Period			Prior Period		
			30 September 2022			31 December 2021		
			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		328,945	1,106,280	1,435,225	73,875	479,588	553,463
1.1	Cash and Cash Equivalents	I-a	328,935	1,104,974	1,433,909	63,535	479,588	543,123
1.1.1	Cash and Balances with Central Bank	I-a	21,715	212,117	233,832	461	111,755	112,216
1.1.2	Banks	I-c	307,220	892,857	1,200,077	63,074	367,833	430,907
1.1.3	Receivables from Money Markets		-	-	-	-	-	-
1.1.4	Expected Loss Provisions	I-b	-	-	-	-	-	-
1.2	Financial Assets at Fair Value Through Profit or Loss		-	-	-	45	-	45
1.2.1	Government Debt Securities		-	-	-	-	-	-
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		-	-	-	45	-	45
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	I-d	10	-	10	10,295	-	10,295
1.3.1	Government Debt Securities		-	-	-	-	-	-
1.3.2	Equity Instruments		-	-	-	-	-	-
1.3.3	Other Financial Assets		10	-	10	10,295	-	10,295
1.4	Derivative Financial Assets	I-k	-	1,306	1,306	-	-	-
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		-	1,306	1,306	-	-	-
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	I-e	155,885	64,293	220,178	115,697	32,125	147,822
2.1	Loans	I-j	155,860	64,293	220,153	115,638	32,125	147,763
2.2	Lease Receivables		25	-	25	59	-	59
2.3	Factoring Receivables	I-f	-	-	-	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost		-	-	-	-	-	-
2.4.1	Government Debt Securities		-	-	-	-	-	-
2.4.2	Other Financial Assets	I-n	-	-	-	-	-	-
2.5	Expected Loss Provision (Loans)	I-p	-	-	-	-	-	-
III.	NON-CURRENT ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
3.1	Held for Sale Purpose		-	-	-	-	-	-
3.2	Held from Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS	I-g	10,050	-	10,050	-	-	-
4.1	Associates (Net)		-	-	-	-	-	-
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates	I-h	-	-	-	-	-	-
4.2	Subsidiaries (Net)		10,050	-	10,050	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		50	-	50	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries	I-i	10,000	-	10,000	-	-	-
4.3	Joint Ventures (Net)		-	-	-	-	-	-
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures	I-m	-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)		13,025	-	13,025	7,057	-	7,057
VI.	INTANGIBLE ASSETS (Net)	I-n	13,902	-	13,902	12,206	-	12,206
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		13,902	-	13,902	12,206	-	12,206
VII.	INVESTMENT PROPERTIES (Net)	I-l	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET	I-r	-	-	-	-	-	-
IX.	DEFERRED TAX ASSET	I-o	140	-	140	3,053	-	3,053
X.	OTHER ASSETS	I-s	17,833	3,363	21,196	2,087	78,303	80,390
	TOTAL ASSETS		539,780	1,173,936	1,713,716	213,975	590,016	803,991

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 2022
(STATEMENT OF FINANCIAL POSITION)

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

I. Balance Sheet (continued)

	LIABILITIES		THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			CURRENT PERIOD			PRIOR PERIOD		
			Reviewed			Reviewed		
			30 September 2022			31 December 2021		
			TL	FC	Total	TL	FC	Total
I.	DEPOSIT	II-a	-	-	-	-	-	-
II.	FUNDS BORROWED	II-c	-	125,516	125,516	-	38,989	38,989
III.	PAYABLES TO MONEY MARKETS		-	-	-	-	-	-
IV.	SECURITIES ISSUED (Net)		-	-	-	-	-	-
4.1	Bills		-	-	-	-	-	-
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	-	-	-	-	-
V.	FUNDS		10,601	70,836	81,437	57	22,257	22,314
5.1	Borrower Funds		10,334	68,642	78,976	22	11,821	11,843
5.2	Other		267	2,194	2,461	35	10,436	10,471
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	-	-
7.1	Derivative Financial Liabilities at Fair Value Through Profit/Loss		-	-	-	-	-	-
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES	II-e	8,387	-	8,387	3,796	-	3,796
X.	PROVISIONS	II-g	21,160	1,656	22,816	2,044	13,570	15,614
10.1	General Provisions		2,315	1,218	3,533	1,769	594	2,363
10.2	Restructuring Provision		-	-	-	-	-	-
10.3	Provision for Employee Benefits		764	-	764	275	-	275
10.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.5	Other Provisions		18,081	438	18,519	-	12,976	12,976
XI.	CURRENT TAX LIABILITY	II-h	26,173	-	26,173	17,277	-	17,277
XII.	DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIII.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Held from Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS		-	-	-	-	-	-
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES	II-d	25,594	1,152,222	1,177,816	13,137	519,360	532,497
XVI.	EQUITY	II-i	271,571	-	271,571	173,504	-	173,504
16.1	Paid-in Capital		150,000	-	150,000	150,000	-	150,000
16.2	Capital Reserves		-	-	-	-	-	-
16.2.1	Equity Share Premiums		-	-	-	-	-	-
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		-	-	-	(5)	-	(5)
16.5	Profit Reserves		1,405	-	1,405	480	-	480
16.5.1	Legal Reserves		1,405	-	1,405	480	-	480
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		-	-	-	-	-	-
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or Loss		120,166	-	120,166	23,029	-	23,029
16.6.1	Prior Years' Profit or Loss		22,104	-	22,104	4,518	-	4,518
16.6.2	Net Profit or Loss for the Period		98,062	-	98,062	18,511	-	18,511
	TOTAL LIABILITIES		363,486	1,350,230	1,713,716	209,815	594,176	803,991

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 2022
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

II. Statement of Off-Balance Sheet Accounts

OFF-BALANCE SHEET ACCOUNTS		Note	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Reviewed		
			Current Period			Prior Period		
			30 September 2022			31 December 2021		
			TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)		261,290	931,995	1,193,285	6,628	16,235	22,863
I.	GUARANTEES and WARRANTIES		8,012	32,844	40,856	6,628	16,235	22,863
1.1.	Letters of Guarantee	III-a	8,012	32,844	40,856	6,628	16,235	22,863
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		8,012	32,844	40,856	6,628	16,235	22,863
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		-	-	-	-	-	-
II.	COMMITMENTS		253,278	606,043	859,321	-	-	-
2.1.	Irrevocable Commitments		253,278	606,043	859,321	-	-	-
2.1.1.	Forward Asset Purchase and Sales Commitments		253,278	606,043	859,321	-	-	-
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		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		-	293,108	293,108	-	-	-
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		-	293,108	293,108	-	-	-
3.2.1.	Forward Foreign Currency Buy/Sell Transactions		-	95,456	95,456	-	-	-
3.2.1.1.	Forward Foreign Currency Transactions-Buy		-	47,807	47,807	-	-	-
3.2.1.2.	Forward Foreign Currency Transactions-Sell		-	47,649	47,649	-	-	-
3.2.2.	Swap Transactions Related to Foreign Currency and Interest Rates		-	197,652	197,652	-	-	-
3.2.2.1.	Foreign Currency Swap-Buy		-	99,417	99,417	-	-	-
3.2.2.2.	Foreign Currency Swap-Sell		-	98,235	98,235	-	-	-
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.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		1,662,233	-	1,662,233	725,187	-	725,187
IV.	ITEMS HELD IN CUSTODY		273	-	273	11,136	-	11,136
4.1.	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2.	Investment Securities Held in Custody		-	-	-	6	-	6
4.3.	Cheques Received for Collection		273	-	273	11,130	-	11,130
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		-	-	-	-	-	-
V.	PLEDGES RECEIVED		1,661,960	-	1,661,960	714,051	-	714,051
5.1.	Marketable Securities		10	-	10	10,101	-	10,101
5.2.	Guarantee Notes		-	-	-	-	-	-
5.3.	Commodity		500	-	500	2,500	-	2,500
5.4.	Warranty		-	-	-	-	-	-
5.5.	Immovable		-	-	-	-	-	-
5.6.	Other Pledged Items		1,661,450	-	1,661,450	701,450	-	701,450
5.7.	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		1,923,523	931,995	2,855,518	731,815	16,235	748,050

