

GOLDEN GLOBAL BANK

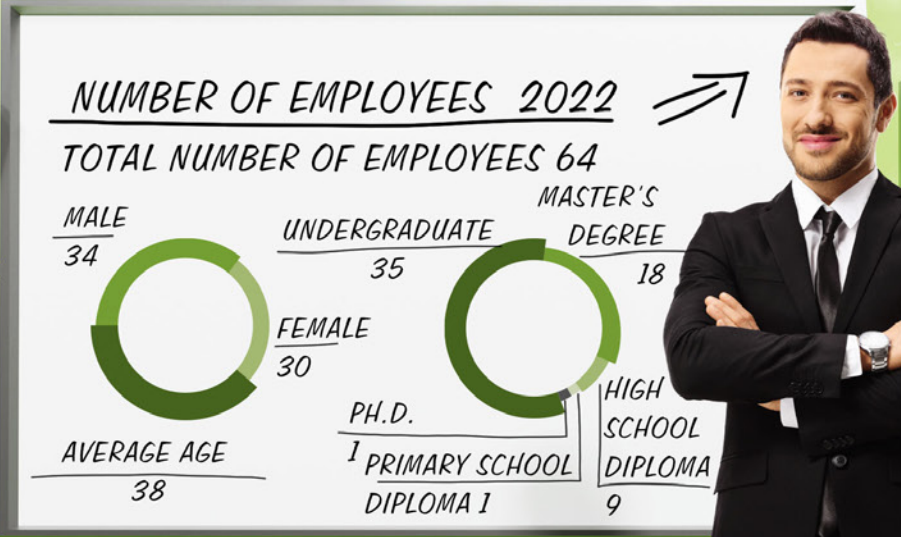
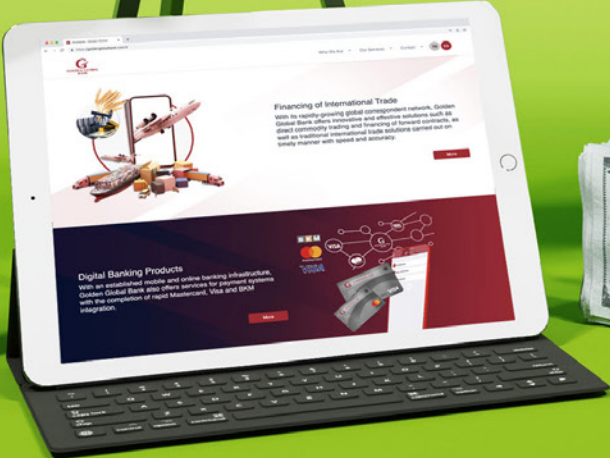


2022 ANNUAL REPORT

Golden Global Bank, the first and only investment bank in our country, which carries out all its activities in accordance with the principles of interest-free finance, continues to add value to the banking sector by providing special solutions for its customers with its boutique banking approach.



In line with its corporate values and strategic goals, Golden Global Bank provides unique solutions for its customers with its highly talented employees who are experts in their fields.



Golden Global Bank, always stands by its customers by easily adapting to changing economic environment, continues to serve with its innovative approach, digitalization and mobile technology-based strategies that suit the digitalizing world and the new generation banking approach.





**New Subsidiary to Direct the
Commodity Sector: Golden Global
Emtia A.Ş.**

**Golden Global Commodity Company
was established as a subsidiary of
Golden Global Investment Bank to
trade in all kinds of commodities in
national/international markets and to
add significant value to the sector.**

High Dividend Return is Possible with Golden Global Varlık Kiralama A.Ş.

Golden Global Varlık Kiralama A.Ş., one of the subsidiaries of Golden Global Bank, issued TL 100 million of lease certificates in 2022 and achieved a lease certificate issuance ceiling of up to TL 1 billion. With these, the company expands the diversity of its product range and makes a notable contribution to the development of capital markets.



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AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING

1. Opening and appointment of the Meeting Presidency,
2. Authorization of the Meeting Presidency to sign the minutes of the General Assembly meeting,
3. Reading and discussion of the Annual Report for the 2022 accounting period prepared by the Board of Directors,
4. Reading/discussion of the auditor's reports,
5. Reading, negotiating and approval of the financial statements,
6. Release of the members of the Board of Directors,
7. Discussing the proposal of the Board of Directors regarding the use and distribution of the profit, determining the way profit is to be used, its distribution and profit share ratios,
8. Election of the members of the Board of Directors,
9. Determining the salaries of the members of the Board of Directors, as well as the rights such as attendance fees, bonuses and premiums,
10. Pursuant to Article 399 of the TCC, the approval of the audit firm that will carry out the independent audit activities in 2023, the authorization of the Board of Directors to determine the audit firm to be worked with for the following periods and to make the necessary preparations for the approval of the next General Assembly,
11. Authorizing the Members of the Board of Directors on matters falling within the scope of Articles 395 and 396 of the TCC,
12. Requests.



DEVELOPMENTS IN 2022



In line with its goal of expanding its corporate customer base, Golden Global Bank has made active customers of many domestic/foreign corporate companies. It provided a total of USD 192 million support to the real sector through lending in good faith, Wakala, Murabahah, Leasing and Non-cash financing methods.



With the importance it attaches to commodity trade, which is a highly effective target product in the past and current day economy, Golden Global Commodity İç ve Dış Ticaret A.Ş. was established on 22.02.2022 in line with the approval obtained from the Banking Regulation and Supervision Agency. All documents such as invoices, warehouses and customs of the commodity subject to trade were arranged on behalf of Golden Global Commodity and Golden Global Commodity İç ve Dış Ticaret A.Ş. realized a trade volume of TL 171 million.



With the approval of the CMB on 01.08.2022, Golden Global Varlık Kiralama A.Ş. was established as a subsidiary of our bank with a capital of TL 50,000. Golden Global Bank became the fund user and Golden Global Varlık Kiralama A.Ş. became the issuer for the issuance of lease certificates based on the management contract. For this, the Capital Markets Board approved an issue ceiling of up to TL 1 billion to qualified investors and/or by private sales method on 11.11.2022.



In line with its international banking target, Golden Global Bank has established correspondent networks with banks from various countries, especially Asian and European banks. Thus, the Bank acted as an intermediary in foreign trade transactions that reached a total volume of USD 2.4 billion in US dollars, euros and different currencies.



Compared to the end of 2021 results, Golden Global Bank increased its asset size by 219% to TL 2 billion 565 million, net profit by 939% to TL 192 million, and shareholders' equity by 111% to TL 366 million.



Golden Global Bank started with a staff of 19 people in 2022, and continued its activities by gaining strength and reaching a staff of 64 people.



Golden Global Bank has activated Corporate/Retail Internet and Mobile Banking applications, which are vital tools of digital banking. It brought the work on Remote Customer Acquisition to the level of completion.



Golden Global Bank has started to serve member merchants by completing the BKM, Troy Card, Mastercard and Visa membership processes and Mastercard Acquiring (POS), Visa Acquiring (POS) and Issuing (Prepaid Card) certification processes in order to make transactions on a global scale in payment services.

ABOUT GOLDEN GLOBAL BANK

While leaving behind a difficult year for our country's economy, Golden Global Bank is Turkey's first and only investment bank that adopts the principles and practices of interest-free finance in all its processes, with the ideal of being a respected and pioneering bank.

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GLOBAL BANK
PRESENTATION

Golden Global Investment Bank A.Ş. was established on 15 October 2019 with the permission of the Banking Regulation and Supervision Agency dated 29 May 2019 and numbered 8369. It started its activities on June 1, 2020, with the operating license dated January 30, 2020 and numbered 8839.

It was established by partners who have a high level of experience with their professional manager and entrepreneur capability in the fields of banking and international trade. The Bank mainly aims to provide banking services and alternative financing methods to foreign trade companies. Instead of offering all kinds of products to its customers in all segments, the Bank adopts a boutique banking approach specialized in only certain selected areas.

Golden Global Bank has set out with the strategy of being a bank with low operating costs, high operational capability and rapid decision-making processes, thanks to its compact organizational structure and highly competent staff, each of whom has decades of experience.

Golden Global Bank closely follows the developments in financial technologies on a global scale. It aims to integrate innovative digital banking products that its customers need with its banking infrastructure and to be the pioneer of the "new generation banking" approach in the Turkish banking sector.

The Bank continues its activities with the trust it has in our country's future vision and its belief in Istanbul's goal of becoming the International Finance and Trade Center. It has chosen as its target markets the countries where Turkish investors, contractors and exporters have intense commercial relations but have difficulty in accessing banking products and services. Thus;

- » To establish a widespread correspondent banking network in these markets and to contribute to increasing the foreign trade volume of our country;
- » To lead the deepening of money and capital markets by providing the resources needed by its customers in the most favorable terms with

Golden Global Bank continues its activities with the vision of being a respected and pioneering investment bank that continuously adds value to its stakeholders.

the funds obtained from public, private and international financial institutions at home and abroad;

- » To finance strategic investment projects in our country and to enable our country's entrepreneurs to benefit from potential investments in our nearby geography.

In line with these goals, Golden Global Bank continues its activities in the following:

- » To be able to effectively meet the needs of its customers in foreign trade finance, thanks to its strategic cooperation with financial institutions in selected countries and its extensive correspondent bank network,
- » Developing financial solutions that will facilitate all kinds of international banking operations,
- » Offering new generation banking products with the most up-to-date technological infrastructure,
- » Being a pioneer for our country to take a much more active role in the International Precious Metals Trade.

Golden Global Bank, closely follows the development of financial technology companies. believes that Fintechs raise financial inclusion with the products and services they develop, and that collaborations to be established will make significant contributions to the development of the sector. With this understanding, Golden Global Bank develops its information systems

infrastructure and norm staff and prioritizes expanding its products and services in line with these banking models.

Golden Global Bank will continue also in 2023;

- » To expand the correspondent network in target markets, especially in Europe, Asian countries, Middle East, Africa and Far East regions,
- » Issuing domestic and international lease certificates,
- » To be an effective player in the national and international arena in commodity trade, especially in precious metals and food.
- » Supporting the real sector with products such as musharakah, mudaraba and wakala, focusing on cooperation with fintechs
- » With all these developments, the Bank will continue its activities with the aim of achieving a sustainable, wide-ranging service level and optimum financial profitability.

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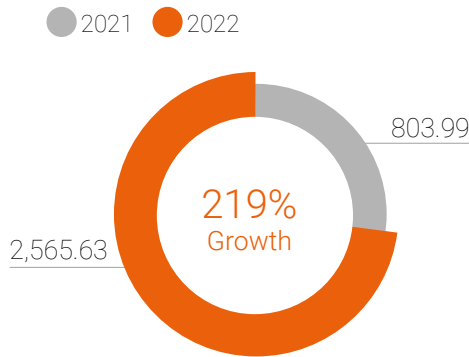
GOLDEN GLOBAL BANK INDICATORS

In 2022 compared to the previous year, Golden Global Bank increased its asset size by 219% to TL 2 billion 565 million, its net profits by 939% to TL 192 million, and its shareholders' equity by 111% to TL 366 million.

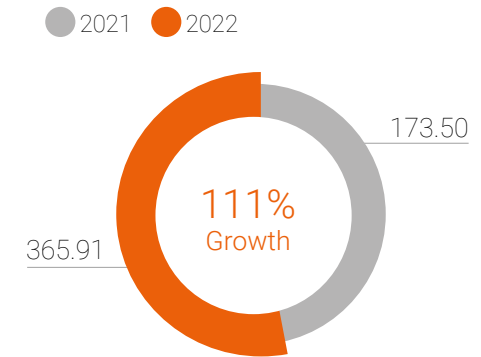
Thousand TL	2021	2022
Financial Assets (Net)	553,463	2,055,729
Financial Assets Measured at Amortized Cost (Net)	147,822	438,470
Tangible Fixed Assets (Net)	7,057	13,136
Intangible Assets (Net)	12,206	26,768
Current Tax Asset	0	0
Deferred Tax Asset	3,053	0
Other Assets	80,390	21,472
Total Assets	803,991	2,565,625
Credits	38,989	151,555
Funds	22,314	211,767
Liabilities from Lease Transactions	3,796	7,805
Provisions	15,614	24,015
Current Tax Payable	17,277	35,431
Deferred Tax	0	722
Other Liabilities	532,497	1,768,417
Shareholders' Equity	173,504	365,913
Paid Capital	150,000	150,000
Other*	(5)	0
Profit Reserves	475	1,405
Profit or Loss	23,029	214,508
Retained Profit/(Loss)	4,518	22,104
Net Profit/(Loss) for the Period	18,511	192,404
Total Liabilities	803,991	2,565,625

(*) Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss

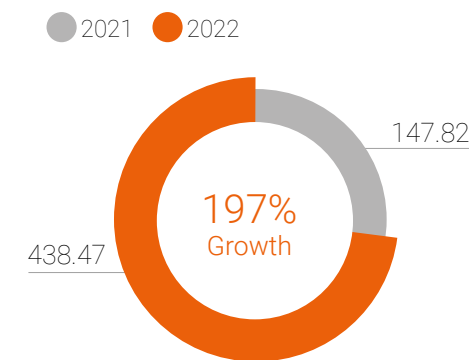
Total Assets (Million TL)



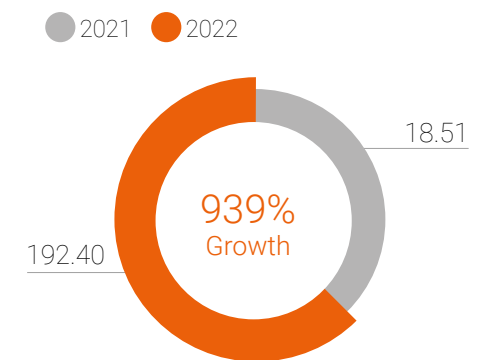
Shareholders' Equity (Million TL)



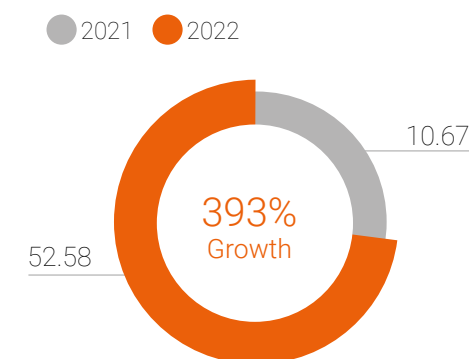
Funds Provided (Million TL)



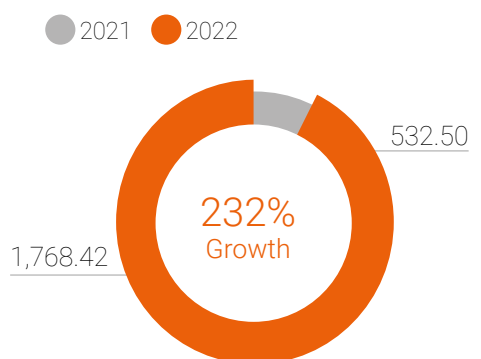
Profitability (Million TL)



ROE (Milyon TL)

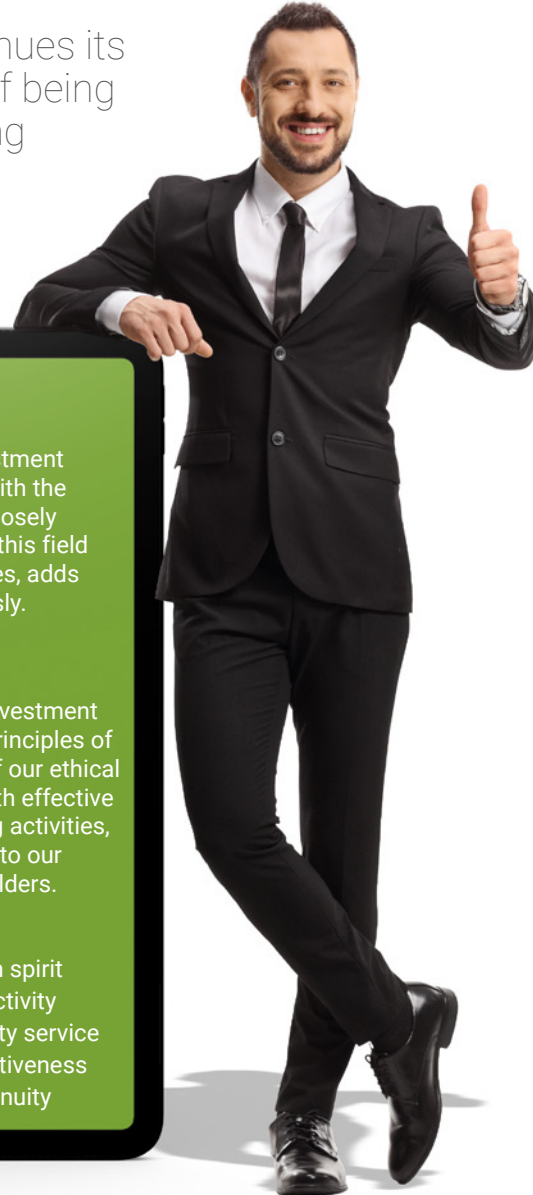


Other Liabilities (Milyon TL)



VISION, MISSION AND VALUES

Golden Global Bank continues its activities with the vision of being a respected and pioneering investment bank that ; continuously adds value to its stakeholders.



Our Vision

To be a respected and leading investment bank that operates in accordance with the principles of interest-free finance, closely follows the global developments in this field and integrates them into its practices, adds value to its stakeholders continuously.

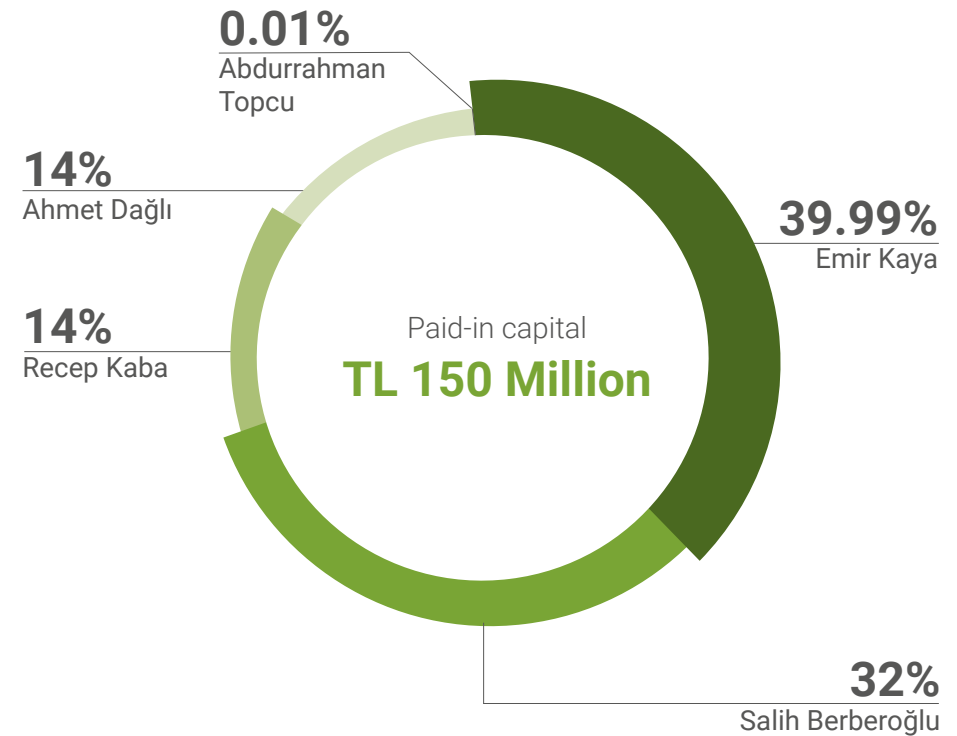
Our Mission

Is to be a respected and effective investment bank in our region, in line with the principles of interest-free finance, being aware of our ethical values, meeting customer needs with effective solutions through our value-creating activities, constantly raising the value we add to our customers, employees and shareholders.

Our Values

- » Interest-free finance
- » Customer focus
- » Trust
- » Transparency
- » Innovation
- » Team spirit
- » Proactivity
- » Quality service
- » Effectiveness
- » Continuity

SHAREHOLDERS AND CAPITAL STRUCTURE



Name	Share Amount (Thousand TL)	Share Ratio (%)
Emir Kaya	59,985	39.99%
Salih Berberoğlu	48,000	32%
Recep Kaba	21,000	14%
Ahmet Dağlı	21,000	14%
Abdurrahman Topcu	15	0.01%
Total	150,000	100%

MESSAGE FROM THE CHAIRMAN

With the vision of supporting our country, we, at Golden Global Bank, have not held back from any responsibility that falls on us for the continuation of Turkey's stable growth and development despite the adverse conditions in the world.

Dear Stakeholders,

The balances in the world continue to change due to different reasons that have emerged in recent years. Changing country policies with the war climate and political tensions also directly or indirectly affected the money markets. Various negativities in the world, especially in the energy and food sector, brought along extraordinary fluctuations in the economy.

Especially in the first half of 2022, the US's interest rate policy against the rising inflation was more aggressive than in the previous years and had a negative impact on the global markets. Despite that, we can say that we have passed through a more stable period in terms of the economy, especially as of the third quarter of the year, with the interest rate decisions of the FED which coincided with the expectations of the public. So much so that in the last quarter of the year, with the inflation data that came in below expectations, sharp upward movements began to be seen in the stock markets.

We are in a situation in which the stringent approach of the USA in terms of the economy is leading Europe to take the necessary precautions because it is experiencing a difficult period in energy. The tension that started with the Russia-Ukraine war and the energy crisis that affected the whole world also caused the EURO region to behave more cautiously in economic terms. As a result of the tension in the world and the monetary policies implemented by the central banks, the USD/Euro parity, which was last at par in 2002, resulted in the depreciation of the Euro against the USD after 20 years.



The whole world is feeling the negative consequences of tension and the energy crisis that followed, with the sanctions imposed by the USA and the Western countries against Russia. The International Monetary Fund (IMF), while maintaining its global economic growth expectation for 2022 at 3.2%, lowered its forecast for the next year from 2.9% to 2.7%.

It is seen that the global economy is going through a turbulent period. High inflation led to tightening of monetary policies in many countries. We can say that there are slowdowns and contractions in the growth of the countries that provide significant support to their citizens during the pandemic, with the monetary and fiscal policies being brought back to normal.

In Turkey, however, there is a more optimistic situation compared to the USA and Europe. Continuing its solution-oriented initiatives since the beginning of the Russia-Ukraine war, Turkey has finally signed the Grain Corridor Agreement, which the whole world has been waiting for, as a result of the agreement it made with Russia and Ukraine. As a result of the agreement made with Russia and Ukraine, which are among the world's largest grain exporting countries, the food crisis experienced by countries dependent on foreign grains, such as Africa, was ended before it escalated. Immediately after the agreement led by Turkey, there was a decline in grain prices in international markets. Wheat prices on the futures exchange in the USA have been at the lowest levels since February.

Maintaining its solution-oriented approach during war and political tensions, Turkey has achieved the success it obtained in the international arena, economically as well. In fact, the Turkish industry sector reached an all-time high in the January-October exports with USD 154.2 billion. The exports of the Turkish industrial sector rose by 12.1% compared to the same period of the previous year. In addition, agricultural exports rose by 10.2% in November compared to the same period of the previous year reaching USD 3,329 million, while the sector broke an export record in the month in question. In this context, while the IMF predicts a stagnation and decline in the global economy, it has raised its growth expectations for 2022 from 4% to 5% in the Turkish economy.

When all these facts are evaluated, we can conclude that despite the economic fluctuations in the world, our country was

able to successfully withstand the financial fallout experienced in the world. One of the main reasons why Turkey is able to maintain its national and international policies in economic terms as well, is that the banking sector is strong. Despite all the negativities in the world, the banking sector, which continues its activities with its strong financial structure and interdisciplinary perspective, has shown that it plays a major role in the continuity of imports and exports by continuing to provide its support to private and legal entities without interruption.

With the vision of supporting our country, we, at Golden Global Bank, have not held back from any responsibility that falls on us for the continuation of Turkey's stable growth and development despite the adverse conditions in the world. We have developed practical solutions for the expectations, demands and needs of our customers by continuing our support in exports and imports, which are the cornerstones of the country's economy, under the principle of interest-free banking.

Anticipating the requirements of the era, we came up with rational projects within the framework of our technology-oriented banking vision. Our understanding of service is always innovative and customer satisfaction is always at the forefront. We will continue to stand by you, our valuable stakeholders, who do not give up production with the maxim, "Strong producers create strong economies", who work for our exporters, industrialists, farmers and therefore the economy of our country. I would like to express my gratitude to all our stakeholders, financial partners and colleagues, who have contributed to the continuation of this partnership, have not hesitated to take responsibility on behalf of our citizens and our country, and were the most crucial building blocks of our growing family.

Sincerely,

RECEP KABA
Chairman

MESSAGE FROM THE GENERAL MANAGER



We strengthened our financial structure by raising our profitability by 939%, our average return on assets by 15.33%, and our average return on equity by 393% compared to the previous year.

Dear Stakeholders,

The world has been in constant change and transformation since its existence. When we look back, there were complex periods economically and politically at various times, and as a result, civilizations continued their existence by carving new solutions for themselves. Countries struggling with many problems such as wars, chip crises, pandemics and economic crises at the same time are trying to create a new field for themselves, both socially and economically, with the breakthroughs they have made in recent years.

The negative effects felt on a global scale show that the most beneficial way to overcome the problems is through a strong economy. While countries with a strong economy and production capacity recover faster in crisis environments, crises may deepen in other countries. One of the problems affecting the economies in recent years has been the Covid-19 pandemic. Countries that tightened their monetary policies after the pandemic were forced to take new steps economically to the

extent that with the rising inflation after the pandemic in the USA, they began to follow a different path. While this situation, which resulted in the FED's interest rate hike changed the balance in the world economic markets, the conditions became more complicated with the Russia-Ukraine war and the emerging energy crisis. China, which went into the normalization process, could not achieve the economic balance it aimed as a result of other negative developments in the world. The World Bank reduced its growth expectation for 2023 from 4.5% to 4.3% for China due to internal and external factors.

The atmosphere of uncertainty in the world due to the climate crisis, energy crisis and economic fluctuations caused by the effect of the pandemic, especially the war, also affected many strong economies. Tighter-than-expected financial conditions also prevented countries from making long-term budget plans. 27 countries in the European region, which wanted to overcome the energy crisis, have implemented a ceiling price application to protect their citizens and the economy against excessively high gas prices.

While various political and economic events are experienced in the world today, Turkey has been among the countries that have been affected as little as possible by the "Climate of Crisis" that has emerged by taking more rational and solution-oriented steps. Our country, which has successfully resolved the grain problem that emerged with the Russia-Ukraine war, has prevented a possible energy crisis with the agreements it has made with the awareness of its strategic importance in the region. A Chinese proverb says: "When the winds of change blow, some build walls, others windmills." In today's world, when the winds of change blow globally, the strategic steps taken by Turkey make us look to the future with hope for our country.

Turkey seems to be positioned as a country that is able to produce solutions to the political and economic changes taking place both globally and regionally. Growing in this context, Turkey also offers opportunities for growth in many sectors it houses. One of the sectors that is an important part of this rise is the banking sector. According to the weekly bulletin published by the Banking Regulation and Supervision Agency (BRSA), the loan volume of the sector rose by TL 62,479 million as of

30 December. In total, the support provided by the banking sector to the real sector is over TL 7 trillion.

Reaching TL 13.1 trillion, the banking sector grew by 66% in 2022 in our country. Considering the significant opportunities in the growth of the financial sector, the rise in our country's economy and the banking sector together presents us with key messages. One of the most notable causes for this growth was the rapid adaptation of the banking sector to technological developments. In an environment where 75% of internet users in Turkey shop online at least once, 36 million of our citizens use mobile banking transactions.

At Golden Global Bank, we continue our efforts to expand our customer portfolio and grow our commercial capacity by following the developments in our country and in the world.

As a result of all these initiatives, we enhanced our asset size by 219% compared to the previous year and reached TL 2,565 million. We strengthened our financial structure by raising our profitability by 939%, our average return on assets by 15.33%, and our average return on equity by 393% compared to the previous year.

I would like to express my gratitude to all our stakeholders and customers who walked with us on this path that we set out by aiming at the principles of interest-free banking, technology-oriented service and customer satisfaction, and I sincerely thank all our employees who believed in us and worked towards our goals.

Sincerely,

AHMET SEFA ŞEN
General Manager

CORPORATE/ COMMERCIAL BANKING AND BUSINESS DEVELOPMENT

Golden Global Bank continues its activities in accordance with the principles of interest-free finance, to provide solutions to the financial needs of its customers, to expand its product diversity and to contribute to the development of our country's economy.

Golden Global Investment Bank, which started its operations in June 2020, provides services with cash financing products such as murabaha, musharaka, karzi hasen and leasing. It also provides support to our customers with non-cash financing products such as letters of guarantee, letters of credit, external guarantees, and e-letters of guarantee. In addition to these, it provides cash management services such as deposit and withdrawal, EFT, international fund transfers.

Golden Global Investment Bank has taken great strides in its foreign trade activities, which was the main goal of its establishment, and has achieved a significant acceleration in foreign trade volume since its establishment. We aim to expand the volume of our foreign trade activities by prioritizing legal compliance regulations and by finding solutions that will raise the foreign trade volume of our customers, especially in difficult geographies.

In 2023, we aim to offer our customers and stakeholders new products and channels of use in digital banking and payment systems, and to enhance our customer portfolio and product diversity. Our other goals are to transform our Bank, which we have developed with a collective mind every day since 2020, into a digital bank, to make it a leading player in the payment ecosystem and to become the bank of Fintechs.

On 24.11.2022, we were encouraged by the demand for a 90-day lease certificate worth TL 100 million, of which Golden Global Investment Bank is the fund user and Golden Global Varlık Kiralama A.Ş. is the issuer. In 2023, our TL and foreign currency issuances will continue through our Asset Leasing Company. The resources we will obtain from this will be used mainly in foreign trade and stock financing, and our customer diversity will be enhanced.

Our Bank, which provides private banking services to our customers, always responds to the needs of our customers with an open-to-development business partnership model. With this approach, it offers our stakeholders lucrative opportunities. The bank has established closed-circuit systems with our customers and succeeded in reflecting the results of these differences on its balance sheet.

Golden Global Bank is the first and only investment bank of our country that carries out its activities in accordance with the principles of interest-free finance. The Bank continues to grow with confident steps in the sector, with the contribution of the solutions and alternative products we offer to our customers with a consultant banking approach, as well as new investments in digital banking and treasury products.

INTERNATIONAL TRADE AND COMMODITY FINANCE

Golden Global Commodity İç ve Dış Ticaret A.Ş. was established in February 2022 as a 100% subsidiary of Golden Global Yatırım Bankası A.Ş. for the purpose of importing, exporting, buying and selling a large variety of commodities, especially agricultural products, and trading in national and international markets within the scope of the current legislation.

Our Company, which focuses on the trade of agricultural commodities, especially cereals and pulses, started its first transactions in April 2022. In 2022, it realized the purchase and sale of commodities such as chickpeas, sesame, cotton, beans, coffee and especially wheat. In the last 8 months of 2022, approximately 23,000 metric tons of agricultural commodities were traded in all product groups.

Golden Global Commodity İç ve Dış Ticaret A.Ş. works with Turkey's leading well-known and distinguished corporate companies that are specialized in their field and have years of experience.

Our Company not only does business for its own gains by developing different and alternative business

models, but also serves its customers by offering future-dated trading models on a profit-loss partnership.

Golden Global Commodity İç ve Dış Ticaret A.Ş. has achieved a turnover of TL 171 million in the last 8 months of 2022 as a result of its business partnerships with many corporate companies and its own commercial activities. When the contracted products and products that are in the sales process are included, it closed 2022 with a sales volume of over TL 150 million. In 2023, a turnover of more than USD 50 million is targeted by raising both the diversity in agricultural product groups and the amount of related products.

In addition, we aim to save time, reduce our costs and perform more transactions by directly supplying our Company's purchases from abroad from our foreign suppliers located in the relevant region. In addition to our main product, wheat, we also aim to carry out high-volume ship-based transactions in different product groups such as chickpeas, lentils, peas and soybeans.

CAPITAL MARKETS

The Capital Markets Unit carries out business and product development activities in order to present capital market instruments to our Bank's customers. In this context, it takes steps to bring the capital market instruments in the sector to the bank, to follow the legislation, to communicate with financial institutions and legal authorities, and to ensure coordination in projects.

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ACTIVITIES IN
2022

The Capital Markets Unit, which started its activities in July 2022, continues its activities to offer capital market instruments in accordance with the principles of interest-free banking to our Bank's customers. In this context, our customers were first provided with the opportunity to trade mutual funds by enabling the Bank to become a member of the Turkish Electronic Fund Trading Platform (TEFAS).

To obtain funds from the capital markets, studies were started for the issuance of lease certificates, and for this purpose, Golden Global Varlık Kiralama A.Ş. was established. 1 billion TL issuance ceiling approval has been obtained from the Capital Markets Board for the issuance of lease certificates, where Golden Global Varlık Kiralama A.Ş. will be the issuer and the Bank will be the fund user. Promotion and marketing activities of lease certificates to financial institutions were carried out, and system tests were coordinated to ensure a healthy promotion and issue. Finally, TL 100 million, 90-day lease certificate issuance was completed within the scope of the issuance ceiling.

In addition, work has begun on a lease certificate abroad.

We have initiated studies to provide individual portfolio management services to our Bank's customers. In this context, we started necessary preparations to obtain an individual portfolio management license from the CMB, and we have negotiated with software companies for the establishment of the system infrastructure.

To provide our customers with the opportunity to buy and sell stocks, work has begun to obtain an operating license from the CMB for the transmission of orders. In this context, we held meetings with the brokerage house for intermediation in stock transactions. We plan to implement the project in 2023.

To expand the scope of capital market activities in our Bank and to expand the variety of services and products that can be offered to our customers, we aim to provide the Bank with operating permits such as investment consultancy activities, general custody activities and portfolio custody activities.



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TREASURY

The Treasury Department instantly monitors the developments in the markets. Takes actions to determine the most appropriate strategies for market conditions within the framework of information on the types, prices and volumes of available financial resources.

The Treasury Department;

- » Works for short and long-term liquidity planning in TL and foreign currency,
- » Fulfilling the obligations regarding required reserves and capital adequacy ratio,
- » Meeting liquidity needs in line with the principles of interest-free finance, evaluating surpluses, and managing assets and liabilities in a way that provides high profit margins.

The unit, which operates in foreign exchange markets, precious metals markets, money and capital markets, acts as a bridge between supervisory and regulatory institutions such as the CBRT, BRSA and CMB, and the Bank for the management of these resources. In addition, it designs new products in line with customer demands in order to provide better and faster service to customers, and takes part in the reflection of innovations and opportunities in the financial markets to customer product diversity. The primary objective of the treasury unit is to take actions that will

keep risks such as currency, liquidity, maturity mismatches at a minimum in market conditions where high volatility is observed. The unit balances risks by actively making use of risk measurement techniques. Monitor its activities in line with the principle of achieving sustainable profits instead of instant gains.

The Unit takes actions to determine the most appropriate strategy through presentations created by compiling information on the types, prices and volumes of financial resources in line with developments in the markets. In this way, the most optimal asset-liability combination is selected for the Bank's growth, profitability and risk position.

In 2022, financing opportunities in Turkish lira and foreign currency were expanded from both domestic and foreign banks. Infrastructure was established for buying/selling sukuk and promising buyback transactions, and gold transactions were mediated in the Precious Metals Market. Our customers are offered the opportunity to make forward foreign exchange transactions for hedging, risk avoidance and liquidity management. Effective export and import transactions



were mediated in response to customer and bank needs arising within the framework of market conditions, and relations with foreign financial institutions were developed in order to carry out these transactions more effectively.

In 2022, the Unit realized a transaction volume of USD 4.5 billion in foreign exchange markets and USD 3.7 billion with our corporate customers.

Golden Global Bank, which stands out with its capacity to offer special products and instant solutions to its customers within the framework of its boutique banking approach. Will continue to work by creating different product ranges in order to develop its customer network and provide better service to them in the upcoming period.

In 2023, the aim is to develop a customer-oriented banking approach in cooperation with other units, especially the Marketing Unit. In this context, it continues its efforts to respond to the increasingly different and rising customer demands. We aim to employ expert personnel who adopt a minimum risk-oriented management approach against price risk and operational risks that may occur in the markets and who can inform our customers in this direction.

We plan to configure the necessary products for balance sheet management and possible financial risks for our customers. In addition, we also plan to provide customers with instant access to products traded in the market via digital platforms with low margins.

FINANCIAL INSTITUTIONS

We raised diversity in cash and non-cash transactions by expanding the correspondent network in 2022. In 2022, Golden Global Bank has made significant progress especially in its TL-denominated account correspondence service. Efforts to diversify the services offered to existing customers and to acquire new customers continue.

CORRESPONDENT BANKING

In the second year of its operation, Golden Global Bank continued to establish successful relations with financial institutions around the world, especially in the field of foreign trade, in order to strengthen its correspondent banking relations. Within the framework of these activities, the development and diversification of relations with correspondent banks have been among its biggest goals. The Bank gives priority to meeting the commercial needs of its active customers in foreign trade. With its international connections consisting of more than 200 correspondent banks, Golden Global Bank offers effective solutions on behalf of its customers. Especially plays a major role in the utilization of interest-free banking its instruments to support foreign trade. The Bank has developed a strategy to best meet the expectations of

foreign banks based on reciprocity in correspondent relations. As a result of the implementation of the right strategies, it played an active role in ensuring both the Bank's benefit and customer satisfaction.

The Financial Institutions Unit works in close cooperation with the Bank's Internal Control, Compliance and Operations Units, without compromising international compliance criteria, in order to ensure correspondent bank satisfaction and to carry out transactions smoothly. In this framework, it puts in maximum efforts to ensure the fast and smooth course of transactions and to maintain the bank's credibility in terms of compliance and risk with foreign banks. Spreading the Bank's awareness abroad effectively is among the main objectives of the department.

The Financial Institutions team travelled to 8 countries in total, aiming to make the maximum level of foreign correspondent visits. The Bank was represented at the annual general meeting of The European Bank for Reconstruction and Development (EBRD) held in Marrakech, Morocco, and at the SIBOS event held in Amsterdam, the Netherlands, one of the world's most prestigious banking events. More than 100 banks were informed in detail about Golden Global Bank's founding philosophy, objectives and activities during country visits and face-to-face meetings held at international banking events.

To support Turkey's record-breaking exports in 2022, Golden Global Bank continued its cooperation with the world's leading supranational institutions, the Asian Development Bank. The Bank continued to provide services under the Islamic Development Bank's ISIEC Export Insurance Program.

We can summarize our main activities in correspondent banking as follows:

- » To determine the banks with which new correspondent relations abroad can be established in order to meet the foreign trade customer needs of the bank and to establish relations,
- » In addition to the Bank's financial performance and strategies, reflecting Turkey's economic and political developments to the financial institutions it is in contact with,
- » To take part in the provision of necessary documentation by intermediating in the provision of cash and non-cash limit facilities on behalf of our Bank at the correspondent banks that we work actively,

- » Establishing an RMA relationship with the targeted correspondent banks in close coordination with the Compliance Unit,
- » To ensure that the relevant country and bank limits are established for the collection of export revenues of our foreign trade customers to support Turkey's exports,
- » To support the Treasury Department at correspondent banks within the framework of operational issues in both the limit and the flow of daily transactions in order to establish the efficiency of liquidity and cash management of the Bank.
- » To provide account correspondence services in TL,

In order to carry out foreign trade transactions of customers, which are an important source of commission income for the Bank, easily and smoothly:

- » To ensure that the most appropriate cost is provided for the Bank and customers by negotiating commissions/prices/costs in transactions such as letters of credit, letters of guarantee, etc.,
- » Making necessary meetings with correspondent banks in order to eliminate the problems arising in the operations of the related transactions,
- » To support the Marketing Unit in some important customer visits regarding the financing of foreign trade.

Activities aimed at meeting the medium and long-term financing needs of the Bank:

- » It plays a role in obtaining competitive resources under appropriate conditions by using money and capital market debt instruments such as Turkish lira lease certificate, foreign currency sukuk, murabahah syndication, club loan.

Regarding Nostro and Vostro accounts:

- » It takes an active role in opening, monitoring and cancelling accounts in line with the Bank's needs.
- » It carries out the negotiations on the relevant account proposals by prioritizing the benefits of the Bank within the framework of the principle of reciprocity.

In order to contribute to the preparation of the Bank's compliance document set:

- » It takes an active role in responding the compliance-related question sets directed from foreign correspondents.
- » It works in coordination with the Internal Control and Compliance Unit on the creation and up-to-date policies of correspondent banks' and the Bank's KYC (Know Your Customer) and AML (Anti Money Laundering).

With the expansion of the correspondent network and the increase in the number of banks with correspondent limits and RMA connections, efforts are being made to expand the product portfolio, diversify the services offered to existing customers, and acquire new customers.

Making a difference with its boutique banking approach, Golden Global Bank continues its operations in countries where access to banking services is limited, problems are encountered frequently in import/export transfers and in the collection of foreign trade receivables. It focuses on eliminating the financing and operational risks of its customers with suitable payment channels, financing opportunities and insurance products.

In foreign trade finance, the Bank provides interest-free banking instruments, murabahah, musharakah, mudarabah, leasing, corporate finance support, foreign exchange financing with ex-port commitment, commodity financing, sight letter of credit, forward import letters of credit, import and export transactions against cash, goods, documents, export letter of credit and payment against documents, export financing before and after shipment, Eximbank financing, export financing insurance.

Capital and money market debt instruments such as bilateral loan, club loan, foreign currency and Turkish lira sukuk, murabahah syndication financing, subordinated financing and financing provided by international institutions, commission and risk-sharing agreements with correspondent banks such as rebate agreements are among the services offered by the Bank.

In 2023, the Bank will continue to work to contribute to open new nostro/vostro accounts, di-versify foreign trade products, increase the number of correspondents worked with limits in foreign trade financing and treasury transactions, raise the number of banks with RMAs, provide funding diversity to the Bank on the liabilities side, improve Bank policies and system infrastructure.



BANKING OPERATIONS

Golden Global Bank catered all banking transactions of its customers smoothly and effectively in line with the instructions and directives of the regulatory authorities in 2022.

Golden Global Bank works in accordance with the principles of interest-free finance in order to contribute to the deepening of the country's economy and financial markets, to raise the current service quality and to meet market needs with products specially prepared for customer requirements within the framework of legal regulations.

The Bank acts with the goal of fulfilling customer needs and demands quickly, accurately and completely, in line with legal regulations and the Bank's internal legislation. In line with this goal, the following services are provided through the Banking Operations Unit:

- » Customer identification/account opening procedures,
- » Cash desk operations,
- » Alternative Distribution Channels transactions,
- » Money/precious metal group transfers,
- » Sukuk (lease certificate) and mutual fund, outright purchase/sale, registered purchase/sale transactions,
- » Fund disbursement transactions,
- » Letter of guarantee transactions,
- » E-letter of guarantee transactions,

- » Collateral transactions,
- » Official correspondence, alien transactions, account investigations,
- » CBRT group buying/group sending, Banknote import/export operations, Borsa İstanbul physical gold transactions,
- » Check clearing and collection transactions

In 2022:

- » TL group transaction volume in Nuruosmaniye Additional Service Building reached approximately TL 10 billion,
- » Cash transaction volume grew by 40% compared to 2021 and reached approximately TL 65 billion according to today's exchange rates,
- » Commodity trading and related financing transactions were carried out in the Bank's portfolio,
- » Foreign Exchange Financing has started,
- » Fund disbursement transactions started with the Tavarruk method,
- » Commodity trading and related financing transactions were carried out in the Bank's portfolio,



- » Integration studies for e-lien and KBFKS (Participation Banks Invoice Recording System) with GİB (Revenue Administration) and SGK (Social Security Institution) have been completed and their integrations have been finalized,
- » We started to issue letter of guarantees to the Customs Offices from the e-Letter of Guarantee platform,
- » With the integration of the Check Clearing System, services were started for collateral-collection-clearing transactions of customers' checks in different banks,
- » The Emergency Center (ODM) and full-scale home-office infrastructure tests were carried out to ensure

that customers' needs are fully and securely met under all conditions.

- » We started customer lease certificate and investment fund transactions.

In 2023:

- » Commissioning the borrower account control application,
- » Completion of CBRT-NYS web service integration,
- » Completion of elien integrations of Social Security Institution (SGK) and Revenue Administration
- » We planned to accelerate the employment and technical/system development activities for capacity expansion.

FOREIGN TRADE

Our Bank has augmented its competencies within the scope of Foreign Trade Operations and continues to serve its customers in foreign trade transactions with its flexible and fast decision-making mechanism and expert team.

In 2022, foreign trade transactions amounting to USD 3.1 billion, a rise of 60% compared to the previous year, were mediated and the share of exports in the total transaction volume reached 40%.

We provide TL correspondence services to 33 banks domiciled abroad. We aim to contribute to our country's economy to make the Turkish Lira the regional reserve currency.

Golden Global Bank aims to contribute to closing the foreign trade deficit of our country and increasing the inflow

of foreign resources by mediating export-oriented project and financing transactions, export-supporting intermediate goods imports and transit trade transactions.

Producing customer-specific solutions with its flexible and fast decision-making mechanism, strong technical infrastructure and wide correspondent banking network, the Bank has achieved significant success in achieving its goal of intermediating in all foreign trade transactions of its customers.



INFORMATION TECHNOLOGIES AND PROJECT MANAGEMENT

Considering fintech companies as a complementary element of the financial system within the framework of the new generation banking approach, Golden Global Bank develops new financial products with the strong collaborations it has established.

Performance, security, efficiency and product diversity are the constant targets of Golden Global Bank in the field of information technologies. In line with the needs of its customers, the Bank works to offer innovative products to its customers, using the most up-to-date technological infrastructure, at the right time and in a secure manner.

Golden Global Investment Bank completed its infrastructure work as the 12th bank to open its banking services (API) to external customers within the scope of the "Open Banking" application. With the "Open Banking" application, we aim that domestic and foreign individuals and/or institutions intending to develop applications in the field of banking and finance are able to carry out these studies. In addition, all entrepreneurs with an idea or project in the field of banking and finance could develop innovative and up to date applications by using this infrastructure.

The Bank continued its technology investments in its digital channels in 2022, as well. Offering the prepaid card product to its customers, the Bank also aims to

continue its technological investments in digital channels in 2023.

Always putting technology at its center, the Bank has joined forces with a technology company to provide a more agile and faster service. For this purpose, a planned transfer process of banking services, maintenance support and software development services were started in 2022, and works are carried out in accordance with the plan to receive services entirely through the technology company in 2023.

The 2021 Annual Independent Audit Report was presented in accordance with the new BRSA regulation. In this context, 2022 Independent Audit studies have been completed.

Golden Global Investment Bank's strategy of expanding its base is based on providing the latest technology services to its customers to expand customer diversity and accessibility from every point. The Remote Customer Acquisition Project, which was initiated in this context, was completed in 2022.

With the new payment system called FAST (Instant and Continuous Transfer of Funds), our project continues to enable customers to make money transfers between their accounts in different banks 24 hours a day, 7 days a week. Work continues on the completion of the project slated for the third quarter of 2023.

Golden Global Bank also carries out its technology investments in the messaging system. The E-mail Archive System Project was planned and put into practice in 2022. By choosing the application in banking best practice standards, accessibility to the e-mail system with the e-mail archive structure and a more efficient use of technology infrastructure with capacity planning were targeted.

In 2022, a system was introduced in which all risk management reports subject to legal reporting, primarily credit risk, market risk and liquidity risk, are produced on a daily basis and systematically. By producing all risk reports with a single application, significant benefits were also achieved in the areas of data reconciliation and cross-control. Thanks to the simulation module, it was possible to apply different stress tests and scenario analysis studies on risk management reports.

The SWIFT MX Transformation Project, which was initiated in harmony with Europe and the world, continues in line with its target to be completed in March 2023. With the project, our services are maintained by ensuring that international money transfers are in compliance with current regulations.

Our Information Technologies and Project Management team, which will work in harmony with our growing banking organization, has been expanded. In 2023, we plan to further strengthen our team and to employ qualified personnel in the technology department, as in all units, with the adopted understanding of "Quality work is carried out with qualified personnel".

Depending on the rising transaction volume and expanding customer portfolio, Golden Global Investment Bank continued its Technology Infrastructure Update Works in 2022, and within this scope, disk unit renewal and capacity expansion were realized in the technology infrastructure. With the investments made in network systems and server resource management infrastructure, performance improvements were made in Load Balancer Systems.

Adopting a proactive solution in technology, the Technology Unit expands the 24/7 system monitoring rules according to new projects and needs, making them more comprehensive. It aims to provide high availability and performance services to customers by identifying possible bottlenecks in the systems well in advance.

Within the scope of the disaster scenario, banking systems were moved to the secondary (backup) data center, enabling the systems to work. Then, the data was transferred back to the primary data center and the possible disaster scenario was studied with real data. Annually, ODM tests are planned and carried out. Thus, the Bank's ability to provide its customers with services under the most challenging conditions is controlled.

Policy and implementation instructions detailing information technology processes and standards at Golden Global Bank are prepared by considering the relevant BRSA regulations. Information technology systems are managed in accordance with instructions and regulations.