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
STATEMENT OF INCOME FOR PERIOD ENDED 30 SEPTEMBER 2022

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

III. Statement of Income

	INCOME AND LOSS	Note	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA
			Reviewed 1 January – 30 September 2022	Reviewed 1 January – 30 September 2021	Reviewed 1 July – 30 September 2022	Reviewed 1 July – 30 September 2021
I.	PROFIT SHARE INCOME	IV-a	33,365	14,328	16,263	3,815
1.1	Profit Share on Loans		25,265	4,231	12,214	1,112
1.2	Profit Share on Required Reserves		10	6	3	6
1.3	Profit Share on Banks		8,042	10,070	4,031	2,691
1.4	Profit Share on Money Market Transactions		-	-	-	-
1.5	Profit Share on Marketable Securities Portfolio		42	-	13	-
1.5.1	Fair Value Through Profit or Loss		-	-	-	-
1.5.2	Fair Value Through Other Comprehensive Income		42	-	13	-
1.5.3	Measured at Amortised Cost		-	-	-	-
1.6	Financial Lease Profit Share Income		6	8	2	8
1.7	Other Profit Share Income		-	13	-	(2)
II.	PROFIT SHARE EXPENSES (-)	IV-b	2,531	409	1,128	139
2.1	Profit Shares on Deposits		-	-	-	-
2.2	Profit Shares on Funds Borrowed		1,309	108	575	32
2.3	Profit Shares Expense on Money Market Transactions		-	-	-	-
2.4	Profit Shares on Securities Issued		-	-	-	-
2.5	Lease Profit Share Expenses		-	-	-	-
2.6	Other Profit Share Expenses		1,222	301	553	107
III.	NET PROFIT SHARE INCOME/EXPENSE (I - II)		30,834	13,919	15,135	3,676
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		61,783	11,794	3,493	9,613
4.1	Fees and Commissions Received		118,057	45,587	8,795	29,082
4.1.1	Non-cash Loans		259	142	109	39
4.1.2	Other		117,798	45,445	8,686	29,043
4.2	Fees and Commissions Paid (-)		(56,274)	(33,793)	(5,302)	(19,469)
4.2.2	Non-Cash Loans		(20)	(9)	(7)	(3)
4.2.2	Other		(56,254)	(33,784)	(5,295)	(19,466)
V.	DIVIDEND INCOME		-	-	-	-
VI.	TRADING PROFIT/LOSS (Net)	IV-c	149,105	5,487	101,708	(452)
7.1	Profit/Loss from Capital Market Transactions		-	-	-	-
7.2	Profit/Loss on Derivative Financial Transactions		(3,048)	-	(3,286)	-
7.3	Foreign Exchange Profit/Loss		152,153	5,487	104,994	(452)
VII.	OTHER OPERATING INCOME	IV-d	16,306	461	16	130
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII+VIII)		258,028	20,996	120,352	2,302
IX.	EXPECTED CREDIT LOSS (-)	IV-e	-	-	-	-
X.	OTHER PROVISION EXPENSES (-)		-	-	-	-
XI.	PERSONNEL EXPENSES (-)	IV-f	(23,323)	(10,665)	(9,195)	(3,993)
XII.	OTHER OPERATING EXPENSES (-)		(102,923)	(23,543)	(18,858)	(7,969)
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		131,782	(2,547)	92,299	1,005
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-	-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES BASED ON EQUITY METHOD		-	-	-	-
XVI.	PROFIT/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+XIII+XIV+XV)	IV-h	131,782	(2,547)	92,299	1,005
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-g	(33,720)	104	(23,614)	(176)
18.1	Current Tax Provision		(30,807)	-	(23,702)	-
18.2	Deferred Tax Expense Effect (+)		(2,913)	-	88	-
18.3	Deferred Tax Income Effect (-)		-	104	-	(176)
XIX.	CURRENT PERIOD NET PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)		98,062	(2,443)	68,685	829
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income from Non-current Assets Held for Sale		-	-	-	-
20.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
20.3	Income from Other Discontinued Operations		-	-	-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Expenses for Non-current Assets Held for Sale		-	-	-	-
21.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
21.3	Expenses from Other Discontinued Operations		-	-	-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
23.1	Current Tax Provision		-	-	-	-
23.2	Deferred Tax Expense Effect (+)		-	-	-	-
23.3	Deferred Tax Income Effect (-)		-	-	-	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI-XXII)		-	-	-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)		98,062	(2,443)	68,685	829

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
FINANCIAL STATEMENTS RELATED TO INCOME EXPENSE ITEMS RECOGNIZED IN
EQUITY FOR NINE-MONTH THE PERIOD ENDED 30 SEPTEMBER 2022

(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	THOUSAND TURKISH LIRA
		Reviewed 30 September 2022	Reviewed 30 September 2021
I.	PROFIT/LOSS FOR THE PERIOD	98,062	(2,443)
II.	OTHER COMPREHENSIVE INCOME	-	-
2.1	Not to be Reclassified Through Profit or Loss	-	-
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	-	-
2.2	To be Reclassified Through Profit or Loss	-	-
2.2.1	Foreign Currency Translation Differences	-	-
2.2.2	Valuation and/or Reclassification Income/Expenses of the Financial Assets at Fair Value through Other Comprehensive Income	-	-
2.2.3	Cash Flow Hedge Income/Expenses	-	-
2.2.4	Foreign Net Investment Hedge Income/Expenses	-	-
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	-	-
III.	TOTAL COMPREHENSIVE INCOME (I+II)	98,062	(2,443)

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-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

V. Statements of Changes in Shareholders Equity

	Reviewed	Note	Paid-in Capital	Share Issued Premiums	Share Cancellation Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense						Profit Reserves	Prior Period Profit/(Loss)	Current Period Profit/(Loss)	Total Equity
							1	2	3	4	5	6				
PRIOR PERIOD 30 September 2021																
I.	Prior Period End Balance		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	9,591	154,998
II.	Corrections Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)		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 Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	480	-	(480)	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	9,111	(9,111)	-	-
	Balance at the End of the Period (III+IV+...X+XI)		150,000	-	-	-	-	-	-	-	-	480	4,518	(2,443)	152,555	
CURRENT PERIOD 30 September 2022																
I.	Prior Period End Balance		150,000	-	-	-	-	-	-	(5)	-	480	4,518	18,511	173,504	
II.	Corrections Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1	Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2	Effects Of The Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	New Balance (I-II)		150,000	-	-	-	-	-	-	(5)	-	480	4,518	18,511	173,504	
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	5	-	-	-	98,062	98,067	
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		-	-	-	-	-	-	-	-	-	925	17,586	(18,511)	-	
11.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	925	-	(925)	-	
11.3	Other		-	-	-	-	-	-	-	-	-	-	17,586	(17,586)	-	
	Balance at the End of the Period (III+IV+...X+XI)		150,000	-	-	-	-	-	-	-	-	1,405	22,104	98,062	271,571	