Project management is carried out in accordance with international project management standards. In this context, an average of 5 projects on a medium and large scale were carried out simultaneously in 2022, and 65 software development requests were managed in



weekly periods. In 2022, a total of 85 software development requests were completed and went live.

In 2023, we plan to expand the prepared IVR infrastructure with a call center structure. Our 24/7 call center services are being expanded with the aim of enabling our domestic and international customers to use digital channels more effectively.

Believing in the power of qualified personnel, Golden Global Bank also implements social responsibility projects to train new students in the sector. In this context, "Project Management", "Management Information Systems" and "Production Management" courses are given to computer and industrial engineering undergraduate and graduate students at various universities. Golden Global Bank contributes to the preparation of young people who will participate in employment with university collaborations.

DIGITAL BANKING AND PAYMENT SYSTEMS

The Digital Banking and Payment Systems Unit was established with the vision of making the Bank a digital bank with all its channels and becoming one of the leading players in payment systems by enhancing the product and service diversity with Fintech collaborations.

Within the framework of its vision, the Digital Banking and Payment Systems Unit aims to meet the needs of the Bank's customers with rational and easily accessible services through Internet and Mobile Banking channels.

Within the framework of this goal, Golden Global Bank aims to create its own ecosystem by giving priority to innovation and working in cooperation with financial technology companies as well as our current and potential customers.

At the same time, by using the possibilities of the digital world, besides new marketing alternatives, it acts with a lower cost, technological, efficient and customer experience-centered marketing approach instead of traditional branch-oriented banking.

The bank already has Visa Card issuance authority, and in the ongoing process, Mastercard membership will be completed and the first Mastercard product will be prepared within the year. In addition, Mobile POS and Virtual POS

products are offered to our customers and the product is positioned at our member workplaces.

Along with the Retail and Corporate Mobile Banking applications, functional channels were put into service for our customers through which they can perform their banking transactions 24/7. At the same time, we serve our customers through Internet Banking.

With our 24/7 Call Center service, Remote Customer Acquisition and prepaid card products, we meet the needs of all our domestic and foreign customers end-to-end.

The Digital Banking and Payment Systems Unit continues its efforts to improve all our channels, to enable customers to access financial services from digital platforms, and to develop new product technologies by prioritizing innovation with Fintech collaborations. In addition, it designs the Bank's business processes and way of doing business within the entire relevant ecosystem.

INTERNAL SYSTEMS

Under the leadership of the Audit Committee, the Internal Systems Units monitor the effectiveness, adequacy and compliance of Golden Global Bank's internal systems.

Within the scope of the provisions of the Banking Law No. 5411, it provides services to identify, measure, monitor and control the risks that the Bank may be exposed to. The Internal Systems mechanism, which was created in line with the scope and structure of the banking activities carried out and was established in accordance with the changing conditions, continues its activities.

Under the Internal Systems structure, the Internal Audit Unit, the Internal Control and Compliance Unit, and the Risk Management Unit operate under the Audit Committee. The activities of the Internal Audit, Internal Control and Compliance, Risk Management Units, established in accordance with the BRSA's "Regulation on the Internal Systems of Banks and the Internal Capital Adequacy Assessment Process", are evaluated at the meetings held with the Audit Committee.

Internal Systems continues to work to determine the measures to be taken by the Bank, the practices that need to be implemented, and to ensure that the Bank's operations are carried out safely. It reports to the Audit Committee regarding the evaluated, controlled and audited elements in these matters and presents its report containing its opinions on other matters deemed important to the Board of Directors.

Under the leadership of the Audit Committee:

- » Internal Systems monitors the efficiency,
- » Adequacy of the bank's internal systems, the functioning of these systems and accounting and reporting systems within the framework of the Banking Law and related regulations,
- » The integrity of the information produced.

Necessary preliminary assessments in the selection of independent audit firms and support service institutions by the Board of Directors are made in accordance with the Audit Committee's instructions. The activities of these organizations, which are selected and contracted by the Board of Directors, are regularly monitored and the results of the monitoring are reported to the Audit Committee. The Compliance Program established within the scope of the "Law on the Prevention of Laundering Proceeds of Crime" and related regulations and the "Borsa Istanbul Precious Metals Supply Chain" legislation is carried out under the leadership of the Audit Committee. Compliance with the provisions of the "Regulation on the Internal Systems of Banks and Internal Capital Adequacy Assessment Process" regarding internal control, internal audit and risk management, as well as in-bank policy and application instructions is observed. Reporting is made to the Audit Committee on the measures deemed necessary to be taken, and suggestions are made to the Board of Directors.

Golden Global Bank's Internal Systems Units continue to work with the aim of improving the efficiency of the Bank's Risk Management, Internal Control, Compliance and Internal Audit Systems in the light of legal regulations, with both effective communication between units and the effective supervision of the Audit Committee. In addition to the control, monitoring, audit-ing and consultancy activities carried out, it aims to contribute to the development of the Bank's business processes by adding process improvement and new control points.

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HUMAN RESOURCES

Based on the principle of “our most valuable asset is our employees”, we set up our human resources policy in a structure that is employee-oriented, with care and attention paid to the opinions and suggestions of employees and keeps employee motivation above everything else.

In line with its strategic goals and corporate values, Golden Global Bank has adopted the principle of progress with employees who are experts in their fields, have high potential, are aware of their duties and responsibilities, and adhere to the principles of profitability and customer focus.

that cares about the opinions and suggestions of employees, and strives to keep employee motivation above everything else

Recruitment

Recruitment plans are determined in line with the Bank's short and long-term goals and strategies.

Our aim is to bring in human resources that adopt the corporate culture and values, are open to innovation and change, and work in accordance with the principles of profitability and customer orientation.

In 2022, experienced bankers with valuable experience in the banking industry as well as newly graduated young employees joined the Bank. The number of recruits was 41.

Internal candidates (existing employees) are primarily evaluated in the event of vacancies at our Bank. Filling positions with internal resources is an important career development tool, as it provides our employees with the opportunity to progress and develop in different departments appropriate to their technical knowledge, skills and competencies.

Our Human Resources Policy

- » With the distinction of being a leading bank in interest-free investment banking, we work with talents who are experts in their fields, have high potential, are aware of their duties and responsibilities, and adhere to the principles of profitability and customer orientation,
- » With an understanding that prioritizes the importance of sharing and the power of production, we offer equal opportunities to all employees and employee candidates, regardless of language, religion, race or gender, and support equality of opportunity in business life,
- » Based on the principle of “our most valuable asset is our employees”, we build our human resources policy in an employee-oriented structure



Within the scope of the Work Compliance Program, our employees who start working at our Bank are given a “Welcome Package” by Human Resources on the first day of employment. Support is provided by teammates and the manager on any subject they may require.

All employees are included in the orientation program. The aim of the program is to inform the newly recruited employees about the history, vision, mission, values, strategy and organizational structure of the Bank, and to ensure that the job adaptation process is managed in the most efficient way. In this process, employees and managers meet periodically and hold “Feedback Talks”. The purpose of the interviews is to accelerate the adaptation of the employee and to support the behavior, performance or adaptation to the corporate culture.

Career and Talent Management

While evaluating the future strategy and organizational needs of our Bank through Career and Talent Management, the performance, potential and career priorities of the employees are also taken into consideration. The aim is to create the appropriate succession plan for the organization and meaningful career plans for our employees. Our processes include the succession plan, assignment, promotion and practices realized within the scope of identifying talents and career management at our Bank. Within the scope of Career Management, 9 of our employees who successfully managed their duties in 2022 were promoted to a higher position.

Our training and development programs are designed in a way that is compatible with the Bank’s goals and strategies, contribute to the performance of our employees, and support their personal and professional development.

Within the scope of talent management, the aim is to determine the future potential of our employees with appropriate tools and to create a successful career path. Employees posing high potential are defined as “talent”. While determining “Talent”, employees are evaluated in terms of “Knowledge-Skill”, “Commitment” and “Willingness”. Employees who are developed in terms of knowledge and skills, open to learning, committed to the institution/ work, providing added value, and willing to expand their responsibilities are classified as “Talent”. As part of the talent management strategy, employees with high potential are trained for the future as executive candidates who can play an active role in the success of our Bank in the future.

Training

Our training and development programs are designed in a way that is compatible with the Bank’s goals and strategies, contribute to the performance of our employees, and support their personal and professional development. Our trainings are implemented in different categories, including compulsory certification trainings, orientation and on-the-job trainings, and technical trainings related to banking. In addition, our employees are encouraged to attend domestic and international seminars and conferences so that they can follow current practices. In 2022, a total of over 1,000 hours of training was provided to our employees.

Rights Offered to Employees

- » 12 gross salary payments per year,
- » Private health insurance covering employees, spouses and children,
- » Travel and meal allowances
- » Annual leave procedure:
 - * 14 working days from 1 to 5 years,
 - * 20 working days between 6 - 14 years,
 - * 15 years and above 26 working days,

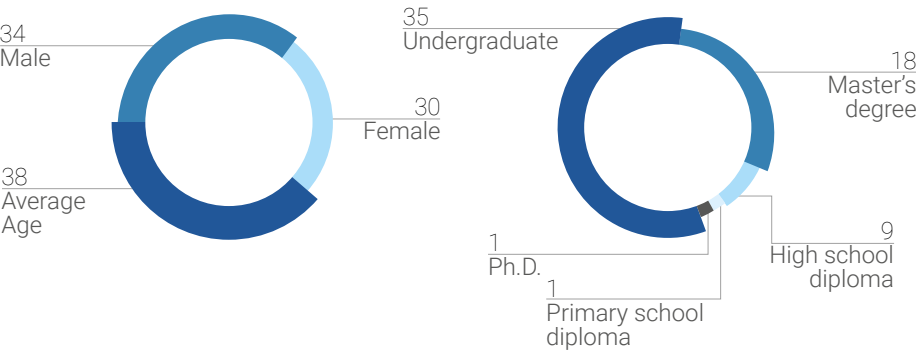


Golden Global Bank Human Resources Profile

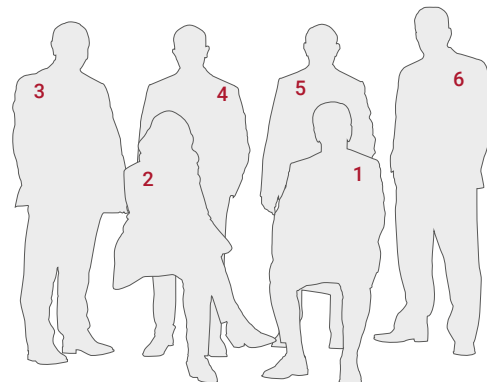
The data regarding the staff of Golden Global Bank as of the end of 2022 are provided below:

Number of Employees 2022

Total Number of Employees 64



BOARD OF DIRECTORS AND TOP MANAGEMENT



1- Recep KABA
Chairman of the Board

2- Esra KÖSEOĞLU
Deputy Chairman of the Board of Directors

3- Avni DEMİRCİ
Member of the Board of Directors

4- Özey BALTA
Member of the Board of Directors

5- Bedri SAYIN
Member of the Board of Directors

6- Ahmet Sefa ŞEN
Member of the Board of Directors - General Manager

Recep KABA *Chairman of the Board*

Born in Samsun in 1959, Recep Kaba started his active banking career in 1982 at Garanti Bank A.Ş. Between 1998 and 2005, he served as Portfolio Manager at Koç Bank A.Ş., and Branch Manager at Toprak Bank A.Ş. and Deniz Bank A.Ş., respectively. After leaving the banking sector, he worked as a Financial Advisor and Project Coordinator in international trade companies for about 15 years. Actively involved in the establishment of Golden Global Yatırım Bankası A.Ş., Mr. Recep KABA continues his duty as the Chairman of the Board of Directors.

Esra KÖSEOĞLU *Deputy Chairman of the Board of Directors*

Ms. Esra KÖSEOĞLU, born in Hatay in 1972, completed her undergraduate education at Marmara University, Department of Public Administration (French). She did her Master's in Business Administration (MBA) at Yeditepe University. She started her career at Elf Turkey and worked in the corporate sector in the fields of supply chain management, planning and sales between 1994-2004. Between 2004-2020, she worked as an entrepreneur and consultant in the fields of commodity trade finance, international relations and business development in domestic and foreign companies. She was appointed as the Advisor to the Board of Directors at Golden Global Yatırım Bankası A.Ş. in July 2020, and as the Deputy Chairman of the Board of Directors in April 2022.

Bedri SAYIN *Member of the Board of Directors*

Born in Siirt in 1956, Bedri Sayın graduated from Çukurova University, FEAS/Business Administration Department. He started his banking career at Ziraat Bankası A.Ş. in 1983. After working here for five years, he worked as a manager in various positions at Türkiye Finans Katılım Bankası A.Ş. He served as Deputy General Manager between 1996-2014. Between 2014 and 2020, he served as the General Manager and Member of the Board of Directors at Adabank A.Ş. Mr. Sayın has been a Member of the Board of Directors of Golden Global Yatırım Bankası A.Ş., since the beginning of 2020.

Avni DEMİRCİ *Member of the Board of Directors*

Born in Kastamonu in 1967, Mr. Avni DEMİRCİ graduated from Ziraat Bank Banking and Insurance School after completing his undergraduate education at 19 Mayıs University. He started his banking career at Ziraat Bankası A.Ş. in 1991. He worked as a Specialist and Assistant General Manager for about 10 years in various departments of Ziraat Bank, especially in the credit departments. Between 2001 and 2009, he served as Branch

Manager, Department Head and Deputy General Manager at Uzbekistan Turkish Bank, respectively. Between 2009-2013 he served as the General Manager at Turkmen Turkish Bank, between 2013-2015 as Member of the Board of Directors, Chief Executive Officer and General Manager at Ziraat Bank Moscow, between 2015-2021 he was the Chairman of the Executive Board and the Founding General Manager of Ziraat Bank Azerbaijan. Mr. Avni DEMİRCİ, who provides financial, investment and management consultancy, also serves as an arbitrator at the European Court of Arbitration, headquartered in Brussels. He has been working as a Member of the Board of Directors and Audit Committee at Golden Global Yatırım Bankası A.Ş. since May 2022.

Özey BALTA *Member of the Board of Directors*

Born in Kahramanmaraş in 1980, Özey Balta graduated from Galatasaray University, FEAS/ International Relations Department. He started his career at Halk Bank in 2004 as an Assistant Inspector. He was appointed as the Deputy Chairman of the Board of Inspection in 2009. Between 2011 and 2012, he worked as the Department Manager in the Treasury Management Middle Office and Commercial Loans Allocation Departments. He served as SME and Commercial Branch Manager between 2012-2016. Mr. Özey BALTA, who was the Founding General Manager at the establishment of Golden Global Yatırım Bankası A.Ş., resigned from his position as a Member of the Board of Directors on 02.01.2023.

Ahmet Sefa ŞEN *Member of the Board of Directors - General Manager*

Born in Germany in 1974, Mr. Ahmet Sefa ŞEN completed his undergraduate education at Marmara University, Faculty of Engineering, Industrial Engineering and his master's degree at Bahçeşehir University, Social Sciences Institute, Department of Business Administration. Mr. Ahmet Sefa ŞEN, who started his career in the Financial Control Department of Türk Dış Ticaret Bankası A.Ş. in 1998, worked as the Assistant Manager of Budget and Performance Systems at Garanti Bankası A.Ş. between 2002-2006. He worked as Management Reporting Manager at Türk Ekonomi Bankası A.Ş. between 2006-2009, and as Head of Financial Affairs Department and Assistant General Manager in Charge of Financial Affairs at Aktif Yatırım Bankası A.Ş. between 2009-2014. Between 2014 and 2021, he served as the Deputy General Manager of Ziraat Finansal Kiralama A.Ş. and Ziraat GSYO A.Ş. as a senior manager. He continued his duty as Assistant General Manager at Golden Global Yatırım Bankası A.Ş., where he started to work as Financial Coordination and Reporting Director as of 2021. Mr. Ahmet Sefa ŞEN, who became a Member of the Board of Directors in September 2022, was appointed as the General Manager as of November.

COMMITTEES

Our Bank’s Organizational Structure has been designed in accordance with the Corporate Governance Principles. The committees we have formed to carry out active work for our activities, perform their duties within the framework of the principles set forth in the Bank’s Articles of Association.

Our committees, which operate for purposes such as performance evaluation, strategy determination, policy formulation and monitoring compliance with action plans, are as follows:

Committee Name	Members	Title in the Bank	Role on the Committee
Audit Committee	Bedri SAYIN	Board Member	Member
	Avni DEMİRCİ	Board Member	Member
Corporate Governance Committee	Recep KABA	Chairman	Member
	Bedri SAYIN	Board Member	Member
Remuneration Committee	Recep KABA	Chairman	Member
	Esra KÖSEOĞLU	Deputy Chairman	Member
Business Continuity Committee	Ahmet Sefa ŞEN	General Manager	Chairman
	Serhan ZAFER	Director	Member
	Mustafa UYSAL	Director	Member
	Emrah ERGÜNAY	Manager	Member
	Tolga ÇİÇEK	Manager	Member
	Süreyya AKDENİZ	Manager	Member
	Cemal GÜMÜŞ	Manager	Member
	Rabia Nur BİÇİCİ	Assistant Manager	Member
Information Systems Strategy Committee	Bedri SAYIN	Board Member	Chairman
	Ahmet Sefa ŞEN	General Manager	Member
	Kerem UZUN	Director	Member
	Tuğba ÖZKAN	Manager	Member
	Cemal GÜMÜŞ	Manager	Member
Information Systems Steering Committee	Cemal GÜMÜŞ	Manager	Chairman
	Kerem UZUN	Director	Member
	Mustafa UYSAL	Director	Member
	Adem DARICI	Director	Member
	Tolga ÇİÇEK	Manager	Member
	Tuğba ÖZKAN	Manager	Member
	Süreyya AKDENİZ	Manager	Member

Committee Name	Members	Title in the Bank	Role on the Committee
Information Security Committee	Ahmet Sefa ŞEN	General Manager	Chairman
	Cemal GÜMÜŞ	Manager	Member
	Tuğba ÖZKAN	Manager	Member
	Tolga ÇİÇEK	Manager	Member
	Emrah ERGÜNAY	Manager	Member
	Süreyya AKDENİZ	Manager	Member
	Yusuf KARAMAN	Senior Associate	Member
	Rabia Nur BİÇİCİ	Assistant Manager	Member
Information Sharing Committee	Tolga ÇİÇEK	Manager	Chairman
	Deniz ULUS	Manager	Member
	Yusuf KARAMAN	Senior Associate	Member
	Rabia Nur BİÇİCİ	Assistant Manager	Member
	Tarık BÜYÜKDENİZ	Contract Lawyer	Member
Asset-Liability Committee	Ahmet Sefa ŞEN	General Manager	Chairman
	Adem DARICI	Director	Member
	Mustafa UYSAL	Director	Member
	Serhan ZAFER	Director	Member
	Can DÖNMEZ	Manager	Member
	Dilek NUH HARMANDAR	Manager	Member
	Emrah ERGÜNAY	Manager	Member
Product Management Committee	Adem DARICI	Director	Chairman
	Gamze ALPASLAN	Manager	Member
	Yeter AK	Manager	Member
	Deniz ULUS	Manager	Member
	Emrah ERGÜNAY	Manager	Member
	Tolga ÇİÇEK	Manager	Member
IT Risk Management Committee	Emrah ERGÜNAY	Manager	Chairman
	Cemal GÜMÜŞ	Manager	Member
	Tolga ÇİÇEK	Manager	Member
	Tuğba ÖZKAN	Manager	Member

ADVISORY COMMITTEE

The Communiqué on Compliance with Interest-Free Banking Principles and Standards prepared by the Banking Regulation and Supervision Agency (BRSA) was published in the Official Gazette dated 14 September 2019 and numbered 30888. It has been implemented as of April 2020, with the end of the six-month period for the transition period.

The purpose and scope of the said Communiqué is to comply with the interest-free banking principles and standards of participation banks and development and investment banks that provide financing to their customers within the scope of paragraph 10 of article 19 of the Regulation on Credit Transactions of Banks published in the Official Gazette dated 1 November 2006 and numbered 26333. It is the regulation of the procedures and principles regarding the structures and processes that they will establish in order to operate in an appropriate manner.

Accordingly, the Bank, which has been operating as an investment bank since 1 June 2020, has decided to carry out all its banking activities in accordance with the principles and standards of interest-free banking, as stated in its activity document dated 15 October 2019. With the entry into force of the said Communiqué, the necessary structure and processes have been established.

Pursuant to the Communiqué, an Advisory Committee consisting of a chairman, a vice-chairman and a member and an Advisory Committee Secretariat have been established within the Bank to operate under the Board of Directors, in accordance with the requirements mentioned in the Communiqué.

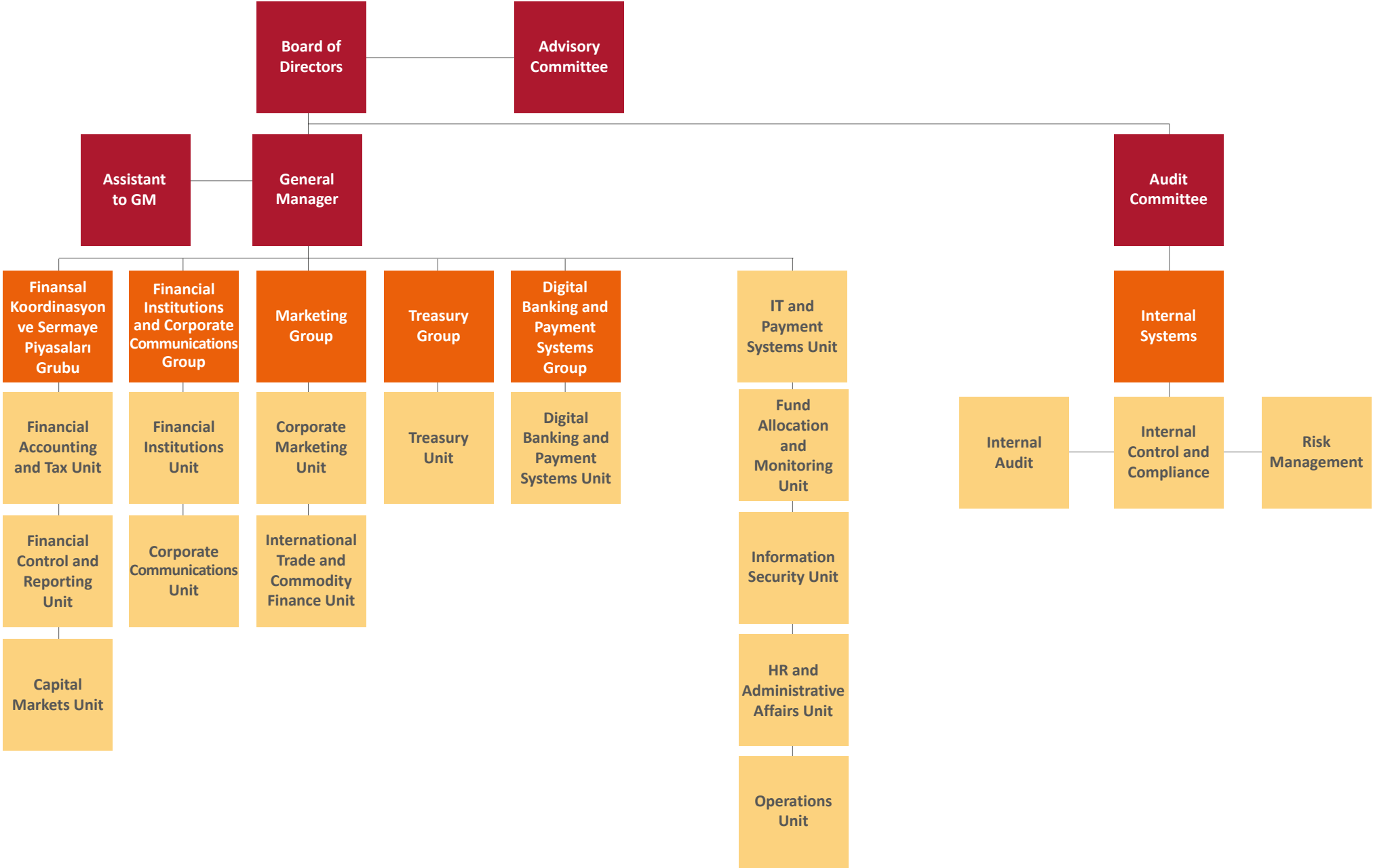
Members	Role
Gürbüz Orhan TAŞTEKİL	Chairman of the Advisory Committee
Cemal KALKAN	Vice Chairman of the Advisory Committee
Yunus AKYÜZ	Advisory Committee Member

The Advisory Committee convened a total of 13 times in 2022, in accordance with the working procedures and principles specified in Article 8 of the Communiqué. In accordance with the seventh article of the Communiqué on its duties and powers, it discussed and concluded a total of 4 issues.