1. Accumulated increases/decreases in tangible assets revaluation reserve,
2. Accumulated 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-MONTH PERIOD ENDED
30 SEPTEMBER 2022

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

VI. Statement of Cash Flows

	Note	Reviewed	Reviewed
		Current Period	Prior Period
		30 September 2022	30 September 2021
A.	CASH FLOWS FROM BANKING OPERATIONS	-	-
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	122,500	(910)
1.1.1	Profit Share Received	8,176	9,567
1.1.2	Profit Share Paid	(1,222)	(301)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	118,057	45,587
1.1.5	Other Income	204,059	5,277
1.1.6	Collections from Non-performing Loans Recognized as Loss	-	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(23,323)	(10,665)
1.1.8	Taxes Paid	-	(24)
1.1.9	Other	(183,247)	(50,351)
1.2	Changes in Operating Assets and Liabilities	831,405	113,712
1.2.1	Net (Increase) / Decrease in Financial Assets At Fair Value Through Profit Or Loss	10,330	-
1.2.2	Net (Increase) / Decrease in the Account of Banks	-	-
1.2.3	Net (Increase) / Decrease in Loans	(47,167)	(82,536)
1.2.4	Net (Increase) / Decrease in Other Assets	57,888	(4,372)
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 (+/-)	-	-
1.2.8	Net Increase / (Decrease) in Funds Borrowed	85,218	75,060
1.2.9	Net Increase / (Decrease) in Payables Due	-	-
1.2.10	Net Increase / (Decrease) in Other Liabilities	725,136	125,560
I.	Net Cash (Used in) / Provided from Banking Operations	953,905	112,802
B.	CASH FLOWS FROM INVESTING ACTIVITIES	-	-
II.	Net Cash Flow Provided from Investing Activities	(21,384)	(4,093)
2.1	Acquisition of Associates and Subsidiaries and Joint Ventures	(10,050)	-
2.2	Disposal of Associates and Subsidiaries and Joint Ventures	-	-
2.3	Purchases of Movable and Immovable Properties	(2,585)	(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 (+)	-	-
2.7	Purchase of Financial Assets Measured at Amortized Cost (-)	-	-
2.8	Sale of Financial Assets Measured at Amortized Cost (+)	-	-
2.9	Other	(8,749)	(2,114)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	-	-
III.	Net Cash Provided from Financing Activities	(3,087)	-
3.1	Cash Obtained from Funds Borrowed and Securities Issued	-	-
3.2	Cash Outflow for Repayment of Funds Borrowed and Securities Issued	-	-
3.3	Issued Equity Instruments	-	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	(3,087)	-
3.6	Other (+/-)	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(38,648)	671
V.	Net Increase in Cash and Cash Equivalents (I+II+III+IV)	890,786	109,380
VI.	Cash and Cash Equivalents at Beginning of the Period (+)	543,123	151,426
VII.	Cash and Cash Equivalents at End of the Period (V+VI)	1,433,909	260,806

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 2022

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

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” 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 Accounting Standards 34 (“TAS 34”) and Turkish Financial Reporting Standards and put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”).

POA made an announcement on 20 January 2022 regarding the application of TAS 29, “Financial Reporting in Hyperinflationary Economies” (IAS 29 Financial Reporting in Hyperinflationary Economies) for entities adopting Turkish Financial Reporting Standards (“TFRS”) for the year ended 31 December 2021. The announcement stated that, entities that apply TFRS should not adjust their financial statements in accordance with TAS 29 - Financial Reporting in Hyperinflationary Economies for the year ended 31 December 2021. As a result, no inflation adjustment was made to the accompanying financial statements dated 30 September 2022 in accordance with TAS 29.

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Accounting Policies (continued)

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.

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 Turkish Accounting Standards, 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 the expected loss provision by taking into consideration 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022.

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.

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Accounting Policies (Continued)

XIII. Explanations on leasing transactions (Continued)

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 TAS 19 “Turkish Accounting Standard about Benefits for Employee”.

TAS 19, which is updated with the Communiqué published in Official Gazette by Public Oversight Accounting and Auditing Standards Authority (“POA”) 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022, 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 13 added to the Law No. 5520 with the Law No. 7316, it was established that the rate of 20%, shall be applied as 25% over the corporation income for the tax periods of the years 2021, and 23% for the year 2022. On the other hand, as per the terms of the amendment made in Article 32 of the Corporate Tax Law with the Law No. 7394 published in the Official Gazette dated 15 April 2022 and numbered 31810, corporate tax rate has been determined as 25%, starting from the declarations to be submitted as of 1 July 2022 and valid for the corporate earnings for the taxation period starting from 1 January 2022.

The corporate tax rate will be applied as 25% for the years 2022. 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 25%, 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.

With the aforementioned amendment to the law, entities calculate temporary tax at a rate of 25% over the quarterly financial income for the year 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Accounting Policies (Continued)

XVI. Explanations 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.

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 25% on an item basis, according to the expected realization periods of tax assets and liabilities in accordance with the relevant legislation (2021: 25%).

XVII. Additional 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 2022.

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Accounting Policies (Continued)

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. Explanations on investments in associates, subsidiaries and joint ventures

In the unconsolidated financial statements, associates, joint ventures and non-financial subsidiaries are accounted for at cost, after deducting provisions for impairment, if any, within the scope of TAS 27.

XXIV. 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.

XXV. 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.

XXVI. 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022, the Bank’s total shareholders’ equity is calculated as TL 261,202, capital adequacy ratio is 31.72%. This ratio is well above the minimum ratio required by the legislation (as of 31 December 2021, the Bank’s total shareholders’ equity is 160,608, capital adequacy ratio is 26.58%).

	30 September 2022	31 December 2021
COMMON EQUITY TIER 1 CAPITAL	-	-
Paid-in capital following all debts in terms of claim in liquidation of the Bank	150,000	150,000
Share issue premiums	-	-
Reserves	1,405	480
Gains recognized in equity as per TAS	-	(5)
Profit	120,166	23,029
Current Period Profit	98,062	18,511
Prior Periods’ Profit	22,104	4,518
Shares acquired free of charge from associates, subsidiaries and joint ventures and cannot be recognized within profit for the period	-	-
Common Equity Tier 1 Capital Before Deductions	271,571	173,504
Deductions from Common Equity Tier 1 Capital	(13,902)	(15,259)
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	-	-
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	(13,902)	12,206
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	-	(3,053)
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	-	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