PARTICIPATION OF COMMITTEES IN MEETINGS

Committees	Number of Meetings
Board of Directors	44
Audit Committee	20
Corporate Governance Committee	4
Remuneration Committee	1
Business Continuity Committee	3
Information Systems Strategy Committee	1
Information Systems Steering Committee	2
Information Security Committee	2
Asset-Liability Committee	47
Product Management Committee	4
IT Risk Management Committee	1
Information Sharing Committee	1

ORGANIZATION CHART



INFORMATION ON BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE BANK

Members	Role	Date of Appointment	Education Status	Experience in Banking and Business
Recep KABA	Chairman	11.05.2019	High School	31
Esra KÖSEOĞLU ^(*)	Vice Chairman	08.04.2022	Master's degree	21
Bedri SAYIN ^(*)	Member/Member of Audit Committee	11.05.2019	Undergraduate	38
Avni DEMİRCİ ^(*)	Member	10.05.2022	Undergraduate	31
Özay BALTA ^(*)	Member	11.05.2019	Undergraduate	17
Ahmet Sefa ŞEN ^(*)	Member/General Manager	16.09.2022	Master's degree	24

^(*) The persons mentioned above do not have any shares in the Bank.

SUMMARY REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

The tension that started with the Russia-Ukraine war in 2022 and the energy crisis that affected the whole world caused the Eurozone to take a more cautious stance in economic terms. As a result of the tension in the world and the monetary policies implemented by the central banks, the USD/Euro parity, which was last at par in 2002, resulted in the depreciation of the Euro against the USD after 20 years.

We see that the global economy has started to recover as a result of the economic measures and incentives taken by the countries in this process, where the global economy was highly affected.

Golden Global Bank left behind a successful year in 2022 with the ideal of being a new generation bank, the dedication of its employees and with the support of its stakeholders.

It raised its asset size to TL 2.5 billion million with an increase of 219%, and closed 2022 with a net profit of TL 192.4 million.

Golden Global Bank, whose financial support to the real sector has reached approximately USD 190 million, will continue to develop its correspondent network, expand its foreign trade volume, support the real sector with interest-free financing methods, and develop new generation banking applications by focusing on cooperation with fintechs.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

There were no amendments to the Articles of Association in 2022.

INFORMATION ON PERSONS AND ORGANIZATIONS FROM WHICH SUPPORT SERVICES ARE RECEIVED

Name of the Institution from which Support Service is Obtained	Field of Activity Received	Description of Service
Architech Bilişim Sistemleri ve Pazarlama Ticaret A.Ş.	Information Systems	Main Banking Software/ Maintenance Service
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	Information Systems	Network, Security and Server Service
Ekol Grup Koruma Güvenlik Eğitim Hizmetleri Limited Şirketi	Security	Physical Security Service
Paycore Ödeme Hizmetleri ve Takas Mutabakat Sistemleri A.Ş.	Operational Services	POS operation, POS maintenance Repair
Fineksus Bilişim Çözümleri Ticaret A.Ş.	Information Systems	Swift Integration Software Service
A Finans Yazılım ve Teknoloji Hizmetleri A.Ş.	Operational Services	Main Banking Software Develop. & Maintenance Service
Agilis Teknoloji Çözümleri A.Ş.	Archiving Service	E-mail Archiving Service
Loomis Güvenlik Hizmetleri A.Ş.	Handling/Shipping Service	Carriage and Transportation of Cash & Similar Valuable Goods
Austriacard Turkey Kart Operasyonları A.Ş.	Card Printing and Delivery Service	Raw Card Supply, Stocking, Personalization, Printing & Envelopment Services
TBSS Limited Liability Company	Handling/Shipping Service	Cash Handling Service
Erbay Güvenlik Hizmetleri A.Ş.	Handling/Shipping Service	Cash Handling Service
CMC İletişim ve Çağrı Merkezi Hiz.A.Ş.	Call Center Service	Call Center Activities and Applications Service

TRANSACTIONS MADE BY THE BANK WITH ITS RISK GROUP

	Affiliates, subsidiaries and joint ventures (joint partnerships)		Direct and indirect partnerships of the bank		Other natural and legal persons included in the risk group	
Funds accepted from financiers	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
	-	-	21,719	10,471	-	-

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S
REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Golden Global Yatırım Bankası A.Ş. To the General Assembly of Golden Global Yatırım Bankası A.Ş.

1) Opinion

As we have audited the full set unconsolidated financial statements of Golden Global Yatırım Bankası A.Ş. ("the Bank") for the period between 01/01/2022–31/12/2022, we have also audited the annual report for the same period.

In our opinion, the unconsolidated financial information provided in the Management's annual report and the Management's discussions on the Bank's financial performance, are fairly presented in all material respects, and are consistent with the full set audited unconsolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the regulation on "Independent Auditing of Banks" published in the Official Gazette dated 2 April 2015 with No. 29314 and the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the

Annual Report in detail. We declare that we are independent from the Bank in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") issued by POA and ethical provisions stated in the regulation of audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Unconsolidated Financial Statements

We have presented unqualified opinion for the Bank's full set unconsolidated financial statements for the period between 01/01/2022–31/12/2022 in our Auditor's Report dated 3 March 2023.

4) Management's Responsibility for the Annual Report

The Bank Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and the regulation on "Preparing and Publishing the Annual Report by Banks" published in the Official Gazette dated 1 November 2006 and No. 26333 ("the Communiqué"):

- a. Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

- b. Preparing the annual report with the all respects of the Bank's flow of operations for that year and the Bank's financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the financial statements. The Bank's development and risks that the Bank may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

- c. The annual report also includes the matters stated below:

- » The significant events occurred in the Bank's activities subsequent to the financial year ends,
- » The Bank's research and development activities,
- » The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Banking Regulation and Supervision Agency and the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulation on "Independent Auditing of Banks" published in the Official Gazette dated 2 April 2015 with No. 29314 and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Bank's financial performance, are fairly presented in all material respects, and are consistent with the full set audited unconsolidated financial statements and the information obtained from our audit

The engagement partner on the audit resulting in this independent auditor's report is 3 March 2023.

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

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Mehmet Erol
Partner

İstanbul, 3 March 2023

SUMMARY OF FINANCIAL HIGHLIGHTS

THOUSAND TL	2021	2022
Dividend Income	19,142	55,409
Dividend Expenses (-)	960	6,712
Net Fee and Commission Income / Expenses	64,498	94,561
Other Income	9,197	282,043
Other Expenses	67,560	167,024
Tax Provision	5,806	65,873
Net Profit for the Period	18,511	192,404
Total Assets	803,991	2,565.625
Total Equity	173,504	365.913
Capital Adequacy Ratio	26.58%	39.66%

ASSESSMENT REGARDING FINANCIAL STATUS, PROFITABILITY AND SOLVENCY

As of the end of 2022, Golden Global Yatırım Bankası A.Ş. raised its total assets by 219% to TL 2.5 billion, and equity by 11% to TL 366 million. In parallel, the Bank's capital adequacy ratio was 39.66%, above the legal requirements level. The Bank continues to raise its profits by using

its resources effectively and efficiently. Detailed information on the financial situation, profitability and solvency can be seen in the financial statements and independent audit report.

MANAGERS WITHIN THE SCOPE OF INTERNAL SYSTEMS

NAME	TITLE	EDUCATION STATUS
Deniz ULUS	Compliance Unit Manager	Undergraduate
Emrah ERGÜNAY	Risk Management Manager	Master's degree
Tolga ÇİÇEK	Internal Control & Compliance Manager	Master's degree
Tuğba ÖZKAN	Information Systems & Process Control Manager	Master's degree
Yasemin DOĞAN	Internal Audit Unit Manager	Undergraduate

Deniz ULUS *Compliance Unit Manager*

Ms. Deniz ULUS graduated from Istanbul University, Faculty of Political Sciences, Department of International Relations. Ms. ULUS, who started her career at Garanti Bank in 2006, has 16 years of banking experience. After working in the compliance units of various banks in Turkey and abroad, she joined Golden Global Investment Bank in 2021 and works as a Compliance Officer.

Emrah ERGÜNAY *Risk Management Manager*

Mr. Emrah ERGÜNAY graduated from Yıldız Technical University, Department of Economics in 2005, and received his master's degree from Marmara University Banking and Insurance Institute in 2014. Mr. ERGÜNAY, who started his career in 2006 as Assistant Inspector, served as Senior Inspector, Accompanying Inspector, Vice President of Risk Management and Internal Control Manager, respectively. He joined Golden Global Yatırım Bankası A.Ş. in 2022 and serves as Risk Management Manager.

Tolga ÇİÇEK *Internal Control and Compliance Manager*

Mr. Tolga ÇİÇEK graduated from the Mechanical Engineering Department of METU in 1996. In 1999, he completed the MBA Program at Yeditepe University, Faculty of Business Administration. Mr. ÇİÇEK, who started his career at Demirbank TAŞ in 2000, joined Golden Global Yatırım Bankası A.Ş. in

2019 and serves as the Internal Control and Compliance Manager.

Tuğba ÖZKAN *Information Systems and Process Control Manager*

Ms. Tuğba ÖZKAN graduated from METU Computer Education and Instructional Technologies Teaching Department in 2008 and then completed her master's degree at Boğaziçi University Management Information Systems Department. Ms. ÖZKAN, who started her career in 2008, has worked in various banks and institutions as Information Security Officer, Information Systems Assistant Auditor, IS Auditor, IS Senior Auditor and IT Control Service Manager, Information Security Manager, Information Security Consultant. She joined Golden Global Yatırım Bankası A.Ş. in 2019 and has been working as Internal Audit Manager and then Information Systems and Process Audit Manager.

Yasemin DOĞAN *Internal Audit Unit Manager*

Ms. Yasemin DOĞAN graduated from Marmara University, Department of Economics in 1996. She started her banking career in 1997 as an Assistant Inspector at the Turkish Bank Inspection Board. She served as an Inspector, Head of the Board of Inspectors, Director of Internal Systems, and Director of Operations Management at the same institution. She joined Golden Global Yatırım Bankası A.Ş. in January 2022 and serves as the Internal Audit Unit Manager.

INTERNAL CONTROL AND COMPLIANCE, INTERNAL AUDIT AND RISK MANAGEMENT ACTIVITIES

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GLOBAL BANK
ASSESSMENTS
ON FINANCIAL
INFORMATION
AND RISK
MANAGEMENT

Internal Control and Compliance

The Internal Control and Compliance Unit operates under the Audit Committee. It continues its efforts to protect the assets of the Bank and to carry out its activities in accordance with the legal regulations, internal policies, strategies, targets and regulations. The account and record systems are structured in such a way as to ensure that all financial and operational risks identified related to the activities aimed at ensuring the safe formation of the financial reporting system are kept under control, at a sustainable and reasonable level.

The Internal Control and Compliance Unit carries out risk and process-oriented examinations and controls within the scope of the Bank's activities, examines, monitors, evaluates the compliance, adequacy and effectiveness of the controls and reports the results to the relevant parties. The continuous, effective, correct, regular and safe execution of activities and transactions is ensured by functional separation of duties, transaction-approval, authorization and

limits, system controls, post-process controls and other transaction-specific controls. In addition, Information Technologies controls are carried out as a continuation and part of process application controls.

Within the framework of the 2022 plan, the Internal Control and Compliance Unit systematically monitors the first level controls, which are the responsibility of the business units, and ensures the effective functioning of the internal control environment. In this way, it aims to contribute to the achievement of the Bank's general strategies and priority targets. To achieve this goal, second level periodic controls were carried out with a risk-oriented approach and sampling method regarding banking processes and information systems activities. Efforts were made to adapt to new products and services, support services and interest-free banking principles. Bank procedures, compliance with the legislation and other transactions were examined by sampling method. Within the scope of on-site control, the compliance of the transactions with the Bank's internal and legal regulations was checked. The detected findings, opinions and suggestions were shared with the

business owners primarily responsible for executing the activities, depending on the risk they bear, the degree of importance, and whether corrective/preventive action was taken regarding the detection. After the necessary joint evaluations were made, reports were made to notify the senior management levels and the Audit Committee.

Within the scope of Borsa İstanbul Precious Metals Market activities, an internal control system and a supply chain compliance program have been established to ensure compliance with the Exchange regulations and international standards in precious metal purchase and sale transactions. As an intermediary of precious metals, the Bank has adopted the "Five Steps Approach", which is accepted as the minimum standard for the establishment and continuous improvement of compliance practices for each of the key areas in the supply chain. The mandatory independent audit process within this scope was successfully carried out. Routine reporting and information obligations within the scope of Borsa İstanbul obligations have been made to both the necessary official institutions and the Bank's Board of Directors.

The Internal Control and Compliance Unit is responsible for ensuring compliance with national and international regulations established for the prevention of money laundering and financing of terrorism. This responsibility is fulfilled by the Compliance Manager, who is also the Compliance Officer, and his team. The Internal Control and Compliance Unit carries out activities such as monitoring and reporting suspicious transactions, evaluating high-risk customers and banks with which correspondent relations will be established, scanning, monitoring and evaluating customers and their transactions within the scope of national and international sanctions. In this context, national and international regulations and developments were followed closely and the policy and

implementation instructions were updated. Both in-house training and the participation of Internal Control and Compliance Department personnel in national and international training, seminars and meetings were supported. The awareness of the personnel on the fight against money laundering and financing of terrorism was raised.

Internal Control

The Internal Audit Unit adopts a risk-oriented audit approach under the leadership of the Audit Committee to the strategies and objectives of Golden Global Bank. It carries out audit planning by prioritizing all organizations, business areas, processes, practices and systems of the Bank without any restrictions. The commonsense method is taken as a basis in the audit planning. Risk ratings and prioritization are carried out with the methods developed in the light of internationally accepted standards and framework and together with the relevant management officers.

In order to ensure that the Bank achieves its goals and strategies in the most appropriate and reliable way, audit priorities, frequencies and scopes are determined. Golden Global Bank Internal Audit Unit adopts a modern audit approach and takes the approach of minimizing risks and making it independent from "persons" by raising the maturity level of the processes and systematizing the processes at the highest level possible. While carrying out these activities, it uses information/communication mechanisms that will raise the awareness of business units and process owners to the highest level.

The strength arising from combining the targets and information derived from work process owners with the risk and control awareness of the audit unit is adopted with a common mind approach. In this way, work process owners are involved in the risk-based audit planning.

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With the contribution of the effective communication method developed with the work owners, the aim is to minimize the risks of the audits carried out in the process towards reaching the business objectives. At the same time, it is ensured that the errors and deficiencies that arise during the audits are quickly connected to the actions and rectified.

In this context, in 2022, consultancy was given in the processes of carrying out the activities that are expected to be complied, and the control system was updated within the scope of the new legislation, by designing the control system of the Bank and raising the effectiveness of the auditable environment, constructing new products/ services in an effective, adequate and harmonious manner, eliminating the internal audit and external audit findings previously identified in the Bank. Errors and deficiencies identified as a result of this consultancy activity were linked to the action plan, and efforts to eliminate the deficiencies were carried out. Audit planning was carried out in accordance with internationally accepted standards and frameworks with the participation of senior management. All banking processes were included in the scope of supervision to the greatest extent possible and their audit was ensured. Again with the same approach, 91.25% of the provisions of the "Regulation on Information Systems and Electronic Banking Services of Banks" dated 15.03.2020 and numbered 31069 were audited. Deficiencies identified are linked to the action plan and followed up.

Risk Management

The Risk Management Unit carries out its activities as an organization affiliated to the Audit Committee. It continues its activities in line with the risk management policies and procedures prepared with the approval of the Audit Committee and the Board of Directors. It operates to identify, measure, control, report and monitor the risks that the bank is exposed to and/or could be exposed to.

In addition to the legal reports prepared for the BRSA on risk management, it aims to ensure the effective management of risks with a proactive risk management approach. In line with this purpose, it stays in constant contact with the Bank's Senior Management and works to determine the risks that may arise in relation to new activities and to measure their effects.

The Risk Management Unit, which is a permanent member of the Asset-Liability Committee, regularly shares the results of its analysis and works with the relevant business units, the Bank's Senior Management and the Audit Committee. It serves to activate the existing opportunities in accordance with the risk appetite determined by the Bank's Board of Directors and the limits determined in the legal legislation, as a result of accurate risk determinations and assessments.

Credit Risk

Credit risk is one of the most critical risks that a Bank could face. Credit risk should be managed and monitored by the Bank's management with the right policies, considering the legal regulations and limitations.

The Risk Management Unit continues to work on the management of credit risk in line with the risk limits put into effect with the approval of the Board of Directors and in line with the Bank's risk appetite. It closely monitors the loan portfolio on the basis of factors such as portfolio size and development, payment performance, currency type, company and maturity-based concentrations.

The amount subject to credit risk is measured with the Standard Approach Method within the scope of the Primary Pillar within the framework of Basel. In the event of a change in legislation or the Bank launching a new product or extending a high amount of credit, changes in credit risk are calculated and monitored instantly. This data is regularly shared with the Bank's Senior Management to ensure accurate capital management.

Liquidity and Market Risk

Market risk refers to the possibility of loss that the Bank's on-balance sheet and off-balance sheet positions may be exposed to within the scope of market risk, currency risk, commodity risk, dividend rate risk and stock position risk due to movements in market prices.

Liquidity risk, however, generally refers to the possibility of loss as a result of the Bank's inability to meet its cash flow requirement without affecting its daily operations or financial structure, and the inability to close or balance any position at market prices.

The Risk Management Unit monitors the maturity match between resources and disbursements for the management of market and liquidity risk. It also performs liquidity gap analysis and liquidity adequacy calculations. It monitors the effects of dividend rate changes on the trading portfolio, foreign exchange risks and foreign currency positions.

Existing risks and capital requirements are calculated according to the Standard Approach Method in line with the relevant legislation and Basel requirements.

Operational Risk

Operational risk refers to the possibility of loss resulting from inadequate or unsuccessful business processes, people and systems, or from external events, including legal risks.

The Bank's operational risk is calculated by the Risk Management Unit according to the Basic Indicator Approach. For the monitoring and management of operational risk, key indicators such as the Bank's employee portfolio and personnel turnover, systemic downtime and losses are regularly monitored. New products and services are evaluated by the Risk Management Unit before they are put into operation.

Risks arising from information systems and accordingly information technologies are among the risk factors that the Bank attaches importance to. Risks related to information systems are managed by the risk inventory created by the Risk Management Unit with the support of the IT Unit. The inventory is kept up to date at certain intervals, thus contributing to the management of operational risks.

The Risk Management Unit undertook the responsibility and secretariat duties of the Business Continuity Committee. It monitors business continuity efforts to reduce operational risks and keep them under control, conducts business-impact analysis throughout the Bank and provides awareness training.

Internal Capital Adequacy Assessment Process (ISEDES) Reporting and Stress Tests

The Risk Management Unit regularly monitors the Bank's current and future capital requirements, considering the risk appetite, strategic targets and macroeconomic variables, risks that may be encountered in the future, and legal obligations brought by the legislation. In this respect, it calculates the internal capital level necessary for the Bank to carry out its activities in a regular manner against the potential risks that may be encountered and reports its activities to the Bank's senior management and BRSA with the ISEDES report.

It regularly monitors how the Bank's capital and liquidity level may be affected under stress conditions through stress testing and scenario analysis. By providing the necessary information to the Bank's management, it ensures that these studies are used as an important factor in the decision stages of the Bank and in determining the general strategy.



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

**INDEPENDENT AUDITOR’S REPORT FINANCIAL STATEMENTS
AND, NOTES TO THE FINANCIAL STATEMENTS FOR THE
ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2022**

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



INDEPENDENT AUDITOR’S REPORT

TO THE GENERAL ASSEMBLY OF GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the balance sheet of Golden Global Yatırım Bankası A.Ş. (“the Bank”) as at 31 December 2022 and the related unconsolidated statement of income, unconsolidated statement of income and expense items recognized in equity, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the financial statements for the period then ended.

In our opinion, the accompanying unconsolidated financial statements except for the effects of the matter described in the Basis for Opinion paragraph, present fairly, in all material respects, the financial position of the Bank as at 31 December 2022, and its financial performance and its cash flows for the year the ended in accordance with “the Banking Regulation and Supervision Agency (BRSA) Accounting and Reporting Regulations” including the regulation on “The Procedures and Principles Regarding Banks’ Accounting Practices and Maintaining Documents” published in the Official Gazette dated 1 November 2006 with No.26333, and other regulations, on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by BRSA and provisions of Turkish Financial Reporting Standards (TFRS) for the matters not legislated by the aforementioned regulations.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (POA) and “Regulation on Independent Auditing of Banks” published by BRSA on Official Gazette dated 2 April 2015 numbered 29314. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the *Code of Ethics for Independent Auditors (Code of Ethics)* published by the POA, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matter

As stated in Note I item e of the explanations and footnotes regarding the asset accounts of the balance sheet, 96% of the total loan amount of TL 438,457 consists of loans extended to two main customer groups. This does not affect our opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit of information technology

The Bank is dependent on Information technologies (“IT”) infrastructure for the continuity of its operations and financial operations, and the demand for technology-supported services in the Bank is rapidly increasing. Controls over the reliability and continuity of electronic data processing are within the scope of information systems internal controls audit. With the Bank’s dependence on information systems, the controls regarding the access rights, the continuity of the systems, the privacy and integrity of the electronic data are of critical importance, and the scope is created according to these priorities in the risk-based audit plan and audit is applied according to the relevant scope.

The procedures carried out within the scope of our information technology audit works:

- » The Bank’s controls on information systems have been determined, understood and tested by us with a risk-based approach.
- » Information Technology Audit includes important information systems layers (applications, databases, operating systems and network levels) in terms of financial statements that play a role in the formation, transmission and storage of data. The information systems controls we tested are generally categorized in the areas listed below:
 - » Access Security
 - » Change Management
 - » Data Center and Network Operations
- » As high-risk control areas, creating and monitoring audit trails at database and application levels and change management control activities have been determined for preventing and restraining unauthorized access to financial data.
- » The management of audit trails and controls for access management have been tested for all applications that have direct or indirect impact on financial data.
- » Automatic controls and integration controls have been tested in order to understand the basis of the financial data formation process and to detect changes and accesses.
- » In addition, tests have been carried out regarding the completeness and accuracy of the reports that provided input to the controls and was produced by IT components.
- » In addition, the controls regarding the database, network and operating system levels of the applications within the scope have been tested.

5) Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank management is responsible for the preparation and fair presentation of the financial statements in accordance with the BRSA Accounting and Financial Reporting Regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the "Regulation on Independent Auditing of Banks" published by BRSA on Official Gazette dated 2 April 2015 numbered 29314 and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SIA and "Regulation on Independent Auditing of Banks" published by BRSA on Official Gazette dated 2 April 2015 numbered 29314, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Bank's set of accounts and financial statements prepared for the period 1 January - 31 December 2022 does not comply with TCC and the provisions of the Bank's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mehmet Erol.

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 / consolidated 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, 3 March 2023

THE YEAR-END FINANCIAL REPORT AS OF 31 DECEMBER 2022 OF GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

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 year-end unconsolidated financial report prepared in accordance with the Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced as regulated by the Banking Regulation and Supervision Agency, consist of the section listed below.

- » GENERAL INFORMATION ABOUT THE BANK
- » 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
- » INDEPENDENT AUDITOR'S REPORT
- » OTHER EXPLANATIONS AND DISCLOSURES
- » ANNUAL ACTIVITY REPORT

The accompanying year-end unconsolidated financial statements and notes to these financial statements 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 audited.

Recep KABA
Chairman of the
Board of Directors

Bedri SAYIN
Member of the
Audit Committee

Ahmet Sefa ŞEN
Board Member /
General Manager

Yeter AK
Financial Accounting and
Tax Manager

Dilek NUH HARMANDAR
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
Fax Number : (0 212) 215 26 44

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GOLDEN GLOBAL YATIRIM BANKASI A.Ş. EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 31 DECEMBER 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. Explanations 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	Shares (%)	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 31 December 2022, the Bank's nominal capital is TL 150,000 as fully paid. All shares belong to real persons.

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

Board of Directors:

Name Surname	Administrative function	Assignment dates	Education level	Business Experience Period in Banking and Administration
Recep KABA	Chairman	08.04.2022	HIGH SCHOOL	31
Esra KÖSEOĞLU ^(*)	Deputy Chairman	08.04.2022	MASTER'S DEGREE	21
Bedri SAYIN ^(*)	Member – Member of Audit Committee	08.04.2022	BACHELOR'S DEGREE	38
Avni DEMİRCİ ^(*)	Member – Member of Audit Committee	17.05.2022	BACHELOR'S DEGREE	31
Ahmet Sefa ŞEN ^(*)	Member – General Manager	16.09.2022	MASTER'S DEGREE	24

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

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

As of 31 December 2022, there are no persons and institutions that have qualified shares attributable to the Bank.