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

	30 September 2022	31 December 2021
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	-	-
Total Deductions from Common Equity Tier I Capital	(13,902)	(15,259)
Total Common Equity Tier I Capital	257,669	158,245
ADDITIONAL TIER I CAPITAL	-	-
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)	-	-
Additional Tier I Capital before Deductions	-	-
Deductions from Additional Tier I Capital	-	-
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	-	-
Transition from the Core Capital to Continue to deduce Components	-	-
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 (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	257,669	158,245
TIER II CAPITAL	3,533	2,363
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)	3,533	2,363
Tier II Capital Before Deductions	-	-
Deductions from Tier II Capital	-	-
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 (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	3,533	2,363
Total Capital (The sum of Tier I Capital and Tier II Capital)	261,202	160,608

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

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

	30 September 2022	31 December 2021
Total Capital (The sum of Tier I Capital and Tier II Capital)	261,202	160,608
Deductions from Capital Loans granted contrary to the 50th and 51st 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	-	-
CAPITAL	-	-
Total Capital (Total of Tier I Capital and Tier II Capital)	261,202	160,608
Total Risk Weighted Assets	823,466	604,136
CAPITAL ADEQUACY RATIOS	-	-
CET 1 Capital Ratio (%)	31.29	26.19
Tier I Capital Ratio (%)	31.29	26.58
Capital Adequacy Ratio (%)	31.72	26.58
BUFFERS	-	-
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	-	-
Limits for Provisions Used in Tier II Capital Calculation	-	-
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 Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4	-	-
(effective between 1 January 2018-1 January 2022)	-	-
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	-	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

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 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 31/12/2021	TL 14,6823	TL 12,9775
Exchange Buying Rate at 30/09/2022	TL 17,9232	TL 18,5038
1st Day CBT Exchange Buying Rate	TL 17,9232	TL 18,5038
2nd Day CBT Exchange Buying Rate	TL 17,6711	TL 18,4862
3rd Day CBT Exchange Buying Rate	TL 17,7719	TL 18,4509
4th Day CBT Exchange Buying Rate	TL 17,7907	TL 18,4266
5th Day CBT Exchange Buying Rate	TL 17,9431	TL 18,3702

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>
31/12/2021 Arithmetic average - 31 days	TL 15,3994	TL 13,6230
30/09/2022 Arithmetic average - 30 days	TL 18,1407	TL 18,2753

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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:

30 September 2022	EUR	USD	Other	Total
Assets	-	-	-	-
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Turkey	20,246	174,260	17,611	212,117
Banks	480,353	341,212	71,292	892,857
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Loans (*)	17,956	46,337	-	64,293
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	29	4,221	419	4,669
Total Assets (*)	518,584	566,030	89,322	1,173,936
Liabilities	-	-	-	-
Banks Deposits	-	-	-	-
Foreign Exchange Deposit Account	-	-	-	-
Payables to Money Markets	-	-	-	-
Funds from Other Financial Institutions	125,516	-	-	125,516
Securities Issued	-	-	-	-
Miscellaneous Payables	2,382	46,901	23,209	72,492
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	447,178	637,413	67,631	1,152,222
Total Liabilities	575,076	684,314	90,840	1,350,230
Net Balance Sheet Position	(56,492)	(118,284)	(1,518)	(176,294)
Net Off-Balance Sheet Position	56,802	145,305	19,700	221,807
Receivables from Derivative Financial Instruments	263,472	248,465	48,542	560,479
Liabilities from Derivative Financial Instruments	206,670	103,160	28,842	338,672
Non-Cash Loans	-	32,844	-	32,844

31 December 2021	EUR	USD	Other	Total
Total Assets (*)	191,851	326,662	71,503	590,016
Total Liabilities	187,322	353,678	53,176	594,176
Net Balance Sheet Position	4,529	(27,016)	18,327	(4,160)
Net Off-Balance Sheet Position	-	-	-	-
Receivables from Financial Derivative Assets	-	-	-	-
Payables from Derivative Financial Instruments	-	-	-	-
Non-Cash Loans	938	15,297	-	16,235

(*)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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

III. Explanations on share position risk

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 2022	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets	-	-	-	-	-	-	-	-
Cash Values and Central Bank	220,948	12,884	-	-	-	-	-	233,832
Banks	893,077	307,000	-	-	-	-	-	1,200,077
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-	-	-	-
Receivables from Money Markets	-	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	10	-	-	-	-	10
Loans Given	-	195,713	23,423	-	1,017	-	-	220,153
Financial Assets Valued at Amortized Cost Value	-	-	-	-	-	-	-	-
Other Assets (*)	-	1,306	-	-	-	-	65,366	66,672
Total Assets	1,114,025	516,903	23,433	-	1,017	-	65,366	1,720,744
Liabilities	-	-	-	-	-	-	-	-
Interbank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	-	125,516	-	-	-	-	-	125,516
Money Market Borrowings	-	-	-	-	-	-	-	-
Issued Marketable Securities	-	-	-	-	-	-	-	-
Miscellaneous Payables	81,437	-	-	-	-	-	-	81,437
Other Liabilities (**)	1,175,014	2,393	-	-	8,389	-	327,995	1,513,791
Total Liabilities	1,256,451	127,909	-	-	8,389	-	327,995	1,720,744
Long Position in the Balance Sheet	(142,426)	388,994	23,433	-	-	-	-	270,001
Short Position in the Balance Sheet	-	-	-	-	(7,372)	-	(262,629)	(270,001)
Net Off-Balance Sheet Position	-	221,807	-	-	-	-	-	221,807
Long Position in the Off-Balance Sheet	-	413,411	-	-	-	-	-	413,411
Short Position in the Off-Balance Sheet	-	(191,604)	-	-	-	-	-	(191,604)
Non-Cash Loans	-	-	-	-	-	-	40,856	40,856
Total Position	(142,426)	610,801	23,433	-	(7,372)	-	(262,629)	221,807

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2021	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	-	48,991	39,744	117,416	-	-	-	206,151
Short Position in the Balance Sheet	(52,047)	-	-	-	(3,681)	-	(150,423)	(206,151)
Net Off-Balance Sheet Position	-	-	-	-	-	-	-	-
Long Position in the Off-Balance Sheet	-	-	-	-	-	-	-	-
Short Position in the Off-Balance Sheet	-	-	-	-	-	-	-	-
Non-Cash Loans	-	-	-	-	-	-	22,863	22,863
Total Position	(52,047)	48,991	39,744	117,416	(3,681)	-	(150,423)	

(*) 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

c) Liquidity coverage ratio

Current Period		Total Unweighted		Total Weighted	
30 September 2022		Total Value (*)		Total Value (*)	
		TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS					
1	High Quality Liquid Assets	571,036	545,888	571,036	545,888
CASH OUTFLOWS					
2	Retail and Small Business Customers, of which;	64,486	54,786	19,346	16,436
3	Stable Deposits	-	-	-	-
4	Less Stable Deposits	-	-	-	-
5	Unsecured Debts Other than Real Person Deposits and Retail Deposits	-	-	-	-
6	Operational Deposit	-	-	-	-
7	Non-Operational Deposits	-	-	-	-
8	Other Unsecured Funding	-	-	-	-
9	Secured Funding	-	-	-	-
10	Other Cash Outflows, of which;	642,682	533,699	609,740	508,600
11	Derivative Obligations and Collateral-Making Obligations	357,924	270,215	357,924	270,215
		-	-	-	-
12	Obligations Related to Structured Financial Products	-	-	-	-
13	Commitments Related to Debts to Financial Markets and Other Off-Balance Sheet Obligations	-	-	-	-
14	Other Off-Balance Sheet Obligations and Other Contractual Liabilities That Are Revocable Without Any Condition	-	-	-	-
		-	-	-	-
15	Other Irrevocable Or Conditionally Revocable Off-Balance Sheet Obligations	-	-	-	-
		-	-	-	-
16	TOTAL CASH OUTFLOWS	1,065,092	858,700	987,010	795,251
CASH INFLOWS					
17	Secured lending	-	-	-	-
18	Unsecured lending	480,568	343,662	480,568	343,662
19	Other cash inflows	67,416	28,475	30,337	12,814
20	TOTAL CASH INFLOWS	547,984	372,137	510,905	356,476
21	TOTAL HOLA STOCK			1,081,941	902,364
22	TOTAL NET CASH OUTFLOWS			987,010	795,251
23	LIQUIDITY COVERAGE RATIO (%)			110%	113%

Prior Period		Total Unweighted		Total Weighted	
31 December 2021		Total Value (*)		Total Value (*)	
		TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS					
1	High Quality Liquid Assets	339,207	332,089		
16	TOTAL CASH OUTFLOWS	8,834	8,416		
20	TOTAL CASH INFLOWS	41,860	1,588		
21	TOTAL HOLA STOCK			339,207	332,089
22	TOTAL NET CASH OUTFLOWS			25,238	24,820
23	LIQUIDITY COVERAGE RATIO (%)			%1,344	%1,338

(*) The simple arithmetic average of the values calculated by taking the weekly simple arithmetic average for the last three months

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

V. Explanation on leverage ratio

The regulation sentenced the minimum leverage as 3%.

Leverage ratio

Balance sheet assets	Current Period(*)	Prior Period(**)
On-balance sheet items (excluding Derivative Financial instruments and credit derivatives but including collateral)	1,174,014	589,800
Assets deducted in determining Tier 1 capital	(16,459)	(7,172)
Total on-balance sheet risks	1,157,555	582,628
Derivative financial instruments and credit derivatives	3,355	-
Replacement cost associated with all derivative financial instruments and credit derivatives	-	-
Potential risk amount associated with all derivative financial instruments and credit derivatives	-	-
Total risks of derivative financial instruments and credit derivatives	3,355	2,314
Securities or commodity financing transactions	-	-
Risks from SCFT assets (excluding on-balance sheet)	-	-
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	-	-
Other off-balance sheet transactions	37,069	20,517
Gross notional amounts of off-balance sheet transactions	-	-
Adjustments for conversion to credit equivalent amounts	-	-
Total risks of off-balance sheet items	37,069	20,517
Capital and total risks	-	-
Tier 1 capital	239,651	151,976
Total risks	1,197,979	605,459
Leverage ratio	20.00	25.19

(*) 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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 three-months periods in accordance with the relevant communiqué, are not presented as of 30 September 2022, 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

	Risk Weighted	Minimum Capital
	Amounts	Requirement
	Current Period	Current Period
Credit risk (excluding counterparty credit risk)	655,879	52,470
Standardised approach	655,879	52,470
Internal rating-based approach	-	-
Counterparty credit risk	2,712	217
Standardised approach for counter party risk	2,712	217
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	46,726	3,738
Standardised approach	46,726	3,738
Internal model approaches	-	-
Operational risk	118,149	9,452
Basic indicator approach	118,149	9,452
Standardised approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
Total	823,466	65,877

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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:

Current Period 1 January 2022 – 30 September 2022	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	33,365	-	33,365
Operating expenses (-)	-	-	2,531	-	2,531
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	30,834	-	30,834
Net Price Commission income/expense	-	-	61,783	-	61,783
Trade Profit and Loss	-	-	149,105	-	149,105
Other Operating income/expense	-	-	(109,940)	-	(109,940)
Income from associates	-	-	-	-	-
Profit Before Tax	-	-	131,782	-	131,782
Tax Provision	-	-	(33,720)	-	(33,720)
Net Profit for the Period	-	-	98,062	-	98,062
Segment Assets	-	-	1,720,744	-	1,720,744
Undistributed assets	-	-	-	-	-
Total Assets	-	-	1,720,744	-	1,720,744
Segment Liabilities	-	-	1,449,173	-	1,449,173
Undistributed liabilities	-	-	-	-	-
Equity	-	-	271,571	-	271,571
Total Liabilities	-	-	1,720,744	-	1,720,744

Prior Period 1 January 2021 – 30 September 2021	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	14,328	-	14,328
Operating expenses (-)	-	-	409	-	409
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	139,196	-	139,196
Net Price Commission income/expense	-	-	11,794	-	11,794
Trade Profit and Loss	-	-	5,487	-	5,487
Other Operating income/expense	-	-	(33,747)	-	(33,747)
Income from associates	-	-	-	-	-
Profit Before Tax	-	-	(2,547)	-	(2,547)
Tax Provision	-	-	(104)	-	(104)
Net Profit for the Period	-	-	(2,443)	-	(2,443)
Segment Assets	-	-	803,991	-	803,991
Undistributed assets	-	-	-	-	-
Total Assets	-	-	803,991	-	803,991
Segment Liabilities	-	-	630,487	-	630,487
Undistributed liabilities	-	-	-	-	-
Equity	-	-	173,504	-	173,504
Total Liabilities	-	-	803,991	-	803,991

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

SECTION FIVE

Explanations and notes related to the financial statements

I. Explanations and notes related to assets

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

1. Information on Cash and balance with the Central Bank of Turkey:

	30 September 2022		31 December 2021	
	TL	FC	TL	FC
Cash/Effective	20,280	194,229	188	105,145
Central Bank of Turkey	1,435	13,025	273	2,737
Other	-	4,863	-	3,873
Total	21,715	212,117	461	111,755

2. Information on the Central Bank of Turkey:

	30 September 2022		31 December 2021	
	TL	FC	TL	FC
Unrestricted Demand Deposit	-	-	-	-
Unrestricted Time Deposit	1,435	141	273	99
Restricted Time Deposit	-	-	-	-
Required Provision Account	-	12,884	-	2,638
Total	1,435	13,025	273	2,737

3. Explanation 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 3% and 8% depending on the maturity structure; the valid rates for foreign currency required reserves are between 5% and 26% depending on the maturity structure. With the “Communiqué on the Establishment of Securities” numbered 2022/23, the assets and liabilities subject to the establishment of securities have been determined. They establish securities at 3% for liabilities and 30% for assets.

b) Information on financial assets at fair value through profit/loss:

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

None. (31 December 2021 : None)

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

None. As of 31 December 2021, the value of financial assets subject to repo transactions at fair value through profit or loss is TL 45.

3) Positive difference table related to derivative financial assets:

	30 September 2022	31 December 2021
Futures Transactions	131	-
Swap Transactions	1,175	-
Other	-	-
Total	1,306	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

I. Explanations and notes related to assets (continued)

a) Information on banks:

Information on banks and other financial institutions:

	30 September 2022		31 December 2021	
	TL	FC	TL	FC
Banks	-	-	-	-
Domestic	307,220	350,035	63,074	234,988
Foreign	-	542,822	-	132,845
Total	307,220	892,857	63,074	367,833

b) 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 2021 : None)

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

As of 30 September 2022, the value of financial assets at fair value through other comprehensive income is TL 10. (As of 31 December 2021, the value of financial assets at fair value through other comprehensive income is TL 10,295).

c) 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 2021 : None)

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

Current 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	1,016	-	-	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	28,687	-	-	-
Specialized Loans	190,450	-	-	-
Other Receivables	25	-	-	-
Total	220,178	-	-	-

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	115	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	141,693	-	-	-
Specialized Loans	5,955	-	-	-
Other Receivables	-	-	-	-
Total	147,763	-	-	-

i. Number of Amendments Regarding Extension of the Payment Plan: None. (31 December 2021 : None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

I. Explanations and notes related to assets (continued)

c) Information on loans:

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

None. (31 December 2021 : None.)