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,

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

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

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

None.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. BALANCE SHEET AS OF 31 DECEMBER 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	Notes	THOUSAND TURKISH LIRA Audited Current Period 31 December 2022			THOUSAND TURKISH LIRA Audited Prior Period 31 December 2021		
			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		406,600	1,649,129	2,055,729	73,875	479,588	553,463
1.1	Cash and Cash Equivalents		406,374	1,648,897	2,055,271	63,535	479,588	543,123
1.1.1	Cash and Balances with Central Bank	I-a	50,993	289,509	340,502	461	111,755	112,216
1.1.2	Banks	I-c	355,381	1,359,388	1,714,769	63,074	367,833	430,907
1.1.3	Receivables from Money Markets		-	-	-	-	-	-
1.1.4	Expected Loss Provision		-	-	-	-	-	-
1.2	Financial Assets at Fair Value Through Profit or Loss	I-b	-	-	-	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-b	216	232	448	-	-	-
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		216	232	448	-	-	-
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	I-e	59,885	378,585	438,470	115,697	32,125	147,822
2.1	Loans		59,872	378,585	438,457	115,638	32,125	147,763
2.2	Lease Receivables	I-j	13	-	13	59	-	59
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	I-f	-	-	-	-	-	-
2.4.1	Government Debt Securities		-	-	-	-	-	-
2.4.2	Other Financial Assets		-	-	-	-	-	-
2.5	Expected Loss Provision (Loans)		-	-	-	-	-	-
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		10,050	-	10,050	-	-	-
4.1	Associates (Net)	I-g	-	-	-	-	-	-
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		-	-	-	-	-	-
4.2	Subsidiaries (Net)	I-h	10,050	-	10,050	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		50	-	50	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		10,000	-	10,000	-	-	-
4.3	Joint Ventures (Net)	I-i	-	-	-	-	-	-
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)	I-m	13,136	-	13,136	7,057	-	7,057
VI.	INTANGIBLE ASSETS (Net)	I-n	26,768	-	26,768	12,206	-	12,206
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		26,768	-	26,768	12,206	-	12,206
VII.	INVESTMENT PROPERTIES (Net)	I-l	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET	I-r	-	-	-	-	-	-
IX.	DEFERRED TAX ASSET	I-o	-	-	-	3,053	-	3,053
X.	OTHER ASSETS	I-s	18,808	2,664	21,472	2,087	78,303	80,390
	TOTAL ASSETS		535,247	2,030,378	2,565,625	213,975	590,016	803,991

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

BALANCE SHEET AS OF 31 DECEMBER 2022

(STATEMENT OF FINANCIAL POSITION)

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

	ASSETS	Notes	THOUSAND TURKISH LIRA Audited Current Period 31 December 2022			THOUSAND TURKISH LIRA Audited Prior Period 31 December 2021		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	II-a	-	-	-	-	-	-
II.	FUNDS BORROWED	II-c	102,608	48,947	151,555	-	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		20,464	191,303	211,767	57	22,257	22,314
5.1	Borrower Funds		19,918	170,130	190,048	22	11,821	11,843
5.2	Other		546	21,173	21,719	35	10,436	10,471
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		-	-	-	-	-	-
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES	II-e	7,805	-	7,805	3,796	-	3,796
X.	PROVISIONS	II-g	18,024	5,991	24,015	2,044	13,570	15,614
10.1	General Provisions		1,089	5,942	7,031	1,769	594	2,363
10.2	Restructuring Provision		-	-	-	-	-	-
10.3	Provision for Employee Benefits		1,150	-	1,150	275	-	275
10.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.5	Other Provisions		15,785	49	15,834	-	12,976	12,976
XI.	CURRENT TAX LIABILITY	II-h	35,431	-	35,431	17,277	-	17,277
XII.	DEFERRED TAX LIABILITY		722	-	722	-	-	-
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	40,800	1,727,617	1,768,417	13,137	519,360	532,497
XVI.	EQUITY	II-i	365,913	-	365,913	173,504	-	173,504
16.1	Paid-in Capital		150,000	-	150,000	150,000	-	150,000
16.2	Capital Reserves		-	-	-	-	-	-
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	-	-	-
16.3	Accumulated Other Comprehensive Profit or Loss Not Reclassified Through Profit or Loss		-	-	-	-	-	-
16.4	Accumulated Other Comprehensive Profit or Loss Reclassified Through Profit or Loss		-	-	-	(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		214,508	-	214,508	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		192,404	-	192,404	18,511	-	18,511
	TOTAL LIABILITIES		591,767	1,973,858	2,565,625	209,815	594,176	803,991

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

STATEMENT OF OFF BALANCE SHEET

ACCOUNTS AS OF 31 DECEMBER 2022

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

II. Statement of off-balance sheet accounts

	OFF BALANCE SHEET ACCOUNTS	Notes	THOUSAND TURKISH LIRA Audited Current Period 31 December 2022			THOUSAND TURKISH LIRA Audited Prior Period 31 December 2021		
			TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)		159,992	809,605	969,597	6,628	16,235	22,863
I.	GUARANTEES AND WARRANTIES		27,012	511,748	538,760	6,628	16,235	22,863
1.1.	Letters of Guarantee	III-a	27,012	31,881	58,893	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		27,012	31,881	58,893	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		-	479,867	479,867	-	-	-
1.3.1.	Documentary Letters of Credit		-	479,867	479,867	-	-	-
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		64,280	164,532	228,812	-	-	-
2.1.	Irrevocable Commitments		64,280	164,532	228,812	-	-	-
2.1.1.	Forward Asset Purchase and Sales Commitments		64,280	164,532	228,812	-	-	-
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		-	-	-	-	-	-

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

STATEMENT OF OFF BALANCE SHEET

ACCOUNTS AS OF 31 DECEMBER 2022

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

	OFF BALANCE SHEET ACCOUNTS	Notes	THOUSAND TURKISH LIRA Audited Current Period 31 December 2022			THOUSAND TURKISH LIRA Audited Prior Period 31 December 2021		
			TL	FC	Total	TL	FC	Total
III.	DERIVATIVE FINANCIAL INSTRUMENTS		68,700	133,325	202,025	-	-	-
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		68,700	133,325	202,025	-	-	-
3.2.1	Forward Foreign Currency Buy/Sell Transactions		68,700	133,325	202,025	-	-	-
3.2.1.1	Forward Foreign Currency Transactions-Buy		68,700	32,493	101,193	-	-	-
3.2.1.2	Forward Foreign Currency Transactions-Sell		-	100,832	100,832	-	-	-
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.2.1	Foreign Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2	Foreign Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3	Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4	Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3	Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2	Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		3,936,260	28,767	3,965,027	725,187	-	725,187
IV.	ITEMS HELD IN CUSTODY		63,000	28,767	91,767	11,136	-	11,136
4.1.	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2.	Investment Securities Held in Custody		-	28,767	28,767	6	-	6
4.3.	Cheques Received for Collection		63,000	-	63,000	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		3,873,260	-	3,873,260	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		3,872,750	-	3,872,750	701,450	-	701,450
5.7.	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		4,096,252	838,372	4,934,624	731,815	16,235	748,050

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

STATEMENT OF INCOME FOR THE PERIOD

ENDED 31 DECEMBER 2022

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

III. Statement of Income

	STATEMENT OF PROFIT OR LOSS	Notes	THOUSAND TURKISH LIRA Audited 1 January - 31 December 2022	THOUSAND TURKISH LIRA Audited 1 January - 31 December 2021
I.	PROFIT SHARE INCOME	IV-a	55,409	19,142
1.1	Profit Share on Loans		36,580	7,139
1.2	Profit Share on Reserve Requirements		10	7
1.3	Profit Share on Banks		18,498	11,618
1.4	Profit Share on Money Market Transactions		-	-
1.5	Profit Share on Marketable Securities Portfolio		313	354
1.5.1	Fair Value Through Profit or Loss		-	-
1.5.2	Fair Value Through Other Comprehensive Income		313	354
1.5.3	Measured at Amortised Cost		-	-
1.6	Financial Lease Profit Share Income		7	11
1.7	Other Profit Share Income		1	13
II.	PROFIT SHARE EXPENSE (-)	IV-b	6,712	960
2.1	Profit Share on Deposits		-	-
2.2	Profit Share on Funds Borrowed		4,919	431
2.3	Profit Share Expense on Money Market Transactions		-	-
2.4	Profit Share on Securities Issued		-	-
2.5	Lease Dividend Expenses		-	-
2.6	Other Profit Share Expenses		1,793	529
III.	NET PROFIT SHARE INCOME/EXPENSE (I - II)		48,697	18,182
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		94,561	64,498
4.1	Fees and Commissions Received		161,355	167,618
4.1.1	Non-cash Loans		9,185	186
4.1.2	Other		152,170	167,432
4.2	Fees and Commissions Paid (-)	IV-k	(66,794)	(103,120)
4.2.2	Non-cash Loans		(27)	(15)
4.2.3	Others		(66,767)	(103,105)
V.	DIVIDEND INCOME		-	-
VI.	TRADING PROFIT/LOSS (Net)	IV-c	264,854	8,689
6.1	Trading Gains /Losses on Securities		8	-
6.2	Gains / Losses on Derivative Financial Transactions		(2,695)	(1,150)
6.3	Foreign Exchange Gains / Losses		267,541	9,839
VII.	OTHER OPERATING INCOME	IV-d	17,189	508
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII+VIII)		425,301	91,877
IX.	EXPECTED CREDIT LOSS (-)	IV-e	-	-
X.	OTHER PROVISION EXPENSES (-)		-	-
XI.	PERSONNEL EXPENSES (-)	IV-f	(34,752)	(14,925)
XII.	OTHER OPERATING EXPENSES (-)	IV-f	(132,272)	(52,635)
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		258,277	24,317
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 CONTINUING OPERATIONS (XII+XIII+XIV+XV)	IV-h	258,277	24,317
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	IV-g	(65,873)	(5,806)
18.1	Current Tax Provision		(62,098)	(9,425)
18.2	Deferred Tax Expense Effect (+)		(3,775)	-
18.3	Deferred Tax Income Effect (-)		-	3,619
XIX.	CURRENT PERIOD NET PROFIT/LOSS FROM CONTINUING OPERATION (XVI±XVII)		192,404	18,511
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 REPIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)		192,404	18,511

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

FINANCIAL STATEMENTS RELATED TO
INCOME AND EXPENSE ITEMS
RECOGNIZED IN EQUITY FOR THE PERIOD
ENDED 31 DECEMBER 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 Audited 31 December 2022	THOUSAND TURKISH LIRA Audited 31 December 2021
I.	CURRENT PERIOD PROFIT/LOSS	192,404	18,511
II.	OTHER COMPREHENSIVE INCOME	5	(5)
2.1	Not 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	Reclassified Through Profit or Loss	5	(5)
2.2.1	Foreign Currency Translation Differences	-	-
2.2.2	Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	5	(5)
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)	192,409	18,506

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR
THE PERIOD ENDED 31 DECEMBER 2022

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

V. Statement of Changes in Shareholders' Equity

Audited	Notes	Paid-in Capital	Share Premiums	Share Cancellation Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense						Profit Reserves	Prior Period Profit/(Loss)	Current Period Net Profit/(Loss)	Total Equity
						Not Reclassified through Profit or Loss	Reclassified through Profit or Loss	Income or Expense	Comprehensive	Other	Accumulated				
PRIOR PERIOD - 31 December 2021															
I. Prior Period End Balance		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	9,591	154,998
II. Corrections and Accounting Policy Changes Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects Of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balance (I+II)		150,000	-	-	-	-	-	-	-	-	-	-	(4,593)	9,591	154,998
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	18,511	18,506
V. Capital Increase by Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase by Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds to Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	480	9,111	(9,591)	-
11.1 Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	(480)	-
11.2 Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	480	9,111	(9,111)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period (III+IV+...+XI)		150,000	-	-	-	-	-	-	-	-	-	480	4,518	18,511	173,504

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 A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

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

	Audited	Notes	Paid-in Capital	Share Premiums	Share Cancellation Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense						Profit	Prior Period Profit/(Loss)	Current Period Net Profit/(Loss)	Total Equity
							1	2	3	4	5	6				
	CURRENT PERIOD - 31 December 2022															
I.	Prior Period End Balance		150,000	-	-	-	-	-	-	-	-	-	480	4,518	18,511	173,504
II.	Corrections and Accounting Policy Changes Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Adjustment of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects Of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Balance (H1)		150,000	-	-	-	-	-	-	-	-	-	480	4,518	18,511	173,504
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	5	-	-	-	-	192,404	192,409
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 Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	192,404	365,913

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 A.Ş.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

VI. Statement of Cash Flows

	THOUSAND TURKISH LIRA Audited 1 January - 31 December 2022	THOUSAND TURKISH LIRA Audited 1 January - 31 December 2021
A.	CASH FLOWS FROM BANKING OPERATIONS	-
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	194,689
1.1.1	Profit Share Received	18,906
1.1.2	Profit Share Paid	(1,793)
1.1.3	Dividend Received	-
1.1.4	Fees and Commissions Received	161,355
1.1.5	Other Income	277,931
1.1.6	Collections from Non-performing Loans Recognized as Loss	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(34,752)
1.1.8	Taxes Paid	(40,234)
1.1.9	Other	(186,724)
1.2	Changes in Operating Assets and Liabilities	1,356,380
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	(254,145)
1.2.4	Net (Increase)/Decrease in Other Assets	58,470
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	107,647
1.2.9	Net Increase/(Decrease) in Payables Due	-
1.2.10	Net Increase/(Decrease) in Other Liabilities	1,434,078
I.	Net Cash (Used in) / Provided from Banking Operations	1,551,069
B.	CASH FLOWS FROM INVESTING ACTIVITIES	-
II.	Net Cash Provided from Investing Activities	(38,021)
2.1	Cash Paid for Acquisition of Associates and Subsidiaries and Joint Ventures	(10,050)
2.2	Cash Obtained from Disposal of Associates and Subsidiaries and Joint Ventures	-
2.3	Purchases of Movable and Immovable Properties	(3,784)
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	(24,187)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	-
III.	Net Cash Provided from Financing Activities	(5,012)
3.1	Cash Obtained from Funds Borrowed and Securities Issued	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	-
3.3	Issued Equity Instruments	-
3.4	Dividends Paid	-
3.5	Payments for Finance Leases	(5,012)
3.6	Other (+/-)	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	4,112
V.	Net Increase in Cash and Cash Equivalents (I+II+III+IV)	1,512,148
VI.	Cash and Cash Equivalents at Beginning of the Period (+)	543,123
VII.	Cash and Cash Equivalents at End of the Period (V+VI)	2,055,271

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

STATEMENT OF PROFIT DISTRIBUTION FOR THE PERIOD ENDED 31 DECEMBER 2022

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

VII. Distribution of Profit for the Period

		Audited Current Period 31 December 2022	Audited Prior Period 31 December 2021
I.	Distribution of Profit for the Period	192,404	18,511
1.1	Profit for the Period	258,277	24,317
1.2	Taxes Payable and Legal Liabilities (-)	(65,873)	(5,806)
1.2.1	Corporate Tax (Income Tax)	(62,098)	(9,425)
1.2.2	Income Tax Deduction	-	-
1.2.3	Other Taxes and Legal Liabilities	(3,775)	3,619
A.	Net Profit for the Period (1.1-1.2)	192,404	18,511
1.3	Prior Years' Loss (-)	-	-
1.4	First Order Legal Reserve (-)	-	925
1.5	Legal Funds Required to Leave and Save at the Bank (-)	-	-
B.	Net Distributable Dividend [(A-(1.3+1.4+1.5))]	192,404	17,586
1.6	First Dividend to Shareholders (-)	-	-
1.6.1	To Shareholders	-	-
1.6.2	To Owners of Privileged Shares	-	-
1.6.3	To Participation in Redeemable Certificates	-	-
1.6.4	To Profit Participation Bonds	-	-
1.6.5	To Holders of Profit and Loss Sharing Certificate	-	-
1.7	Dividend to Personnel (-)	-	-
1.8	Dividend to the Board of Directors (-)	-	-
1.9	Second Dividend to Shareholders (-)	-	-
1.9.1	To Shareholders	-	-
1.9.2	To Owners of Privileged Shares	-	-
1.9.3	To Participation in Redeemable Certificates	-	-
1.9.4	To Profit Participation Bonds	-	-
1.9.5	To Holders of Profit and Loss Sharing Certificate	-	-
1.10	Second Order Legal Reserve (-)	-	-
1.11	Statutory Reserves (-)	-	-
1.12	Extraordinary Reserves	-	-
1.13	Other Reserves	-	-
1.14	Special Funds	-	-
II.	Distribution from Reserves	-	-
2.1	Reserves Distributed	-	-
2.2	Second Order Legal Reserves (-)	-	-
2.3	Share to Shareholders (-)	-	-
2.3.1	To Shareholders	-	-
2.3.2	To Owners of Privileged Shares	-	-
2.3.3	To Participation in Redeemable Certificates	-	-
2.3.4	To Profit Participation Bonds	-	-
2.3.5	To Holders of Profit and Loss Sharing Certificate	-	-
2.4	Share to Personnel (-)	-	-
2.5	Share to the Board of Directors (-)	-	-
III.	Earnings Per Share	-	-
3.1	To Shareholders	-	-
3.2	To Shareholders (%)	-	-
3.3	To Owners of Privileged Shares	-	-
3.4	To Owners of Privileged Shares (%)	-	-
IV.	Dividend Per Share	-	-
4.1	To Shareholders	-	-
4.2	To Shareholders (%)	-	-
4.3	To Owners of Privileged Shares	-	-
4.4	To Owners of Privileged Shares (%)	-	-

(*) The profit distribution is decided by the General Assembly of the Bank, and the General Assembly meeting has not been held yet as of the preparation date of the financial statements.
(**) The amount shown in other tax and legal liabilities is deferred tax expense.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

NOTES TO FINANCIAL STATEMENTES FOR THE PERIOD ENDED 31 DECEMBER 2022

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SECTION THREE

Accounting Policies

I. Basis of presentation

The financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" 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" ("TAS 29") 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 for the year ended 31 December 2021. As of the date of this report, POA has not made any further announcements regarding the scope and application of TAS 29. As a result, no inflation adjustment was made to the accompanying consolidated financial statements as of 31 December 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.

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**NOTES TO FINANCIAL STATEMENTES
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

III. Explanations on futures, option contracts and derivative instruments

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

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

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

IV. Explanations on Profit Share Income and Expenses

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

V. Explanations on fee and commission income and expenses

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

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

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

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**NOTES TO FINANCIAL STATEMENTES
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

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 marketplace. 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.

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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTES FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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 assets 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.

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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTES FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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.

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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.
NOTES TO FINANCIAL STATEMENTES
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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

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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.

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 31 December 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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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.

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

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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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 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. It is associated with the Related Table and accounted under the "Other Reserves" item under 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.

XV. Explanations on obligations related to employee benefits

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

As of 31 December 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. Explanations 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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTES FOR THE PERIOD ENDED 31 DECEMBER 2022

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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.

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: 20% and 23%).

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.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. NOTES TO FINANCIAL STATEMENTES FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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.

XX. Explanations on government grants

There are no government incentives utilized by the Bank as of 31 December 2022.

XXI. Profit reserves and distribution of profit

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

XXII. Related parties

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

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

Unconsolidated financial associates are recognized according to equity method in the framework of TAS 28 Communiqué on Investments in Subsidiaries and Associates with respect to TAS 27 Separate Financial Statements Communiqué in unconsolidated financial statements.

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 XIV.

XXVI. Explanations on other matters

None.

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.
NOTES TO FINANCIAL STATEMENTES
FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 2022, the Bank’s total shareholders’ equity is calculated as TL 346,176, capital adequacy ratio is 39.66%. The capital adequacy standard ratio of the Bank is above the minimum ratio determined by the relevant legislation. (The equity amount as of 31 December 2021 is TL 160,608, and the capital adequacy standard ratio is 26.58%.)

	31 December 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	214,508	23,029
Net Current Period Profit	192,404	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	365,913	173,504
Deductions from Common Equity Tier 1 Capital	(26,768)	(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	(26,768)	(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	-	-

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NOTES TO FINANCIAL STATEMENTES
FOR THE PERIOD ENDED 31 DECEMBER 2022

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	31 December 2022	31 December 2021
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	-	-
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	(26,768)	(15,259)
Total Common Equity Tier I Capital	339,145	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 (-)	-	-

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

NOTES TO FINANCIAL STATEMENTES

FOR THE PERIOD ENDED 31 DECEMBER 2022

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

	31 December 2022	31 December 2021
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)	339,145	158,245
TIER II CAPITAL	7,031	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)	7,031	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	7,031	2,363
Total Capital (The sum of Tier I Capital and Tier II Capital)	346,176	160,608
CAPITAL	-	-
Total Capital (Total of Tier I Capital and Tier II Capital)	346,176	160,608
Total Risk Weighted Assets	872,915	604,136
CAPITAL ADEQUACY RATIOS	-	-
CET 1 Capital Ratio (%)	38.85	26.19
Tier I Capital Ratio (%)	39.66	26.58
Capital Adequacy Ratio (%)	39.66	26.58

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NOTES TO FINANCIAL STATEMENTES

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	31 December 2022	31 December 2021
BUFFERS	-	-
Total additional core capital requirement ratio	2.5	2.5
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% 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	7,031	7,031
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty-five per the thousand	7,031	7,031
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	-	-

- 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's 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. All general provisions subject to credit risk is considered as Additional Tier I Capital in the calculation of the "Equity" amount given in the statement of equity. Intangible assets and deferred tax liabilities associated with them in the balance sheet and some other accounts determined by the Board are taken into account in the calculation as Value to be Deducted from the Capital in the calculation of the "Equity" amount.

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	Current Period	Prior Period
Balance sheet total equity	365,913	173,504
Hedge funds (effective part)	-	-
Discounts made within the scope of the regulation	-	-
Common Equity Tier I Capital Before Deductions	365,913	173,504
Tier II Capital	7,031	2,363
Tier I capital	339,145	158,245
Provision for expected loss	-	-
Debt instruments approved by the institution	-	-
Discounts made within the scope of the regulation	(26,768)	(15,259)
Total equity	346,176	160,608

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

None.

Information on debt instruments included in equity calculation:

None.

II. Explanations on the credit risk

Credit Risk refers to the probability of loss that may be incurred due to the failure of the loan customer to fulfill its obligations partially or completely on time by not complying with the contractual requirements. There is no geographical limitation.

The Bank ensures the management of credit risk in accordance with the volume, nature and complexity of its activities and observing the best practices within the framework of legal regulations. It is essential to limit the risk levels with the limits compatible with the risk profile in order to prevent the Bank from being significantly affected by the negativities that may arise regarding the general loan portfolio. In this context, the Risk Capacity, Risk Limit and Early Warning Level determined by the Board of Directors are shared and evaluated with the Assets and Liabilities Committee and the Audit Committee.

In order to ensure efficiency in risk management, regular information is provided on the basis of informing the Senior Management about the developments in credit risk management and the results of the analyzes and studies conducted.

On-balance sheet or off-balance sheet transactions that can be carried out by the Treasury Department; Maximum transaction amounts, open position limits, stop loss limits, borrowing amounts are monitored by the Risk Management Unit depending on the risk capacity, risk limit and early warning level parameters determined by the Bank within the framework of the Risk Appetite Policy.

The share of the Bank's top 100 cash loan customers in the total cash loans portfolio is 100% (6 cash loan customers as of 31 December 2022 (31 December 2021: 7)).

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The share of the Bank's top 100 non-cash loan customers in total non-cash loans portfolio is 100% (As of 31 December 2022, the Bank has 10 (31 December 2021: 9) non-cash loan customers).

The share of the Bank's cash and non-cash receivables from the top 100 loan customers in total cash and non-cash assets is 100% (As of 31 December 2022, the Bank has 16 (31 December 2021: 16) cash and non-cash loan customers).

	Current Period Risk Amount ^(*)	Average Risk Amount ^(**)
Risk Classes		
Contingent and non-contingent receivables from central governments or central banks	81,089	27,073
Contingent and non-contingent receivables from regional or local governments	-	-
Contingent and non-contingent receivables from administrative units and non-trade enterprises	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-
Contingent and non-contingent receivables from international organizations	-	-
Contingent and non-contingent receivables from banks and brokerage houses	1,345,026	690,992
Contingent and uncontingent corporate receivables	531,633	236,384
Contingent and uncontingent retail receivables	-	-
Contingent and non-contingent receivables secured with real estate mortgages	-	-
Overdue receivables	-	-
Receivables determined as high risk by the Board	-	-
Mortgage-backed securities	-	-
Securitization positions	-	-
Short-term receivables and short-term corporate receivables from banks and brokerage houses	-	-
Investments that qualify as a collective investment institution	-	-
Stock investments	10,050	8,354
Other receivables	242,669	107,507
Total	2,210,467	1,070,310

^(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.