4) Information on commercial installment loans and corporate credit cards:

None. (31 December 2021 : None)

5) Distribution of credits by users:

	30 September 2022	31 December 2021
Domestic Loans	220,153	147,763
Foreign Loans	-	-
Total	220,153	147,763

6) Loans granted to investments in subsidiaries and associates:

Associate Subsidiaries	Firm	30 September 2022	31 December 2021
Subsidiaries	Golden Global Emtia İç Ve Dış Ticaret Anonim Şirketi	33,887	-

7) Special provisions for loans:

	30 September 2022	31 December 2021
Allocated for Loans with Limited Collection	-	-
Allocated for Doubtful Loans (*)	-	-
Allocated for Loss Loans	-	-
Total	-	-

(*) 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 2021 : None).

(ii) Information on the movement of total non-performing loans: None (31 December 2021 : None).

(iii) Information on non-performing loans granted as foreign currency loans: None (31 December 2021 : None).

(iv) Breakdown of non-performing loans according to their gross and net values: None (31 December 2021 : None).

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

I. Explanations and notes related to assets (continued)

d) Information on financial assets measured at amortised cost:

1) Information on financial assets measured at amortised cost:

None. (31 December 2021 : None)

2) Information on financial assets measured at amortised cost:

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

e) Information about associates (Net):

None. (31 December 2021 : None)

f) Information about subsidiaries (Net):

Golden Global Emtia İç ve Dış Ticaret Ananim Şirketi was established by obtaining the necessary permissions by the bank. Establishment procedures were registered with the T.C Istanbul Trade Registry Office on 22 February 2022 and announced in the Turkish Trade Registry Gazette in the number 10522 dated 22 February 2022. (31 December 2021 : None)

Golden Global Varlık Kiralama Anonim Şirketi was established by obtaining the necessary permissions by the bank. Establishment procedures were registered with the T.C Istanbul Trade Registry Office on 01 August 2022 and announced in the Turkish Trade Registry Gazette in the number 10629 dated 01 August 2022. (31 December 2021 : None)

g) Information on entities under common control (joint ventures):

None. (31 December 2021 : None)

h) Information on financial lease receivables (Net):

Current Period	Gross	Net
Less than 1 Year	27	25
Between 1-4 Years	-	-
Over 4 Years	-	-
Total	27	25

Prior Period	Gross	Net
Less than 1 Year	13	10
Between 1-4 Years	54	49
Over 4 Years	-	-
Total	67	59

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

I. Explanations and notes related to assets (continued)

i) Information on the hedging derivative financial assets:

None. (31 December 2021 : None)

j) Information on the investment properties:

None. (31 December 2021 : None)

k) Explanations on deferred tax assets:

As of 30 September 2022, the Bank has calculated a deferred tax asset amount amounting to TL 196, and deferred tax liability amounting to TL 56. TL 140 is included in the deferred tax asset line in the balance sheet (31 December 2021: TL 3,053 deferred ax asset).

Current Period	Accumulated temporary differences	Deferred tax asset/(liability)
Differences related to provisions for employee benefits	489	99
Differences between the carrying value of tangible and intangible assets and tax base	(278)	(56)
Differences resulting from the application of TFRS 16	317	63
Other	171	34
Deferred tax asset, Net	699	140

Prior Period	Accumulated Temporary Differences	Deferred Tax Asset/(Liability)
Valuation Differences	337	77
Differences Related To Provisions For Employee Benefits	274	58
Differences Between The Carrying Value of Tangible And Intangible Assets And Tax Base	(597)	(137)
Differences Resulting From The Application of TFRS 16	199	46
Other (*)	13,080	3,009
Deferred Tax Asset, Net	13,293	3,053

(*) As of 31 December 2021, TL 12,976 of the other item consists of litigation provision.

The deferred tax asset/liability movement is as follows:

	30 September 2022	31 December 2021
Opening balance	3,053	(566)
Deferred tax (expense)/income recognized in profit or loss, (net)	(2,913)	3,619
Deferred tax (expense)/income recognized in equity, (net)	-	-
Closing balance	140	3,053

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

None. (31 December 2021 : None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

I. Explanations and notes related to assets (continued)

m) Information on other assets:

Other assets item of the balance sheet amounts to TL 21,196 and does not exceed 10% of the balance sheet total (31 December 2021: TL 80,390).

	30 September 2022		31 December 2021	
	TL	FC	TL	FC
Cash Guarantees Given	-	2,331	-	1,298
Other Prepaid Expenses	1,051	-	537	-
Deposits Given	615	-	602	-
Withholding Income Taxes	2	-	-	-
Other (*)	16,165	1,032	948	77,005
Total	17,833	3,363	2,087	78,303

(*) As of 30 September 2022, TL 15,684 of the other assets item consists of member merchant pos chargeback transactions, and provision has been made for the entire balance as stated in Article 5 of Note II-g. TL 2,947 of the other item consists of deposits and cash guarantees, TL 1,051 prepaid expenses, TL 114 advances to the suppliers, and TL 1,400 other transactions.

As of 31 December 2021, TL 63,846 of the other item consists of POS transactions clearing receivables. In addition, as of 31 December 2021, TL 12,976 of the other item consists of member merchant pos chargeback transactions, and provision has been made for the entire balance as stated in Article 5 of Note II-g.

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 2021 : None)

c) Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
To the Banks	-	125,516	-	38,989
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	-	125,516	-	38,989
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions	-	-	-	-
Total	-	125,516	-	38,989

2. Maturities of borrowings:

	30 September 2022	31 December 2021
Less than 1 Year	125,516	38,989
1-4 Years	-	-
More than 4 Years	-	-
Total	125,516	38,989

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022		31 December 2021	
	TL	FC	TL	FC
Free Transfer Payables	-	-	-	-
Foreign Trade Transfer Payables	-	-	-	-
Blocked Currency	25	4,863	-	3,873
Import Transfer Orders	-	1,262	-	25,983
Miscellaneous Payables	25,569	1,146,097	13,137	489,504
Total	25,594	1,152,222	13,137	519,360

(*) TL 1,167,253 accounted under miscellaneous payables includes the money held for intermediation purposes for the daily transactions of the Bank's customers such as payments, fund transfers and collections, and is followed under miscellaneous payables pursuant to the communiqué no. 24049440.010.06.02[5/1]-1 dated 2 February 2015. (31 December 2021: TL 492,116)

e) Information on borrowings from lease transactions:

	30 September 2022		31 December 2021	
	Gross	Net	Gross	Net
Less than 1 Year	87	84	130	117
1-4 Years	5,298	3,678	2,800	2,365
More than 4 Years	7,755	4,625	2,071	1,314
Total	13,140	8,387	5,001	3,796

f) Information on hedge derivative financial liabilities:

None. (31 December 2021 : None)

g) Explanations on provisions:

1) General loan provisions are explained:

TL 3,240 of them consists of provisions for cash loans and TL 293 for non-cash loans. (31 December 2021: TL 2,198 of them are for cash loans, TL 165 of them are for non-cash loans).

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

As of 30 September 2022, there are no foreign currency indexed loans and foreign currency reserves (31 December 2021: None).

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

There are no specific provisions for non-cash loans that have not been issued and converted into cash (31 December 2021: None).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

Explanations and notes related to Financial Statements (continued)

II. Explanations and notes related to the liabilities (continued)

g) Explanations on provisions (continued):

4) 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.

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 15,371.40 (full TL amount) for 30 September 2022. The employment termination benefit is not legally subject to any funding and there is no funding requirement.

TAS 19, “Turkish Accounting Standard for Employee Benefits”; requires actuarial valuation methods to be used to calculate liabilities of entities. Therefore, in the calculation of the Bank's probable liability, the interest rate is calculated using the 16.80% inflation rate, 21% interest rate and 3.6% 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 15,371.40 to be effective as of 1 July 2022, 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.

	30 September 2022	31 December 2021
Provision for Unused Vacation	342	111
Provision for Notice Pay	-	-
Provision for Severance Pay	422	164
Total	764	275

5) Information on other provisions:

(i) Information on provisions for possible risks:

None. (31 December 2021 : None)

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

As of 30 September 2022, the Bank made a provision amounting to TL 15,676 for lawsuits. The remaining amount of TL 2,843 are reserved as provision for impairment of value-date transactions. (As of 31 December 2021, the Bank has set aside a provision amounting to TL 12,976 for lawsuits)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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:

	30 September 2022	31 December 2021
Corporate Tax Payable	23,779	9,425
Taxation on Securities	-	-
Capital Gains Tax on Property	21	11
Banking Insurance Transaction Tax (BITT)	532	4,218
Foreign Exchange Tax	90	58
Value Added Tax Payable	321	2,902
Other	828	408
Total	25,571	17,022

(ii) Information on premium:

	30 September 2022	31 December 2021
Social Security Premiums-Employee	256	108
Social Security Premiums-Employer	292	124
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	18	8
Unemployment Insurance-Employer	36	15
Other	-	-
Total	602	255

2) Information on deferred tax payable:

Presented in Section V note k).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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:

	30 September 2022	31 December 2021
Provision for Common Stock	150,000	150,000
Provision for 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 2021: None).

4) Information on share capital increases from capital reserves:

As of 30 September 2022, the Bank has TL 1,405 legal reserves. (As of 31 December 2021, the Bank has legal reserves of TL 480)

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 2021: 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) Summary information on the privileges granted to the shares representing the capital:

None. (31 December 2021 : None)

8) Information on the securities value increase fund:

None. (As a result of the sukuk valuation, a valuation loss occurred in the TL 5 securities increase fund on 31 December 2021)

9) Information on revaluation value increase fund:

None. (31 December 2021 : None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022, the Bank has no payment commitments for irrevocable checks. (31 December 2021 : 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:

	30 September 2022	31 December 2021
Non-Cash Loans for Cash Loans	-	-
One Year or Less Real Maturity	-	-
One Year or More Real Maturity	-	-
Other Non-cash Loans	40,856	22,863
Total	40,856	22,863

b) Explanations on contingent liabilities and assets:

As of 30 September 2022, there is 1 labor receivable lawsuit filed against the Bank in Istanbul Labor Court (As of 31 December 2021, there is 1 labor receivable lawsuit filed against the Bank in Istanbul Labor Court).

As of 30 September 2022, there is 1 ongoing enforcement lawsuit filed by the bank. (As of 31 December 2021, there is 1 ongoing enforcement lawsuit filed by the bank).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022		30 September 2021	
	TL	FC	TL	FC
Short-term Loans	24,149	986	762	501
Medium and Long-Term Loans	130	-	2,968	-
Non-Performing Loans	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total (*)	24,279	986	3,730	501

* Includes fees and commissions obtained from cash loans.

2) Information on profit share received from banks:

	30 September 2022		30 September 2021	
	TL	FC	TL	FC
The Central Bank of Turkey	-	-	-	-
Domestic Banks	7,066	976	10,058	12
Foreign Banks	-	-	-	-
Total	7,066	976	10,058	12

3) Information on profit share income from marketable securities:

There is a profit share amounting to TL 42 from the securities. (30 September 2021: Available)

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

There is a profit share amounting to TL 3,726 received from the subsidiary. (30 September 2021: None)

b) Information on profit share expense:

1) Information on profit share expense on funds borrowed:

	30 September 2022		30 September 2021	
	TL	FC	TL	FC
To the Banks	535	774	-	108
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	535	774	-	108
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions	1,222	-	301	-
Total	1,757	774	301	108

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

None. (30 September 2021: None)

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

None. (30 September 2021: None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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):

	30 September 2022	30 September 2021
Profit	463,735	109,712
Profit on Capital Market Operations	-	-
Profit on Derivative Financial Instruments	14,930	-
Foreign Exchange Gains	448,805	109,712
Loss (-)	(314,630)	(104,225)
Loss on Capital Market Operations	-	-
Loss on Derivative Financial Instruments	(17,978)	-
Foreign Exchange Losses	(296,652)	(104,225)

d) Explanation on other operating income:

The amount of the Bank's other operating income in the current period is TL 16,306, of which TL 1,125 consists of income from general loan reserves cancellation, TL 12,976 for lawsuit provision cancellation, TL 2,205 previous period bill payment and other provision cancellations. (30 September 2021: TL 461)

	30 September 2022	30 September 2021
Other Operating Income		
Abandoned Income Tax Withholding Income	-	-
General Provision Reversal	1,125	327
Provision Reversals(*)	12,976	-
Other	2,205	134
Total	16,306	461

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

None. (30 September 2021 : None)

f) Information on other operating expense:

	Current Period	Prior Period
Personnel Expenses	23,323	10,665
Provision for Employment Termination Benefit	258	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	874	1,398
Impairment Expenses of Intangible Assets	-	-
Impairment Expenses of Goodwill	-	-
Depreciation Expenses of Intangible Assets	6,661	5,580
Impairment for Investments Accounted for under Equity Method	-	-
Impairment Losses on Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	-	-
Operating Lease Expenses	474	118
Maintenance and Repair Expenses	332	164
Advertisement Expenses	142	68
Other Expenses (*)	-	11,468
Other Operating Expenses	94,656	16,447
Communication Expenses	1,171	403
Computer Usage Expenses	14,803	2,454
Dues	1,067	798
Financial Activity Fees	716	500
Audit and Consultancy Fees	2,472	676
Costs	-	0
Banking and Insurance Transactions Tax	434	104
Provision for Legal Cases	15,676	-
Commodity Sales Loss	-	-
Other	58,317	11,512
Total	126,246	34,208

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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 2022, the Bank does not have any current tax expense but has a deferred tax expense of TL 2,913.

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

The Bank's deferred tax expense arising from temporary differences is TL 2,913. (30 September 2021: TL 104 deferred tax income)

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 2022, the Bank's deferred tax expense arising from temporary differences is TL 2,913. (30 September 2021: TL 104 deferred tax income).