^(**) Average risk amount was determined by taking the arithmetic average of the values in the monthly reports prepared within the framework of the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

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Risk Classes	Prior Period Risk Amount ^(*)	Average Risk Amount ^(**)
Contingent and non-contingent receivables from central governments or central banks	-	-
Contingent and non-contingent receivables from regional or local governments	-	-
Contingent and non-contingent receivables from administrative units and non-trade enterprises	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-
Contingent and non-contingent receivables from international organizations	-	-
Contingent and non-contingent receivables from banks and brokerage houses	357,015	12,420
Contingent and uncontingent corporate receivables	159,192	226,873
Contingent and uncontingent retail receivables	-	-
Contingent and non-contingent receivables secured with real estate mortgages	-	-
Overdue receivables	-	-
Receivables determined as high risk by the Board	-	-
Mortgage-backed securities	-	-
Securitization positions	-	-
Short-term receivables and short-term corporate receivables from banks and brokerage houses	-	-
Investments that qualify as a collective investment institution	-	-
Stock investments	-	-
Other receivables	-	-
Total	516,207	239,292

^(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.

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NOTES TO FINANCIAL STATEMENTES
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

a) Profile on Risks of Importance in Important Regions:

Current Period ^(*)	Domestic	European Union Countries	OECD Countries ^(**)	Offshore Banking Zones	USA, Canada	Other Countries	Associates, Subsidiaries and Joint Ventures	Undistributed Assets / Liabilities ^(***)	Total ^(****)
1	81,089	-	-	-	-	-	-	-	81,089
2	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-
6	528,661	681,811	134,091	463	-	-	-	-	1,345,026
7	531,633	-	-	-	-	-	-	-	531,633
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-
16	10,050	-	-	-	-	-	-	-	10,050
17	242,669	-	-	-	-	-	-	-	242,669
18	1,394,102	681,811	134,091	463	-	-	-	-	2,210,467

^(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.
^(**) OECD countries other than EU countries, USA and Canada.
^(***) Assets and liabilities that cannot be allocated to segments on a consistent basis
^(****) Risk classes included in the Regulation on Measurement and Assessment of Capital Adequacy of Banks

- 1 Contingent and non-contingent receivables from central governments or central banks
- 2 Contingent and non-contingent receivables from regional or local governments
- 3 Contingent and non-contingent receivables from administrative units and non-commercial enterprises
- 4 Contingent and non-contingent receivables from multilateral development banks
- 5 Contingent and non-contingent receivables from international organizations
- 6 Contingent and non-contingent receivables from banks and brokerage houses
- 7 Contingent and non-contingent corporate receivables
- 8 Contingent and non-contingent retail receivables
- 9 Contingent and non-contingent receivables secured with real estate mortgages
- 10 Overdue receivables
- 11 Receivables determined as high risk by the Board
- 12 Mortgage securities
- 13 Securitization positions
- 14 Short-term receivables and short-term corporate receivables from banks and brokerage houses
- 15 Investments that qualify as a collective investment institution
- 16 Share investments
- 17 Other receivables
- 18 Total

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NOTES TO FINANCIAL STATEMENTES
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

Prior Period ^(*)	Domestic	European Union Countries	OECD Countries ^(**)	Offshore Banking Zones	USA, Canada	Other Countries	Associates, Subsidiaries and Joint Ventures	Undistributed Assets/ Liabilities ^(***)	Total ^(****)
1	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-
6	357,015	-	-	-	-	-	-	-	357,015
7	159,192	-	-	-	-	-	-	-	159,192
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-
18	516,207	-	-	-	-	-	-	-	516,207

^(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.
^(**) OECD countries other than EU countries, USA and Canada.
^(***) Assets and liabilities that cannot be allocated to segments on a consistent basis
^(****) Risk classes included in the Regulation on Measurement and Assessment of Capital Adequacy of Banks

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- Contingent and non-contingent receivables from central governments or central banks
- Contingent and non-contingent receivables from regional or local governments
- Contingent and non-contingent receivables from administrative units and non-commercial enterprises
- Contingent and non-contingent receivables from multilateral development banks
- Contingent and non-contingent receivables from international organizations
- Contingent and non-contingent receivables from banks and brokerage houses
- Contingent and non-contingent corporate receivables
- Contingent and non-contingent retail receivables
- Contingent and non-contingent receivables secured with real estate mortgages
- Overdue receivables
- Receivables determined as high risk by the Board
- Mortgage securities
- Securitization positions
- Short-term receivables and short-term corporate receivables from banks and brokerage houses
- Investments that qualify as a collective investment institution
- Share investments
- Other receivables
- Total

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b) Risk Profile According to Sectors or Counterparties

Current Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Agriculture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farming and Livestock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-	-	182,861	-	-	-	-	-	-	-	-	-	-	182,861
Electricity, Gas, Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	304,249	-	-	-	-	-	-	-	-	-	-	304,249
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Communication	-	-	-	-	-	-	700	-	-	-	-	-	-	-	-	-	-	700
Financial Institutions	81,089	-	-	-	-	1,345,026	20,400	-	-	-	-	-	-	-	-	10,050	-	1,456,565
Real Estate and Rent Service	-	-	-	-	-	-	22,912	-	-	-	-	-	-	-	-	-	-	22,912
Self-Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	511	-	-	-	-	-	-	-	-	-	-	511
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242,669	242,669
Total ^(*)	81,089	-	-	-	-	1,345,026	531,633	-	-	-	-	-	-	-	-	10,050	242,669	2,210,467

^(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.

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- 17
- 18
- Contingent and non-contingent receivables from central governments or central banks
- Contingent and non-contingent receivables from regional or local governments
- Contingent and non-contingent receivables from administrative units and non-commercial enterprises
- Contingent and non-contingent receivables from multilateral development banks
- Contingent and non-contingent receivables from international organizations
- Contingent and non-contingent receivables from banks and brokerage houses
- Contingent and non-contingent corporate receivables
- Contingent and non-contingent retail receivables
- Contingent and non-contingent receivables secured with real estate mortgages
- Overdue receivables
- Receivables determined as high risk by the Board
- Mortgage securities
- Securitization positions
- Short-term receivables and short-term corporate receivables from banks and brokerage houses
- Investments that qualify as a collective investment institution
- Share investments
- Other receivables
- Total

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Prior Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Agriculture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farming and Livestock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity, Gas, Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	357,015	159,192	-	-	-	-	-	-	-	-	-	-	516,207
Wholesale and Retail Trade	-	-	-	-	-	-	158,297	-	-	-	-	-	-	-	-	-	-	158,297
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Communication	-	-	-	-	-	-	780	-	-	-	-	-	-	-	-	-	-	780
Financial Institutions	-	-	-	-	-	357,015	-	-	-	-	-	-	-	-	-	-	-	357,015
Real Estate and Rent Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self-Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	115	-	-	-	-	-	-	-	-	-	-	115
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total ^(*)	-	-	-	-	-	357,015	159,192	-	-	-	-	-	-	-	-	-	-	516,207

(*) Risk amounts before the credit risk mitigation and after the loan conversion rate are given.

- 1
- Contingent and non-contingent receivables from central governments or central banks
- 2
- Contingent and non-contingent receivables from regional or local governments
- 3
- Contingent and non-contingent receivables from administrative units and non-commercial enterprises
- 4
- Contingent and non-contingent receivables from multilateral development banks
- 5
- Contingent and non-contingent receivables from international organizations
- 6
- Contingent and non-contingent receivables from banks and brokerage houses
- 7
- Contingent and non-contingent corporate receivables
- 8
- Contingent and non-contingent retail receivables
- 9
- Contingent and non-contingent receivables secured with real estate mortgages
- 10
- Overdue receivables
- 11
- Receivables determined as high risk by the Board
- 12
- Mortgage securities
- 13
- Securitization positions
- 14
- Short-term receivables and short-term corporate receivables from banks and brokerage houses
- 15
- Investments that qualify as a collective investment institution
- 16
- Share investments
- 17
- Other receivables
- 18
- Total

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c) Distribution of Risks with Maturity Factors by Remaining Maturities

Risk Classes - Current Period ^(*)	Time to Maturity				
	1 month ^(**)	1-3 months	3-6 months	6-12 months	1 year and more
Contingent and non-contingent receivables from central governments or central banks	81,089	-	-	-	-
Contingent and non-contingent receivables from regional or local governments	-	-	-	-	-
Contingent and non-contingent receivables from administrative units and non-trade enterprises	-	-	-	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-	-	-	-
Contingent and non-contingent receivables from international organizations	-	-	-	-	-
Contingent and non-contingent receivables from banks and brokerage houses	1,345,026	-	-	-	-
Contingent and non-contingent corporate receivables	278,767	36,423	171,049	20,376	25,018
Contingent and non-contingent retail receivables	-	-	-	-	-
Contingent and non-contingent receivables secured with real estate mortgages	-	-	-	-	-
Overdue receivables	-	-	-	-	-
Receivables determined as high risk by the Board	-	-	-	-	-
Mortgage securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables and short-term corporate receivables from banks and brokerage houses	-	-	-	-	-
Investments that qualify as a collective investment institution	-	-	-	-	-
Share investments	-	-	-	-	10,050
Other receivables	-	-	-	-	242,669
Total	1,704,882	36,423	171,049	20,376	277,737

(*) Risk amounts before credit risk mitigation and after credit conversion rate.

(**) Maturity fund amounts are not included.

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Risk Classes - Prior Period ^(*)	Time to Maturity				
	1 month ^(**)	1-3 months	3-6 months	6-12 months	1 year and more
Contingent and non-contingent receivables from central governments or central banks	-	-	-	-	-
Contingent and non-contingent receivables from regional or local governments	-	-	-	-	-
Contingent and non-contingent receivables from administrative units and non-trade enterprises	-	-	-	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-	-	-	-
Contingent and non-contingent receivables from international organizations	-	-	-	-	-
Contingent and non-contingent receivables from banks and brokerage houses	18,473	-	-	-	-
Contingent and non-contingent corporate receivables	338,542	29,409	-	119,020	10,763
Contingent and non-contingent retail receivables	-	-	-	-	-
Contingent and non-contingent receivables secured with real estate mortgages	-	-	-	-	-
Overdue receivables	-	-	-	-	-
Receivables determined as high risk by the Board	-	-	-	-	-
Mortgage securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables and short-term corporate receivables from banks and brokerage houses	-	-	-	-	-
Investments that qualify as a collective investment institution	-	-	-	-	-
Share investments	-	-	-	-	-
Other receivables	-	-	-	-	-
Total	357,015	29,409	-	119,020	10,763

^(*) Risk amounts before credit risk mitigation and after credit conversion rate.
^(**) Maturity fund amounts are not included.

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d) Risk Amounts According to Risk Weight

Current Period ^(*)	0%	10%	20%	50%	75%	100%	150%	200%	250%	Deducted from Equity
Amount Before Credit Risk Mitigation	289,978	-	1,324,042	-	-	553,694	17,665	25,088	-	26,768
Amount After Credit Risk Mitigation	61,014	-	1,324,042	-	-	382,658	17,665	25,088	-	26,768

^(*) Risk amounts before credit risk mitigation, after credit conversion rate.

Prior Period	0%	10%	20%	50%	75%	100%	150%	200%	250%	Deducted from Equity
Amount Before Credit Risk Mitigation ^(*)	-	-	92,365	22,863	-	486,302	-	-	-	12,206
Amount After Credit Risk Mitigation ^(**)	-	-	18,473	11,432	-	486,302	-	-	-	12,206

^(*) Risk amounts before credit risk mitigation, after credit conversion rate.
^(**) Amounts before credit risk mitigation, after credit conversion rate, after the distribution of risk amounts to risk weights is included.

III. Explanation on the currency risk

- Foreign exchange risk refers to the probability of loss that banks may be exposed to due to changes in foreign exchange rates.
- a. The Bank considers exchange rate risk as a sub-component of market risk and keeps the exchange rate risk in balance by paying attention not to create a deficit or surplus position. Exchange rate risk is monitored on a daily basis and the Foreign Currency Net General Position / Equity Ratio is calculated and monitored on a daily basis. All foreign currency assets, liabilities and forward foreign currency transactions of the Bank are taken into consideration when calculating the capital requirement for foreign currency risk, and the standard method is used in legal reports.
 - b. The Bank has no derivative financial instruments for hedging purposes.
 - c. The Bank's foreign currency position is always kept in balance against the uncertainties and fluctuations in the markets and therefore, it is foreseen not to carry foreign exchange risk. The Bank takes necessary measures to minimise foreign exchange risk.

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The Bank’s financial statement date and current foreign exchange buying rates announced to the public in the last five working days backwards from this date:

	Euro	US Dollar
Exchange Buying Rate at 31/12/2021	TL 14.6823	TL 12.9775
Exchange Buying Rate at 31/12/2022	TL 19.9349	TL 18.6983
1st Day CBT Exchange Buying Rate	TL 19.9349	TL 18.6983
2nd Day CBT Exchange Buying Rate	TL 19.8816	TL 18.6966
3rd Day CBT Exchange Buying Rate	TL 19.8946	TL 18.6964
4th Day CBT Exchange Buying Rate	TL 19.9087	TL 18.6813
5th Day CBT Exchange Buying Rate	TL 19.8324	TL 18.6649

The simple arithmetic average value of the Bank’s current foreign exchange buying rate for the last thirty-one days backwards from the financial statement date:

	Euro	US Dollar
31/12/2021 Arithmetic average - 31 days	TL 15.3994	TL 13.6230
31/12/2022 Arithmetic average - 31 days	TL 19.7164	TL 18.6370

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Information on the foreign currency risk of the Bank:

31 December 2022	EUR	USD	Other	Total
Total Assets				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Turkey	51,685	217,527	20,297	289,509
Banks	443,447	857,894	58,047	1,359,388
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Loans	119,985	258,600	-	378,585
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 ^(*)	7	2,657	232	2,896
Total Assets^(**)	615,124	1,336,678	78,576	2,030,378
Liabilities	-	-	-	-
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Funds Provided from Other Financial Institutions	1,117	47,830	-	48,947
Issued Marketable Securities	-	-	-	-
Miscellaneous Payables	6,688	187,902	2,704	197,294
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	544,974	1,136,402	46,241	1,727,617
Total Liabilities	552,779	1,372,134	48,945	1,973,858
Net Balance Sheet Position	62,345	(35,457)	29,631	56,520
Net Off-Balance Sheet Position	(43,418)	39,059	(32,396)	(36,755)
Financial Derivative Assets	-	127,140	3,411	130,551
Financial Derivative Liabilities	43,418	88,081	35,807	167,306
Non-Cash Loans	-	511,748	-	511,748

(*) TL 232 thousand accrual of derivative financial assets is included in Other Assets.
(**) 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.

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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	-	-	-	-
Financial Derivative Assets	-	-	-	-
Financial Derivative Liabilities	-	-	-	-
Non-Cash Loans	938	15,297	-	16,235

(*) TL 232 thousand accrual of derivative financial assets is included in Other Assets.
(**) 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.

Sensitivity analysis to currency risk

As of 31 December 2022 and 31 December 2021, under the assumption that TL depreciates by 20% against other currencies and all other variables remain the same, increase (decrease) in net profit for the period as a result of net foreign exchange gain / (loss) arising from assets and liabilities in foreign currency are presented below.

Current Period	Income - (Expense)	Equity
Avro	12,469	12,469
ABD Doları	(7,091)	(7,091)
Diğer	5,926	5,926

Prior Period	Income - (Expense)	Equity
EUR	906	906
USD	(5,403)	(5,403)
Other	3,665	3,665

IV. Explanations on the position risk of equity instruments

There is no position risk of equity instruments arising from banking accounts. (31 December 2021: None).

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V. 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.

Liquidity risk is managed by the Asset Liability Committee (ALCO) within the framework of risk management policies and appetite approved by the Board of Directors. The Board of Directors regularly reviews the strategies, policies and practices regarding liquidity risk management. It approves liquidity risk strategies and policies within the framework of risk management strategies and policies, and ensures that these strategies, processes and policies are effectively implemented and fully incorporated into the Bank's risk management system. It determines the basic criteria to be taken into account in the measurement and monitoring of liquidity risk.

In liquidity risk management, liquidity risk limits that can be taken in line with the Bank's risk appetite are determined, the limits are regularly reviewed by the Risk Management Unit and reported to the Assets and Liabilities Committee.

In line with ALCO decisions, business plans are reviewed by business units according to the Bank's liquidity situation and necessary actions are taken.

In new fund disbursements, information is requested from the Risk Management Unit regarding the suitability of liquidity ratios, and transactions are carried out by taking into account the Bank's liquidity ratios and cash flows. In line with its risk appetite, the Bank continuously reviews its funding sources and their durations and endeavours to diversify its funding sources.

Necessary stress test scenarios are applied over liquidity ratios against extraordinary situations. These studies carried out by the Risk Management Unit are regularly reported to the Assets and Liabilities Committee and the Audit Committee.

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Contract based maturity analysis of the Bank’s derivative instruments:

The derivative transactions of the Bank mainly consist of forward foreign currency purchase and sale contracts. The table below shows the distribution of nominal amounts of derivative financial instruments by maturity. The nominal amounts of derivative instruments are the amount of the asset subject to the derivative transaction, the benchmark ratio or the index, and form the basis for measuring the change in the value of the derivative transaction. The nominal amounts of derivative instruments show the volume of transactions as of the end of the year and do not reflect the credit risk or market risk in any way.

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Forward Foreign Currency Transactions-Buy	101,193	-	-	-	-	101,193
Forward Foreign Currency Transactions-Sell	100,832	-	-	-	-	100,832
Foreign Currency Swap-Buy	-	-	-	-	-	-
Foreign Currency Swap-Sell	-	-	-	-	-	-
Interest Rate Swap-Buy	-	-	-	-	-	-
Interest Rate Swap-Sell	-	-	-	-	-	-
Foreign Currency Options-Buy	-	-	-	-	-	-
Foreign Currency Options-Sell	-	-	-	-	-	-
Total	202,025	-	-	-	-	202,025

c) Securitisation positions:

None (31 December 2021: None).

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NOTES TO FINANCIAL STATEMENTES

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d) Liquidity coverage ratio

Current Period	Total Unweighted		Total Weighted	
31 December 2022	Total Value*		Total Value*	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
1 High Quality Liquid Assets	1,218,564	1,150,158	1,218,564	1,150,158
CASH OUTFLOWS	-	-	-	-
2 Other than real person deposits and retail deposits	149,606	120,684	44,882	36,205
3 Stable deposits	-	-	-	-
4 Less stable deposits	-	-	-	-
5 Unsecured wholesale funding, of which; Other than real person deposits and retail deposits	-	-	-	-
6 Operational deposit	-	-	-	-
7 Non-operational deposits	-	-	-	-
8 Other unsecured borrowings	-	-	-	-
9 Secured borrowings	-	-	-	-
10 Other cash outflows	1,858,951	1,712,537	1,687,925	1,565,535
11 Derivative liabilities and collateral fulfillment obligations	1,010,795	640,780	1,010,795	640,780
12 Payables from structured financial instruments	-	-	-	-
13 Commitments related to debts to financial markets and other off-balance sheet obligations	-	-	-	-
14 Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet obligations	-	-	-	-
16 TOTAL CASH OUTFLOWS	3,019,352	2,474,001	2,743,602	2,242,520
CASH INFLOWS	-	-	-	-
17 Secured lending	-	-	-	-
18 Unsecured lending	1,532,553	968,217	1,532,553	968,217
19 Other cash inflows	245,847	198,493	110,631	89,322
20 TOTAL CASH INFLOWS	1,778,400	1,166,710	1,643,184	1,057,539
21 TOTAL HQLA STOCK			2,861,748	2,207,697
22 TOTAL NET CASH OUTFLOWS			2,743,602	2,242,520
23 LIQUIDITY COVERAGE RATIO (%)			104%	98%

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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	339,207	332,089
16 TOTAL CASH OUTFLOWS	8,834	8,416	25,238	24,820
20 TOTAL CASH INFLOWS	41,860	1,588	41,860	1,588
21 TOTAL HQLA STOCK			339,207	332,089
22 TOTAL NET CASH OUTFLOWS			25,238	24,820
23 LIQUIDITY COVERAGE RATIO (%)			%1,344	%1,338

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

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

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

As of the report date, the average for the last 3-month period was 98% (31 December 2021: 1.338%) in foreign currency, and 104% (31 December 2021: 1.344%) in total.

The dates of the highest and lowest liquidity coverage ratios calculated for the last three months in accordance with the "Regulation on Calculation of Liquidity Coverage Ratio of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 are given below.

	Highest	Date	Lowest	Date
FC	162.63	09/11/2022	16.82	19/10/2022
TL + FC	480.92	24/11/2022	25.71	17/11/2022

VI. Explanations on leverage ratio

The Regulation sentenced the minimum leverage as 3%.

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Leverage Ratio

Balance sheet assets	Current Period ^(*)	Prior Period ^(**)
On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	2,472,025	589,800
Assets deducted in determining Tier 1 capital	(21,512)	(7,172)
Total on-balance sheet risks	2,450,513	582,628
Derivative financial instruments and credit derivatives	6,828	2,314
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	6,828	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	218,590	20,517
Gross notional amounts of off-balance sheet transactions	-	-
Adjustments for conversion to credit equivalent amounts	-	-
Total risks of off-balance sheet items	218,590	20,517
Capital and total risks	-	-
Tier 1 capital	319,337	151,976
Total risks	2,675,932	605,459
Leverage ratio	11.93	25.19

(*) The information in the Leverage Ratio Disclosure table is calculated with the average of the month-end balance of October, November and December 2022.
(**) The information in the Leverage Ratio Disclosure table is calculated with the average of the month-end balance of October, November and December 2021.

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VII. Explanations on presentation of financial assets and liabilities at fair value

a) Fair value calculations of financial assets and liabilities:

The fair value of held-to-maturity investments is determined based on market prices or, in cases where this price cannot be determined, on the basis of quoted market prices for other securities subject to the same redemption in terms of dividends, maturity and other similar conditions.

The estimated fair value of the demand borrower funds represents the amount to be paid upon request. The fair value of floating rate placements and overnight deposits represents the carrying value. The estimated fair value of the borrower with fixed dividend payments is calculated by determining the discounted cash flow using the market dividend rates applied to similar loans and other debts.

The total fair value of the securities issued is calculated based on quoted market prices, and where there is no market price, a discounted cash flow model based on current return is used for the remaining maturity.

The fair value of loans is calculated by finding discounted cash flows using current market profit share rates for fixed profit share loans. The carrying value of variable profit share loans represents their fair value.

The table below represents the carrying value and fair value of some financial assets and liabilities. Carrying value represents the sum of the acquisition cost of the related assets and liabilities and the accumulated dividend discounts.

	Carrying Value	Fair Value ^(*)
CURRENT PERIOD	31 December 2022	
Financial Assets		
Due from Banks	1,714,769	1,714,769
Financial Assets at Fair Value Through Other Comprehensive Income	10	10
Financial Assets Valued at Amortized Cost	438,470	438,470
Financial Liabilities		
Borrower Funds	190,048	190,048
Funds	21,719	21,719
Financial Leasing Payables	7,805	7,805
Funds from Other Financial Institutions	-	-
Securities Issued	-	-
Other Liabilities	1,768,417	1,768,417

^(*) It is considered that the carrying value reflects the fair value since the maturities of the Loans and Financial Liabilities are mainly less than 1 year.

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	Carrying Value	Fair Value ^(*)
PRIOR PERIOD	31 December 2021	
Financial Assets		
Due from Banks	430,907	430,907
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Financial Assets Valued at Amortized Cost	147,822	147,822
Financial Liabilities		
Borrower Funds	11,843	11,843
Funds	10,471	10,471
Financial Leasing Payables	3,796	3,796
Funds from Other Financial Institutions	-	-
Securities Issued	-	-
Other Liabilities	532,497	532,497

^(*) It is considered that the carrying value reflects the fair value since the maturities of the Loans and Financial Liabilities are mainly less than 1 year.

b) Fair value classifications:

TFRS 7 determines a classification of valuation techniques according to the observability of the data used in valuation techniques, which are the basis for fair value calculations.

The aforementioned classification of fair value is formed as follows.

- i) Quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1);
- ii) Data excluding registered prices in Level 1 and that can be observed directly (through prices) or indirectly (derived from prices) in terms of assets or payables (Level 2)
- iii) Data not based on observable market data regarding assets or liabilities (Level 3).

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According to the aforementioned principles, the fair value order of the financial assets and liabilities that the Bank stated at fair value is given in the table below:

Current Period - 31 December 2022	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Government Debt Securities	-	-	-	-
Securities Representing Share in Capital	-	-	-	-
Derivative Financial Assets Held for Trading	-	448	-	448
Other Securities	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	10	-	-	10
Securities Representing Share in Capital	-	-	-	-
Other Securities	10	-	-	10
Total Assets	10	448	-	458
Derivative Financial Liabilities	-	-	-	-
Total Liabilities	-	-	-	-

Prior Period - 31 December 2021	Seviye 1	Seviye 2	Seviye 3	Toplam
Financial Assets at Fair Value Through Profit/Loss	45	-	-	45
Government Debt Securities	-	-	-	-
Securities Representing Share in Capital	-	-	-	-
Derivative Financial Assets Held for Trading	-	-	-	-
Other Securities	45	-	-	45
Financial Assets at Fair Value Through Other Comprehensive Income	10,295	-	-	10,295
Securities Representing Share in Capital	-	-	-	-
Other Securities	10,295	-	-	10,295
Total Assets	10,340	-	-	10,340
Derivative Financial Liabilities	-	-	-	-
Total Liabilities	-	-	-	-

There is no transition between Level 1 and Level 2 in the current year (31 December 2021: None).

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VIII. 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 six-month periods in accordance with the relevant communiqué, are not presented as of 31 December 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

Explanations on the risk management objectives and policies of banks:

a) How the business model determines and interacts with the Bank's risk profile:

The risk profile of the Bank is continuously monitored. Risks are closely monitored as Golden Global Investment Bank is a growing bank and new products and services are introduced every day.

In line with the risk appetite and targets approved by the Bank's Board of Directors, necessary revisions are made in the risk limits depending on the changes in the business model and the risk profile is monitored in line with the risk appetite and business model.

b) Risk management structure and responsibilities:

A risk management system has been established by the Board of Directors for the management of the risks to which the Bank is and may be exposed, and policies and strategies have been established and responsibilities have been defined on the basis of each risk type for the effective functioning of the risk management system.

The Audit Committee regularly assesses whether the necessary methods, tools and implementation procedures are in place to identify, measure, monitor and control the risks carried by the Bank and whether the risk management system is operating effectively and efficiently in light of the reports and information provided to it by the Risk Management Unit and other units within the scope of Internal Systems.

Each business unit has responsibilities within the framework of its own field of activity for the management of risks in the Bank, and the Risk Management Unit is responsible for collective measurement, monitoring, control and reporting of risks.

The Risk Management Unit plays an important role in ensuring that the Bank's risk management system operates effectively, that it takes risks in proportion to its capital and resources, and that it maintains sufficient liquidity and capital for adverse conditions.

The Risk Management Unit informs the Assets and Liabilities Committee on a weekly basis about the risks it monitors, thus ensuring that the Bank's Senior Management is better informed about the risks carried.

The Internal Control and Compliance Unit is actively involved in the control of transactions in the execution of activities, and also performs compliance controls and plays an active support role to ensure legal compliance and reduce risks.

The Internal Audit Unit monitors the activities of both the executive units and the Risk Management, Internal Control and Compliance Unit, as an independent observer, and provides the necessary information and guidance in this direction.

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c) Channels used for the dissemination and implementation of risk culture in the bank:

In order to create a risk culture in the Bank and to keep risk awareness at a high level, the Risk Management Unit also participates in the orientation trainings given to each new employee who starts working at the Bank.

In the event that new products or services are initiated, the Risk Management Unit is also a part of the process, and transactions are not initiated before risk assessments are made for new products and services.

The Risk Management Unit is in constant liaison with other business units. Notifications regarding new risks are made through the Risk Notification Form, and risks related to new activities, products and services are included in the Bank's Risk Inventory.

The risk limits established for monitoring the risks are regularly reviewed, the Assets and Liabilities Committee is informed about the risk limits every week, and thus the risk awareness throughout the Bank is kept alive.

The actions that can be taken in case of exceeding the threshold values in risks are specified in the risk management policies prepared. If the risk thresholds are exceeded, necessary actions are taken accordingly, and if necessary, risk acceptances are made through the Risk Acceptance Form after the agreement of Risk Management and executive units, and the Senior Management is informed about the results.

d) Main elements and scope of risk measurement systems:

Risk limits established on the basis of each risk type are one of the primary elements for the Bank to act in accordance with its risk appetite and to monitor its risk profile.

Risk limits are proposed by the Risk Management Unit in line with the discussions with other executive business units and the risk appetite structure of the Bank and become effective upon the approval of the Audit Committee and the Board of Directors.

In addition, in accordance with the legal regulations, the Bank's capital adequacy, liquidity and market risk ratios and operational risk are calculated, projected and risk measurements are made in line with the legal regulations.

e) Risk reporting processes provided to the board of directors and senior management, scope and content of reporting:

The development of risk limits and compliance with these limits are reported to the Assets and Liabilities Committee every week by the Risk Management Unit. In addition, the Audit Committee is also notified every week.

In case of exceeding the risk limits, necessary notifications are made in line with the policies determined according to the exceeding rate and actions are taken.

The Risk Management Unit and other units within the scope of Internal Systems report to the Audit Committee on a quarterly basis about the activities carried out and their results.

Risk reporting involves,

- General status of the loan portfolio, newly opened and closed loans, concentrations in loans in terms of maturity, company and foreign currency, overdue status, development of non-cash loans,
- Liquidity position, development of liquidity ratios by maturity brackets, significant developments that will increase or decrease the ratios and their effects on the ratios,
- Liquidity gap, short- and medium-term cash flows,
- The development of our foreign currency position is an important issue that may affect the ratios,
- The status of currency risk and the factors that change currency risk,

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- Sensitivity of the balance sheet to changes in market interest/ dividend rates,
- The status of the capital adequacy ratio when all risks are evaluated together, its development by periods, details of the transactions that have an impact on the ratio and capital adequacy projections for future dates,
- Legislative changes and the possible effects of these changes on risk types,
- Developments in money and capital markets and their expected effects,
- Development and projection of operational risk, monitoring of factors that may increase operational risk such as personnel qualifications and turnover rates, systemic interruptions, etc,
- Risks arising from information systems,
- Ensuring business continuity,
- Stress test studies, etc.

f) Explanations about the stress test:

The Bank's risk appetite is based on growth, and the threats and opportunities created by the ruptures in supply chains after the pandemic, rising inflation and interest rates, and liquidity constricting monetary tightening policies are closely monitored.

The Bank's capital and assets are regularly subjected to stress through stress tests conducted in line with the scenarios prepared, and it is monitored how the Bank's assets and liabilities, capital and profitability will be affected under adverse conditions.

- The effects of possible increases and decreases in foreign exchange rates on credit and market risks,
- The implications of this situation on liquidity risk and ratios,
- Failure of customers to pay their debts to the Bank and initiation of legal proceedings,
- Changes in the Bank's profitability due to changes in market interest and dividend rates

The abovementioned items form the basis of the stress test scenarios.

Stress test results are periodically presented to the Bank's senior management and the Audit Committee to ensure that the Bank is prepared for stress conditions.

Stress test parameters are reviewed and revised in line with the feedback provided by the Bank's Senior Management and in any case on an annual basis, thus ensuring that stress test studies are considered as an important factor in the Bank's decision-making stages and in determining its overall strategy and increasing its added value.

g) Strategies and processes for risk protection and mitigation:

The valuation and consideration rates and calculations of financial collaterals subject to credit risk mitigation are made in accordance with the "Communiqué on Credit Risk Mitigation Techniques" and "Regulation on Measurement and Assessment of Capital Adequacy of Banks".

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Overview of Risk Weighted Amounts

Current Period	Risk Weighted Amounts	Minimum Capital Requirement
Credit risk (excluding counterparty credit risk)	722,199	57,776
Standardised approach	722,199	57,776
Internal rating-based approach	-	-
Counterparty credit risk	1,949	156
Standardised approach for counterparty credit risk	1,949	156
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	30,625	2,450
Standardised approach	30,625	2,450
Internal model approaches	-	-
Operational risk	118,149	9,452
Basic Indicator approach	118,149	9,452
Standard approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
Total	872,915	188,739

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Prior Period	Risk Weighted Amounts	Minimum Capital Requirement
Credit risk (excluding counterparty credit risk)	516,207	41,297
Standardised approach	516,207	41,297
Internal rating-based approach	-	-
Market risk	23,288	1,863
Standardised approach	23,288	1,863
Internal model approaches	-	-
Operational risk	64,641	5,171
Basic Indicator approach	64,641	5,171
Standard approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
Total	604,136	48,331

Explanations on risk management

General information on credit risk

General qualitative information on credit risk

Banks describe their risk management objectives and policies for credit risk with a focus on:

a) How the bank's business model translates into components in its credit risk profile.

Credit risk is the probability of loss to the bank due to the customer's failure to fulfil its obligations partially or completely on time by not complying with the requirements of the loan agreement. Credit risk also includes losses that may occur due to deterioration in the financial position of the counterparty.

In the Bank, the amount subject to credit risk is measured by the Standardised Approach method within the scope of Pillar I of the Basel framework and all on and off-balance sheet receivables are monitored by classification into portfolios according to the counterparty's customer type, type of receivable or collateralisation status.

Since the Bank is one of the newly established banks, it is in a growth trend and its loan portfolio develops day by day according to more customers and product types. Thus, it is considered more appropriate for the Bank to measure credit risk using the Standardised Approach.

Credit risk is monitored and managed within the framework of the Bank's risk appetite and strategies, in line with established policies and procedures, by taking into account the effects on capital adequacy and liquidity, through various criteria such as asset classes and customers, maturities and concentrations.

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b) Criteria and approach used in determining credit risk policy and credit risk limits.

The main criteria taken into account in credit risk policies and risk limits are the changes in the Bank's risk appetite and strategy. The Bank's strategic plan is reviewed regularly each year, risk appetite and targets are revised accordingly, and necessary updates and changes are made in risk management policies and limits accordingly.

c) Structure and organisation of the credit risk management and control function.

The authorisation to extend credit at the Bank belongs to the Board of Directors. Since the Bank is in a growth process, all loans are approved by the Board of Directors and credit limits are allocated in line with these decisions.

At the credit allocation stage, the Fund Allocation and Monitoring Unit analyses the financial structure and intelligence status of the customer and allocates credit limits by taking into account the creditworthiness of the customer and the Bank's resources. At the loan disbursement stage, loan disbursements are made within the framework of Islamic finance procedures, taking into account the effects of the amount and maturity of the loan on the Bank's capital adequacy and cash flow, and the information and documents required from the customer in loan disbursements are obtained from the customers in coordination with the Marketing and Operations Departments. After the loans are disbursed, payment performance is monitored in accordance with the monitoring functions.

Credit risk is measured by the Risk Management Unit in a holistic framework and credit risk and its effects on capital adequacy are regularly reported to the Senior Management.

d) The relationship between credit risk management, risk control, legal compliance and internal audit functions.

The Risk Management Unit has the necessary authority and responsibilities to measure and monitor credit risk.

The Internal Control and Compliance Unit takes responsibility for compliance with credit conditions, control of physical documents, accuracy of accounting and systematic definitions, legal compliance and compliance with Islamic procedures.

In accordance with the annual work plan, the Internal Audit Unit audits whether the necessary control points are designed and functioning within the scope of compliance with the Bank's policies, regulations, implementation instructions and legal regulations for the activities and processes that are included in the scope of audit.

e) Credit risk management function and credit exposure to senior management and board members

The Assets and Liabilities Committee is regularly informed about the activities carried out for the management of credit risk, risk limits, concentrations, payment performance and the development of the portfolio. In addition, the Audit Committee and the Board of Directors are informed at specified intervals.

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Credit quality of assets

Current Period	The gross amount valued in accordance with TAS in the legal financial statements		Provisions / depreciation and impairment	Net value
	Default	Not Default		
Loans/Banks	-	438,457	-	438,457
Debt Instruments	-	23	-	23
Off-Balance Sheet Receivables	-	770,504	-	770,504
Total	-	1,208,984	-	1,208,984

Prior Period	The gross amount valued in accordance with TAS in the legal financial statements		Provisions / depreciation and impairment	Net value
	Default	Not Default		
Loans/Banks	-	147,763	-	147,763
Debt Instruments	-	10,399	-	10,399
Off-Balance Sheet Receivables	-	22,863	-	22,863
Total	-	181,025	-	181,025

Changes in the inventories of default receivables and debt securities

There is no change in the bank's default receivables and debt securities inventories.

Additional explanations on credit quality of assets:

- a) The scope and definitions of "overdue" receivables and receivables "provided for" used for accounting purposes and differences between the definitions of "overdue" and "provided for", if any
- The Bank does not have any "overdue" receivables. (31 December 2021: None).
- b) The part of overdue receivables (those with more than 90 days) that are not considered as "provided for" and the reasons for this application
- The Bank does not have any "overdue" receivables. (31 December 2021: None).
- c) Definitions of the methods used in determining the provision amount
- The general provision amount is determined in line with the rules stated in the "Regulation on Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside".
- d) Definitions of restructured receivables
- The Bank does not have any restructured receivables.

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e) Breakdown of receivables by geography, region, sector and remaining maturity

Current Period				
	TL	(%)	FC	(%)
Agriculture	-	-	-	-
Farming and Livestock	-	-	-	-
Forestry	-	-	-	-
Fishery	-	-	-	-
Industry	1,162	0.21	181,699	10.97
Mining and Quarrying	-	-	-	-
Manufacturing Industry	1,162	0.21	181,699	10.97
Electricity, Gas, Water	-	-	-	-
Construction	-	-	-	-
Services	29,103	5.26	275,146	16.61
Wholesale and Retail Trade	29,103	5.26	275,146	16.61
Hotel and Restaurant Services	-	-	-	-
Transport and Communications	-	-	700	0.04
Financial Institutions	446,336	80.63	1,010,230	60.97
Real Estate and Rental Services	22,912	4.14	-	-
Self-Employment Services	-	-	-	-
Education Services	-	-	-	-
Health and Social Services	511	0.09	-	-
Other	53,535	9.67	189,133	11.41
Total	553,559	100.00	1,656,908	100.00

Prior Period				
	TL	(%)	FC	(%)
Agriculture	-	-	-	-
Farming and Livestock	-	-	-	-
Forestry	-	-	-	-
Fishery	-	-	-	-
Industry	-	-	-	-
Mining and Quarrying	-	-	-	-
Manufacturing Industry	-	-	-	-
Electricity, Gas, Water	-	-	-	-
Construction	-	-	-	-
Services	-	-	-	-
Wholesale and Retail Trade	-	-	-	-
Hotel and Restaurant Services	-	-	-	-
Transport and Communications	-	-	-	-
Financial Institutions	-	-	-	-
Real Estate and Rental Services	-	-	-	-
Self-Employment Services	-	-	-	-
Education Services	-	-	-	-
Health and Social Services	-	-	-	-
Other	115,697	100.00	32,125	100.00
Total	115,697	100.00	32,125	100.00

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f) Amounts of receivables (according to the definition used by the bank in terms of accounting) and related provisions and the amount deleted from assets on the basis of geographical regions and sector

There is no amount to be allocated for provision (31 December 2021: None).

g) Aging analysis for overdue receivables

The Bank does not have any overdue receivables (31 December 2021: None).

h) Breakdown of restructured receivables according to whether provision has been allocated or not

The Bank does not have any restructured receivables (31 December 2021: None).

Information to be disclosed to the public on credit risk mitigation techniques:

The Bank accepts the following risk-reducing factors as collateral, which can be taken into account within the scope of the "Communiqué on Credit Risk Mitigation Techniques" in lending transactions.

- Financial Commitments (Treasury Bills, Government Bonds, Cash, Deposit or Participation Fund Pledge, Gold)
- Guarantees
- Mortgages

When real estate mortgages are to be secured, the value of the collateral is determined using independent valuation reports.

Legality and operational viability are prerequisites for the validity of guarantees. Legal teams must have performed adequate legal reviews and confirmed all collateral-related regulations and the validity of collateral prior to obtaining collateral. In addition, all contracts and other relevant documents must be received.

Collateral value should not be positively correlated with the creditworthiness of the borrower.

Monitoring the value of collateral is important to maintain credit quality. The market value of the collateral is evaluated periodically, and necessary measures are taken when there is a sign of significant deterioration in the market value of the collateral.

Insurance policies must be received for guarantees related to real estate mortgages.

On-balance sheet and off-balance sheet netting is not used in the Bank.

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Credit risk mitigation techniques

	Unsecured receivables: TAS valued amount	Receivables secured by guarantee	Collateralized portions of collateralized receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financia guarantees	Loans protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Current Period							
Loans/Bank	690,031	-	-	-	-	-	-
Debt instruments	11	-	-	-	-	-	-
Total	690,042	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-	-

	Unsecured receivables: TAS valued amount	Receivables secured by guarantee	Collateralized portions of collateralized receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financia guarantees	Loans protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Prior Period							
Loans/Bank	581,677	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-	-
Total	581,677	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-	-

Credit risk in case of using standard approach

Explanations on the rating grades used by banks when calculating credit risk with a standard approach:

Risk weight of 0% is applied to the receivables in TL from Republic of Turkey Central Administration or Republic of Turkey Central Bank.

In the risk-weighted asset calculation process of the Bank within the scope of the credit risk standard approach, external ratings are not used, and the country risk classification published by the Organization for Economic Cooperation and Development (OECD) is taken as a basis for central government and central banks.

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Exposure to Credit Risk and Credit Risk Mitigation Effects

CURRENT PERIOD	The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
Risk Classes						
Receivables from central government or central banks	81,089	-	81,089	-	-	
Receivables from regional or local governments	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
Multilateral development receivables from banks	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-
Receivables from banks and intermediary institutions	1,343,321	1,705	1,343,321	1,705	294,625	0.22
Corporate receivables	334,879	392,659	334,879	196,754	385,686	0.73
Retail receivables	-	-	-	-	-	-
Receivables secured with real estate mortgage for residence	-	-	-	-	-	-
Receivables secured by real estate mortgage	-	-	-	-	-	-
Delayed receivables	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
Investments in the nature of collective investment enterprise	-	-	-	-	-	
Other receivables	242,669	-	242,669	-	33,780	0.14
Equity investments	10,050	-	10,050	-	10,050	1.00
Total	2,012,008	394,364	2,012,008	198,459	724,141	0.33

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PRIOR PERIOD	The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
Risk Classes						
Receivables from central government or central banks	3,010	-	3,010	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
Multilateral development receivables from banks	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-
Receivables from banks and intermediary institutions	430,907	-	430,907	-	357,015	-
Corporate receivables	147,763	22,863	147,763	11,432	159,192	-
Retail receivables	-	-	-	-	-	-
Receivables secured with real estate mortgage for residence	-	-	-	-	-	-
Receivables secured by real estate mortgage	-	-	-	-	-	-
Delayed receivables	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
Investments in the nature of collective investment enterprise	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-
Total	581,677	22,863	581,677	11,432	516,207	-

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

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Receivables related with Risk Classes and Risk Weights

Risk Classes/ Risk Weight Current Period	0%	10%	20%	50%	75%	100%	150%	200%	Others	Total risk amount (post-CCF and CRM)
Exposures to sovereigns and their central banks	81,089	-	-	-	-	-	-	-	-	81,089
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	1,324,042	-	-	3,319	17,665	-	-	1,345,026
Exposures to corporates	171,036	-	-	-	-	335,509	-	25,088	-	531,633
Retail exposures	-	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	-	-	-	-
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	10,050	-	-	-	10,050
Other Receivables	208,889	-	-	-	-	33,780	-	-	-	242,669
Total	461,014	-	1,324,042	-	-	382,658	17,665	25,088	-	2,210,467

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Risk Classes/ Risk Weight Prior Period	0%	10%	20%	50%	75%	100%	150%	200%	Others	Total risk amount (post- CCF and CRM)
Exposures to sovereigns and their central banks	3,010	-	-	-	-	-	-	-	-	-
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	92,365	-	-	338,542	-	-	-	357,015
Exposures to corporates	-	-	-	22,863	-	147,760	-	-	-	159,192
Retail exposures	-	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	-	-	-	-
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-
Total	3,010	-	92,365	22,863	-	486,302	-	-	-	516,207

Counterparty credit risk disclosures

While determining the counterparty credit risk limits, the Bank takes into account the results of the credit worthiness analysis of loans and other receivables and their effects on the existing capital adequacy and applies the risk limit allocations at least once a year within the framework of these principles.

In the Bank, counterparty risk management continues within the scope of the "Regulation on the Measurement and Evaluation of Capital Adequacy of Banks" within the Risk Management organization. These activities include the risk calculations exposed to counterparty credit risk within the Bank's general risk appetite limits and the control processes of the policies created to manage these risks.

Counterparty credit risk is managed through credit line allocation. While determining the counterparty credit risk limits, the Bank considers the results of the analysis of the credit worthiness of loans and other receivables and their effects on the current capital adequacy and applies the risk limit allocations at least once a year within the framework of these principles. Country risk, credit risk and concentration risk policies are taken into account in counterparty limit allocations.

Counterparty credit risk calculation is based on the standard approach counterparty credit risk (SA-CCR) method.

For counterparty credit risk, policies regarding collateral and provisions generally determined within the scope of credit risk are used. Risk and collateral values are calculated on a daily basis.

As of 31 December 2022, the Bank does not have any collaterals for counterparty credit risk (31 December 2021: None).

As of 31 December 2022, the Bank does not have a risk amount related to the reverse trend risk (31 December 2021: None).

As of 31 December 2022, the Bank does not have any protections made with loan derivatives (31 December 2021: None).

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Capital Requirement for Loan Valuation Adjustments

	Exposure (After credit risk mitigation methods)	RWA
Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1 (i) Value at risk component (including 3*multiplier)		-
2 (ii) Stressed Value at Risk (including 3*multiplier)		-
3 All portfolios subject to Standardised CVA capital obligation	2,554	7
4 Total amount of CVA capital adequacy	2,554	7

(31 December 2021: None).

Evaluation of counterparty credit risk according to measurement methods

	Revaluation Cost	Potential credit risk exposure	EEPE	Alpha used for computing regulatory EAD	Exposure after credit risk mitigation	Risk Weighted Amounts
1 Standart Approach-CCR	517	2,037		1.4	2,554	1,949
2 Internal Model Approach - (for derivative financial instruments and marketable securities transactions)						
3 Simplified Standardised Approach for Credit Risk Mitigation - (for marketable securities transactions)						
4 Comprehensive Method for Credit Risk Mitigation - (for, marketable securities transactions)						
5 Value at risk for marketable securities transactions						
6 Total						1,949

(31 December 2021: None).

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Counterparty credit risk according to risk classes and risk weights

	a	b	c	d	e	f	g	h	i
Risk Weights/ Risk Classes	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk*
Exposures to central governments or central banks	-	-	-	-	-	-	-	-	-
Exposures to regional governments or local authorities	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Exposures to institutions	-	-	1,121	-	-	-	584	-	1,705
Exposures to corporates	-	-	-	-	-	849	-	-	849
Retail exposures	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Total	-	-	1,121	-	-	849	584	-	2,554

(31 December 2021: None).

Collaterals used for counterparty credit risk

None (31 December 2021: None).

Loan derivatives

None (31 December 2021: None).

Risks to Central Counterparty

None (31 December 2021: None).

IX. Explanations on securitization

There are no securitization transactions (31 December 2021: None).

X. Qualitative information on market risk

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 30 June 2017 are presented in this section. The following tables, which should be given in six-month periods in accordance with the relevant communiqué, are not presented as of 31 December 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

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a) Bank's processes and strategies:

The processes applied for the identification, measurement, monitoring and control of market risks at the Bank are defined in the policies and procedures regarding market risk.

In addition to the legal limits, in-bank limits have been established in order to limit the market risk at the Bank. In any case, the limits are reviewed and revised annually under the coordination of the Risk Management Unit and within the scope of the İSEDES report. Approval, update, follow-up, exceeding and warning procedures of these limits are implemented and changed with the approval of the Board of Directors.

Risk limits are also regularly reviewed and adjusted according to market conditions and changes in the Bank's strategy. Limit usages are regularly monitored and reported to the Assets and Liabilities Committee every week and to the Audit Committee in certain periods. In case of exceeding the limit, the Audit Committee and the Senior Management are informed in order to take the necessary measures.

b) Organization and structure of the market risk management function:

The management of market risk within the Bank is carried out by the Risk Management Department. In the management of market risk, the work done by the Risk Management Unit consists of activities such as harmonizing policies and procedures with new regulations and good practices, conducting risk analyzes on a product basis and applying stress tests.

c) Structure and scope of risk reporting and/or measurement systems:

The measurement of market risk is carried out by the Risk Management Department in line with the standard method. Studies on market risk, stress tests and scenario analyzes carried out by the Risk Management Unit are reported to the Senior Management and Audit Committee.

CURRENT PERIOD	RAT
Direct (cash) products	
Interest rate risk (general and specific)	-
Share risk (general and specific)	-
Currency risk	30,622
Commodity risk	-
Options	
Simplified approach	-
Delta-plus method	-
Scenario approach	-
Securitization	
Total	30,622

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PRIOR PERIOD	RAT
Direct (cash) products	
Interest rate risk (general and specific)	-
Share risk (general and specific)	-
Currency risk	23,288
Commodity risk	-
Options	
Simplified approach	-
Delta-plus method	-
Scenario approach	-
Securitization	
Total	23,288

XI. Transactions made on behalf and account of others, transactions based on faith

The Bank provides custody, management and consultancy services on behalf and account of the customer. Such transactions are followed in off-balance sheet accounts.