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

As of 30 September 2022, the profit before tax from the continued operations is TL 131,782. (30 September 2021 : TL 2,547 loss)

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 received in the income statement of the Bank in the current period is TL 118,057, TL 117,798 of this amount has been classified as “Other”. The “Other” item consists of the fee and commissions amounting to TL 7,228 international transfer commissions, TL 52,073 pos transaction commissions, TL 32,425 effective foreign exchange trading commissions, TL 510 credit commissions, TL 4,034 brokerage commission, TL 21,188 money transfer, eft withdrawal commission, and TL 340 is due to other transaction commissions. The amount of the fees and commissions given in the income statement of the bank in the current period is TL 56,274 and TL 56,254 of this amount is classified as “Other”. In the item classified as “Other”; TL 51,060 of fees and commissions for credit cards, TL 4,360 of fees and commissions given to foreign correspondents, TL 834 of commissions and fees for EFT and Swift, physical gold custody and gold buying-selling transaction commissions. (30 September 2021: The amount of fees and commissions given in the income statement of the Bank in the current period is TL 33,793 and TL 33,784 of this amount is classified as “Other”.) In the item classified as “Other”; TL 32,421 of fees and commissions for credit cards, TL 1,095 of fees and commissions to foreign correspondents, TL 268 of commissions and fees for EFT and Swift, and physical gold storage and gold buying-selling transaction commissions.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

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

a. Information on loans and other receivables related to the risk group that the bank belongs to

Current Period

The Risk Group that the Bank Belongs to (*)	Associates, Subsidiaries and Joint Ventures (Joint Partnerships)		Direct and Indirect Partnerships of the Bank		Other Real and Legal Persons Included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	33,886	-	-	-	-	-
Interest and Commission Income Received	3,726	-	-	-	-	-

(*) It is defined in Article 49 of the Banking Law No. 5411.

b. Information on funds and loans related to the risk group that the bank belongs to

The Risk Group that the Bank Belongs to (*)	Associates, Subsidiaries and Joint Ventures (Joint Partnerships)		Direct and Indirect Partnerships of the Bank		Other Real and Legal Persons Included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	2,289	-	-	-	-	-
Interest and Commission Expense Given	-	-	-	-	-	-

(*) It is defined in Article 49 of the Banking Law No. 5411.

c) Information on benefits provided to key management:

In the period of 30 September 2022, a payment of TL 2,207 (31 December 2021: TL 1,263) was made to the key management of the Bank.

VI. Explanations and notes related to subsequent events

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŐİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

SECTION SIX

Auditor’s review report

I. Explanations on independent auditor’s review report

The financial statements as of 30 September 2022 and for the period then ended were reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ő. and the review report dated 31 October 2022 was presented before the financial statements.

II. Explanations and notes prepared by independent auditors

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŐİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

SECTION SEVEN

Other explanations and disclosures

I. Other explanations on the Bank’s activities

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

SECTION EIGHT

Interim Activity Report

I. The Bank’s Interim Activity Report

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
Recep Kaba	Chairman of the Board	08.04.2022	High School	24
Esra KÖSEOĞLU	Vice Chairman of the Board	08.04.2022	Master Degree	21
Bedri SAYIN	Board of Directors and Audit Committee Member	08.04.2022	Bachelor’s Degree	38
Avni DEMİRCİ	Board of Directors and Audit Committee Member	10.05.2022	Bachelor’s Degree	31
Özay BALTA	Board Member and General Manager	08.04.2022	Bachelor’s Degree	17
Ahmet Sefa ŞEN	Member of the Board of Directors	16.09.2022	Master Degree	23
Yasemin Doğan	Internal Control Manager	24.01.2022	Bachelor’s Degree	25
Tolga ÇİÇEK	Internal Control and Compliance Manager	11.05.2019	Bachelor’s Degree	20
Tuğba ÖZKAN	Information Systems and Process Control Manager	11.05.2019	Bachelor’s Degree	8

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
- Ahmet Sefa ŞEN - Member of the Board of Directors
- Şakir SÖMEK / Can DÖNMEZ - Consultant / Manager
- Serhan ZAFER - Director
- Cemal GÜMÜŞ - Manager
- Gamze ALPARSLAN - Manager
- Mustafa UYSAL - Deputy Chairman of the Board
- Emrah ERGÜNAY - Risk Management Manager

Information Systems Risk Management Committee *(It gathers monthly.)*

- Emrah ERGÜNAY - Risk Management Manager
- Cemal GÜMÜŞ - Information Technologies and Project Management Manager
- Tolga ÇİÇEK - Internal Control and Compliance Unit Manager
- Tuğba ÖZKAN - Internal Control Manager

Audit Committee

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

- Bedri SAYIN - Member
- Avni Demirci - Member

MASAK Compliance Officer

- Deniz ULUS - Compliance Manager

Historical Development of the Bank and Changes in the Articles of Association, if any, During the Period and Their Reasons

There were no changes made in the main contract during the period.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

(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 2022, 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 55.

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 credit card, pos, virtual pos services in the future.

Condensed Financial Information on Operational Results for the Accounting Period

	30/09/2022
Assets	
Cash and Central Bank	233,832
Banks and Financial Institutions	1,200,077
Receivables from Money Market	-
Securitized	10
Loans	220,178
Non-Performing Loans	-
Provision for Expected Losses (-)	-
Provisions for TFRS 9 (-)	-
Fixed Assets	13,025
Other Assets (*)	46,594
	1,713,716
Liabilities	
Loans Received	125,516
Provisions	22,816
Other Liabilities (**)	1,293,813
Paid-in Capital	150,000
Legal Reserves	1,405
Prior Years’ Profit	22,104
Profit/Loss for the Period	98,062
	1,713,716
Off-Balance Sheet Items	
Letter of Guarantee	40,856
Letter of Credit	-
Other Off-Balance Sheet Items	2,814,662
	2,855,518

(*) 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 2022

(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 (continued)

	01.01.2022-30.09.2022
Income Statement	
Profit Share Income	33,365
Profit Share Expense	(2,531)
Net Profit Share Income	30,834
Other Income	16,306
Other Expenses	(64,463)
Trade Profit Loss	149,105
Provision Expenses	-
Tax Provision	(33,720)
Profit/ Loss After Tax	98,062
	30/09/2022
Condensed Information on Unconsolidated Capital Adequacy Standard Ratio	
Required Capital Liability for Credit Risk (CLCR)	655,879
Required Capital Liability for Market Risk (CLMR)	46,726
Required Capital Liability for Operational Risk (CLOR)	118,149
Equity	261,202
Equity/((CLCR+CLMR+CLOR)*12.5*100)	398
Main Capital /((CLCR+CLMR+CLOR) *12.5*100)	392
Core Capital /((CLCR + CLMR + CLOR) *12.5*100)	392

Assessment of Financial Condition, Profitability and Debt Payment

As of the end of September 2022, all ratios of our Bank were within the limits and its profitability was realized above the expected.

Our bank closed September 2022 with a gross profit of **TL 131,782** and a net profit of **TL 98,062**.

Our bank has a capital adequacy ratio of 31.72% and a liquidity coverage ratio (monthly average; FC: 113% - TL + FC: 110%) above the minimum rate specified in the legislation.