XII. Explanations on operational risk

The amount subject to operational risk is calculated and reported with the "Basic Indicator Method" included in the "Regulation on Measurement and Assessment of Capital Adequacy of Banks", the updated version of which was published in the Official Gazette dated 23 October 2015 and numbered 29511 and entered into force as of 31 March 2016.

	2 PP Tutar	1 PP Tutar	CP Tutar	Total / Total number of years for which gross income is positive	Rate (%)	Total
Gross income	0.00	34,475.00	91,551.00	63,013.00	15	9,452
Amount Subject to Operational Risk (Total*12.5)						118,149

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XIII. Explanations on profit share rate risk in banking account

The economic value differences arising from the fluctuations in the profit share rates in accordance with the regulation on the measurement and evaluation of the profit share rate risk arising from banking accounts with the standard shock method:

Current Period

Row	Currency	Shock Applied (+ / - X Base Points)	Gains / Losses	Gains / Equity Losses / Equity
1	TL	(+) 500	(853.18)	(0.25%)
2	TL	(-) 400	726.60	0.21%
3	USD	(+) 200	(192.40)	(0.06%)
4	USD	(-) 200	196.10	0.06%
5	EUR	(+) 200	(90.23)	(0.03%)
6	EUR	(-) 200	91.97	0.03%
Total (for Negative Shocks)			1,014,67	0.29%
Total (for Positive Shocks)			(1,135,81)	(0.33%)

Prior Period

Row	Currency	Shock Applied (+ / - X Base Points)	Gains / Losses	Gains / Equity Losses / Equity
1	TL	(+) 500	154	0.1%
2	TL	(-) 400	(123)	(0.1%)
Total (for Negative Shocks)			154	0.1%
Total (for Positive Shocks)			(123)	(0.1%)

XIV. Explanations on operating segments

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

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Information on the business segments of the Bank:

Representation of certain financial statement items by business segments:

Current Period 1 January 2022 - 31 December 2022	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	55,409	-	55,409
Operating expenses (-)	-	-	6,712	-	6,712
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	48,697	-	48,697
Net Fee Commission income/expense	-	-	94,561	-	94,561
Trading Profit and Loss	-	-	264,854	-	264,854
Other Operating income/expense	-	-	(149,835)	-	(149,835)
Income from associates	-	-	-	-	-
Profit Before Tax	-	-	258,277	-	258,277
Tax Provision	-	-	(65,873)	-	(65,873)
Profit for the Period	-	-	192,404	-	192,404
Segment Assets	-	-	2,565,625	-	2,565,625
Undistributable assets	-	-	-	-	-
Total Assets	-	-	2,565,625	-	2,565,625
Segment Liabilities	-	-	2,199,712	-	2,199,712
Undistributable Liabilities	-	-	-	-	-
Equity	-	-	365,913	-	365,913
Total Liabilities	-	-	2,565,625	-	2,565,625

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Prior Period 1 January 2021 – 31 December 2021	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	19,142	-	19,142
Operating expenses (-)	-	-	960	-	960
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	18,182	-	18,182
Net Fee Commission income/expense	-	-	64,498	-	64,498
Trading Profit and Loss	-	-	8,689	-	8,689
Other Operating income/expense	-	-	(67,052)	-	(67,052)
Income from associates	-	-	-	-	-
Profit Before Tax	-	-	24,317	-	24,317
Tax Provision	-	-	(5,806)	-	(5,806)
Profit for the Period	-	-	18,511	-	18,511
Segment Assets	-	-	803,991	-	803,991
Undistributable assets	-	-	-	-	-
Total Assets	-	-	803,991	-	803,991
Segment Liabilities	-	-	630,487	-	630,487
Undistributable Liabilities	-	-	-	-	-
Equity	-	-	173,504	-	173,504
Total Liabilities	-	-	803,991	-	803,991

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SECTION FIVE

Explanations and Notes Related to 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:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Cash/Effective	21,631	254,712	188	105,145
Central Bank of Turkey	29,362	29,342	273	2,737
Other	-	5,455	-	3,873
Total	50,993	289,509	461	111,755

2. Information on the Central Bank of Turkey:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Unrestricted Demand Deposit	-	-	-	-
Unrestricted Time Deposit	29,362	143	273	99
Restricted Time Deposit	-	-	-	-
Required Provision Account	-	29,199	-	2,638
Total	29,362	29,342	273	2,737

3. Information on required provisions:

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

According to the "Communiqué Regarding Required Provisions No. 2013/15" of the Central Bank of Turkey, banks in Turkey maintain 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 standard gold. 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.

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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:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Futures	216	232	-	-
Swaps	-	-	-	-
Other	-	-	-	-
Total	216	232	-	-

c) Information on banks:

Information on banks and other financial institutions:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Banks				
Domestic	355,381	242,778	63,074	234,988
Foreign	-	1,116,610	-	132,845
Total	355,381	1,359,388	63,074	367,833

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d) 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 31 December 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)

e) 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		Loans Under Close Monitoring		
		Standard Quality Loans	Those not Included in the Scope of Restructuring	Restructured
				Change in Contract Conditions Refinancing
Cash Loans				
Non-Specialized Loans	8,111	-	-	-
Business Loans	933	-	-	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	7,178	-	-	-
Specialized Loans	430,346	-	-	-
Other Receivables	13	-	-	-
Total	438,470	-	-	-

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Prior Period

	Standard Quality Loans	Loans Under Close Monitoring		
		Those not Included in the Scope of Restructuring	Restructured	
			Change in Contract Conditions	Refinancing
Cash Loans				
Non-Specialized Loans	141,808	-	-	-
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)

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

None. (31 December 2021 : None.)

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

None. (31 December 2021 : None.)

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5) Distribution of loans by users:

	31 December 2022	31 December 2021
Public	-	-
Private	438,457	147,763
Total	438,457	147,763

6) Distribution of loans by domestic/foreign:

	31 December 2022	31 December 2021
Domestic	438,457	147,763
Foreign	-	-
Total	438,457	147,763

7) Distribution of loans by maturity:

	31 December 2022	31 December 2021
Short Term	424,024	147,648
Medium and Long Term	14,433	115
Total	438,457	147,763

8) Loans granted to investments in subsidiaries and associates:

Associate Subsidiary	Company	31 December 2022	31 December 2021
Subsidiary	Golden Global Emtia İç ve Dış Ticaret Anonim Şirketi	10,000	-

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9) Special provisions for loans:

	31 December 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.

10) 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).

11) 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.

12) 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.

f) Information on financial assets measured at amortised cost:

1) Information on financial assets measured at amortised cost:

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

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

None. (31 December 2021 : None)

g) Information about associates (Net):

None. (31 December 2021 : None)

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h) Information about subsidiaries (Net):

Golden Global Emtia İç ve Dış Ticaret 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 22.02.2022 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 01.08.2022 and announced in the Turkish Trade Registry Gazette in the number 10629 dated 01 August 2022. (31 December 2021 : None)

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

Title	Address (City/ Country)	Bank's Share Percentage, if Different Voting Percentage (%)	Other Shareholders' Share Percentage (%)
Golden Global Emtia İç ve Dış Ticaret A.Ş.	İstanbul/Turkey	100	-
Golden Global Varlık Kiralama A.Ş.	İstanbul/Turkey	100	-

	Total Assets	Shareholders' Equity	Current Period Profit / (Loss)	Prior Period Profit / (Loss)
Golden Global Emtia İç ve Dış Ticaret A.Ş.	52,094	10,000	2,454	-
Golden Global Varlık Kiralama A.Ş.	102,693	50	-	-

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Sectoral information on subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Subsidiaries	10,050	-

j) Information on financial lease receivables (Net):

Current Period	Gross	Net
Less than 1 Year	14	13
Between 1-4 Years	-	-
Over 4 Years	-	-
Total	14	13

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

k) Information on the hedging derivative financial assets:

None. (31 December 2021 : None)

l) Information on the investment properties:

None. (31 December 2021 : None)

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m) Explanations on tangible assets:

Current Period	Machines and Equipment	Furniture and Fixtures	Vehicles	Other Tangible Assets	Right-of-Use Assets	Total
As of 1 January 2022, net						
Cost						
As of 1 January 2022	931	1,039	80	2,804	5,578	10,432
Additions	733	645	-	2,406	5,012	8,796
Disposals (-)	-	-	-	-	-	-
As of 31 December 2022, net	1,664	1,684	80	5,210	10,590	19,228
Accumulated depreciation						
As of 1 January 2022	333	479	27	443	2,093	3,375
Additions	354	250	20	643	1,450	2,717
Disposals (-)	-	-	-	-	-	-
As of 31 December 2022, net	687	729	47	1,086	3,543	6,092
As of 31 December 2022, net	977	955	33	4,124	7,047	13,136

Prior Period	Machines and Equipment	Furniture and Fixtures	Vehicles	Other Tangible Assets	Right-of-Use Assets	Total
As of 1 January 2021, net						
Cost						
As of 1 January 2021	601	811	80	1,393	2,863	5,748
Additions	330	228	-	1,411	2,715	4,684
Disposals (-)	-	-	-	-	-	-
As of 31 December 2021, net	931	1,039	80	2,804	5,578	10,432
Accumulated depreciation						
As of 1 January 2021	104	318	7	192	747	1,368
Charge for the Period	229	161	20	251	1,346	2,007
Disposals (-)	-	-	-	-	-	-
As of 31 December 2021	333	479	27	443	2,093	3,375
As of 31 December 2021, net	598	560	53	2,361	3,485	7,057

- a) The impairment provision set or cancelled in the current period according to the asset groups not individually significant but materially affecting the overall financial statements, and the reason and conditions for this: None.
- b) Pledges, mortgages and other restrictions on tangible fixed assets, the amount of expenses incurred during construction for tangible fixed assets, commitments made for the purchase of tangible fixed assets: None.

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n) Explanations on intangible assets:

Current Period	Software Programs and Intangible Rights
As of 1 January 2022, net	
Cost	
As of 1 January 2022	24,634
Additions	24,187
Disposals (-)	-
As of 31 December 2022, net	48,821
Accumulated depreciation	
As of 1 January 2022	12,428
Additions	9,625
Disposals (-)	-
As of 31 December 2022	22,053
As of 31 December 2022, net	26,768

Prior Period	Software Programs and Intangible Rights
As of 1 January 2021, net	
Cost	
As of 1 January 2021	22,291
Additions	2,343
Disposals (-)	-
As of 31 December 2021, net	24,634
Accumulated Depreciation	
As of 1 January 2021	4,891
Charge for the Period	7,537
Disposals (-)	-
As of 31 December 2021	12,428
As of 31 December 2021, net	12,206

- a) If there is an intangible asset that is significant for the financial statements as a whole, its carrying value, description and remaining depreciation period: None (31 December 2021: None).
- b) Information on intangible assets, if any, acquired within the scope of government incentives and recognized at their fair value at the initial recognition: None (31 December 2021: None).

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o) Explanations on deferred tax assets / liability:

As of 31 December 2022, the Bank has calculated deferred tax liability amounting to TL 722 (31 December 2021: TL 3,053 deferred tax asset).

Current Period	Accumulated temporary differences	Deferred tax asset / (Liability)
Differences related to provisions for employee benefits	875	175
Differences between the carrying value of tangible and intangible assets and tax base	(5,029)	(1,006)
Differences resulting from the application of TFRS 16	432	86
Other	115	23
Deferred tax asset, Net	(3,607)	(722)

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:

	31 December 2022	31 December 2021
Opening balance	3,053	(566)
Deferred tax (expense)/income recognized in profit or loss, (net)	(3,775)	3,619
Deferred tax (expense)/income recognized in equity, (net)	-	-
Closing balance	(722)	3,053

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

None (31 December 2021: None).

r) Explanations on current tax asset:

None (31 December 2021: None).

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s) Information on other assets:

Other assets item of the balance sheet amounts to TL 21,472 and does not exceed 10% of the balance sheet total (31 December 2021: TL 80,390).

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Cash Guarantees Given	-	2,356	-	1,298
Other Prepaid Expenses	2,439	-	537	-
Deposits Given TL	315	-	602	-
Withholding Income Taxes	2	-	-	-
Other	16,052	308	948	77,005
Total	18,808	2,664	2,087	78,303

^(*) As of 31 December 2022, TL 15,676 of the other asset item consists of member merchant POS chargeback transactions and as stated in Article 5 of Note II-g, provision has been made for the entire balance.

As of 31 December 2021, TL 63,846 of the other asset 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 as stated in Article 5 of Note II-g, provision has been made for the entire balance.

II. Explanations and notes related to the liabilities

a) Information on deposit:

Since the bank is an investment bank, it does not accept deposits (31 December 2021 : None).

b) Information on derivative financial liabilities held for trading:

None. (31 December 2021 : None)

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c) Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
To the Banks	-	23,428	-	38,989
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	-	23,428	-	38,989
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To Other Institutions ^(*)	102,608	25,519	-	-
Total	102,608	48,947	-	38,989

(*) It is a loan from Golden Global Varlık Kiralama Şirketi.

2. Maturities of borrowings:

	31 December 2022	31 December 2021
Less than 1 Year	151,555	38,989
1-4 Years	-	-
More than 4 Years	-	-
Total	151,555	38,989

d) Information on other liabilities:

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

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Free Transfer Payables	-	-	-	-
Foreign Trade Transfer Payables	-	-	-	-
Blocked Currency	153	5,456	-	3,873
Import Transfer Orders	-	89,161	-	25,983
Miscellaneous Payables	40,647	1,633,000	13,137	489,504
Total	40,800	1,727,617	13,137	519,360

(*) TL 1,667,343 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)

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e) Information on borrowings from lease transactions:

	31 December 2022		31 December 2021	
	Gross	Net	Gross	Net
Less than 1 Year	35	34	130	117
1-4 Years	4,675	3,329	2,800	2,365
More than 4 Years	7,316	4,442	2,071	1,314
Total	12,026	7,805	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 6,426 of them consists of provisions for cash loans and TL 605 for non-cash loans. (31 December 2021: TL 2,198 of them is for cash loans, TL 165 of them is for non-cash loans).

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

As of 31 December 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).

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 31 December 2022. The employment termination benefit is not legally subject to any funding and there is no funding requirement.

TAS 19 requires actuarial valuation methods to be used to calculate liabilities of entities. Therefore, in the calculation of the Bank's probable liability, the interest rate is calculated using the 17.48% inflation rate, 21% interest rate and 3% discount rate assumptions.

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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 19,982.83 to be effective as of 1 January 2023, 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.

	31 December 2022	31 December 2021
Provision for Unused Vacation	488	111
Provision for Notice Pay	-	-
Provision for Severance Pay	662	164
Total	1,150	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 31 December 2022, the Bank made a provision amounting to TL 15,676 for lawsuits. The remaining transactions with a value of TL 158 have been set aside as provision for impairment (As of 31 December 2021, the Bank set aside a provision amounting to TL 12,976 for lawsuits).

h) Explanations on tax payable:

1) Explanations on current tax payable:

(i) Information on taxes payable:

	31 December 2022	31 December 2021
Corporate Tax	31,289	9,425
Taxation on Securities	-	-
Capital Gains Tax on Property	21	11
Banking Insurance Transaction Tax (BITT)	1,622	4,218
Foreign Exchange Tax	60	58
Value Added Tax Payable	765	2,902
Other	980	408
Total	34,737	17,022

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(ii) Information on premium:

	31 December 2022	31 December 2021
Social Security Premiums-Employee	296	108
Social Security Premiums-Employer	336	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	21	8
Unemployment Insurance-Employer	41	15
Other	-	-
Total	694	255

2) Information on deferred tax payable:

Presented in Section V note I-o).

i) Information on equity:

1) Presentation of paid-in capital:

	31 December 2022	31 December 2021
Common Stock	150,000	150,000
Preferred Stock	-	-

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

Share capital system is not applied in the Bank.

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

None. (31 December 2021: None).

4) Information on share capital increases from capital reserves:

As of 31 December 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).

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

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

7) Information on preferred shares:

None. (31 December 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)

10) Information on minority shares:

None. (31 December 2021: None).

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 31 December 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:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Letter of guarantees	27,012	31,881	6,628	16,235
Letter of credits	-	479,867	-	-
Total	27,012	511,748	6,628	16,235

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(iii) Information on risk concentration by sector within the non-cash loans account:

Current Period	TL	%	FC	%
Agriculture	-	-	-	-
Farming and Livestock	-	-	-	-
Forestry	-	-	-	-
Fishery	-	-	-	-
Industry	-	-	-	-
Mining and Quarrying	-	-	-	-
Manufacturing Industry	-	-	-	-
Electricity, Gas, Water	-	-	-	-
Construction	-	-	-	-
Services	27,012	100%	511,748	100%
Wholesale and Retail Trade	27,012	100%	31,881	6%
Hotel and Restaurant Services	-	-	-	-
Transport and Communications	-	-	-	-
Financial Institutions	-	-	-	-
Real Estate and Rental Services	-	-	-	-
Self-Employment Services	-	-	-	-
Education Services	-	-	-	-
Health and Social Services	-	-	-	-
Other	-	-	479,867	94%
Total	27,012	100%	511,748	100%

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Prior Period	TL	%	FC	%
Agriculture	-	-	-	-
Farming and Livestock	-	-	-	-
Forestry	-	-	-	-
Fishery	-	-	-	-
Industry	-	-	-	-
Mining and Quarrying	-	-	-	-
Manufacturing Industry	-	-	-	-
Electricity, Gas, Water	-	-	-	-
Construction	-	-	-	-
Services	6,628	100%	16,235	100%
Wholesale and Retail Trade	6,628	41%	16,235	100%
Hotel and Restaurant Services	-	-	-	-
Transport and Communications	-	-	-	-
Financial Institutions	-	-	-	-
Real Estate and Rental Services	-	-	-	-
Self-Employment Services	-	-	-	-
Education Services	-	-	-	-
Health and Social Services	-	-	-	-
Other	-	-	-	-
Total	6,628	100%	16,235	100%

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b) Explanations on derivative transactions:

Types of Trading Transactions	Current Period	Prior Period
Foreign Currency Related Derivative Transactions (I)	101,193	-
Interest Related Derivative Transactions (II)	-	-
Other Trading Derivative Transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	101,193	-
Types of Hedging Transactions	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	101,193	-

c) Explanations on contingent liabilities and assets:

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

As of 31 December 2022, there is one ongoing enforcement lawsuit filed by the bank. (As of 31 December 2021, there is one enforcement action lawsuit filed by the bank).

d) Explanations on services rendered on behalf and account of others:

None (31 December 2021: None).

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IV. Explanations and notes related to the income statement

a) Information on profit share income:

1) Information on profit share income on loans:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
Short-term Loans	28,098	8,200	3,059	1,074
Medium and Long-Term Loans	282	-	3,006	-
Non-Performing Loans	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total(*)	28,380	8,200	6,065	1,074

(*) Includes fees and commissions obtained from cash loans.

2) Information on profit share received from banks:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
The Central Bank of Turkey	-	-	-	-
Domestic Banks	17,522	976	11,604	14
Foreign Banks	-	-	-	-
Total	17,522	976	11,604	14

3) Information on profit share income from marketable securities:

There is no dividend of TL 313 received from marketable securities. (As of 31 December 2021, there is a profit share of TL 354.)

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

	31 December 2022	31 December 2021
Golden Global Emtia İç ve Dış Ticaret A.Ş.	8,353	-
Golden Global Varlık Kiralama A.Ş.	279	-

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b) Information on profit share expense:

1) Information on profit share expense on funds borrowed:

	31 December 2022		31 December 2021	
	TL	FC	TL	FC
To the Banks	3,143	1,776	2	429
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	3,143	1,776	2	429
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions	1,793	-	529	-
Total	4,936	1,776	531	429

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

There is a profit share expense of TL 2,608 given to subsidiaries. (31 December 2021: None)

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

None. (31 December 2021 : None)

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

	31 December 2022	31 December 2021
Profit	834,906	314,671
Profit on Capital Market Operations	8	-
Profit on Derivative Financial Instruments	31,648	194
Foreign Exchange Gains	803,258	314,477
Loss (-)	570,060	305,982
Loss on Capital Market Operations	-	-
Loss on Derivative Financial Instruments	34,343	1,344
Foreign Exchange Losses	535,717	304,638

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d) Explanation on other operating income:

The amount of the Bank's other operating income in the current period is TL 17,189, TL 1,342 of which consists of income from reversed general loan reserves, TL 12,976 for lawsuit provision reversals, and TL 2,871 previous period bill payment and other provision reversals. (31 December 2021 : TL 508)

Other Operating Income	31 December 2022	31 December 2021
Reversed Income Tax Withholding Income	-	-
General Provision Reversal	1,342	327
Provision Reversals	12,976	-
Other	2,871	181
Total	17,189	508

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

None. (31 December 2021 : None)

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f) Information on other operating expense:

	Current Period	Prior Period
Personnel Expenses	34,752	14,925
Provision for Employment	498	164
Fixed Assets Impairment Expenses	-	-
Fixed Assets Depreciation Expenses	1,267	661
Intangible Assets Impairment Expenses	-	-
Impairment Losses on Intangible Assets	9,625	7,537
Depreciation Expenses of Intangible Assets		
Impairment for Investments Accounted for under Equity Method	-	-
Impairment Losses on Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	818	1,691
Operational Lease Expenses	426	221
Maintenance and Repair Expenses	392	124
Advertisement Expenses	-	1,346
Other expenses	120,064	42,582
Other Operating Expenses	1,614	1,858
Communication Expenses	16,799	11,238
Computer Usage Expenses	54,732	-
Dues	1,533	1,790
Financial Activity Fees	955	762
Audit and Consultancy Fees	4,484	1,755
Expenses	-	17
Banking and Insurance Transactions Tax	2,274	920
Provision for Litigation	15,676	12,976
Commodity Sales Loss	-	6,631
Other	21,997	4,635
Total	167,024	67,560

In accordance with the decision of POA dated 26 March 2021, the fee information for the reporting period regarding the services received from the independent auditor or independent audit firm is given in the table below.

(Excluding VAT, amounts in thousands TL)	Current Period	Prior Period
Independent audit fee for the reporting period	1,968	606
Total	1,968	606

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g) Explanations on tax provision:

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

As of 31 December 2022, the Bank has a current tax expense of TL 62,098. (31 December 2021: TL 9,425). There is a net deferred tax expense of TL 3,775. (31 December 2021: TL 3,619 income).

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

The Bank has a deferred tax expense of TL 3,775 arising from the temporary differences. (31 December 2021: TL 3,619 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 31 December 2022, the Bank has a net deferred tax expense of TL 3,775 arising from temporary differences. (31 December 2021: TL 3,619 deferred tax income).

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

As of 31 December 2022, the loss before tax from the continued operations is TL 258,277 (31 December 2021 : TL 24,317).

i) 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.

j) 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 161,355 and TL 152,170 of this amount is classified as "Other".

	Current Period	Prior Period
Overseas Remittance Commission	9,107	4,554
Pos Transaction Commission	52,073	55,616
Effective Currency Exchange Commission	32,425	51,621
Remittance, EFT and Withdrawal Commission	52,273	9,157
Commodity Transaction Revenue	4,034	42,126
Other Transaction Commission	2,258	4,358
Total	152,170	167,432

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k) Explanations on fees and commissions given:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fee Given Commissions				
Given to Correspondents	6,671	7,827	60	1,609
Paid for EFT & Swift	576	243	154	82
Letter of Guarantee Commissions	-	27	9	6
Physical Transaction Fees and Commissions	1,405	50,045	327	100,873
Total	8,652	58,142	550	102,570

V. Explanations and Notes Related to Statement of Shareholder's Equity

There is no amount of dividends declared after the balance sheet date but before the announcement of the financial statements. The dividend distribution will be decided at the General Assembly meeting, and the General Assembly has not been held as of the date when the accompanying financial statements are finalized.

VI. Explanations and notes related to statement of cash flows

a. Information on cash and cash equivalents:

1) The elements that make up cash and cash equivalents, the accounting policy used in determining these elements:

Safe, effective storage, cash in transit, bank check purchased and demand deposits at banks including the Republic of Turkey Central Bank are defined as "Cash" and interbank money market placements with an original maturity of less than three months and time deposits in banks and investments in securities are defined as "cash equivalent assets".

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2) Cash and cash equivalents at the beginning of the period:

	Current Period	Prior Period
Cash	543,123	150,916
Safe, Effective Storage and other	112,216	27,193
Demand deposits in banks	430,907	123,723
Cash Equivalents	-	510
Interbank money market	-	-
Time deposit in bank	-	510
Securities	-	-
Total cash and cash equivalents	543,123	151,426

3) Cash and cash equivalents at the end of the period:

	Current Period	Prior Period
Cash	2,055,271	543,123
Safe, Effective Storage and other	340,502	112,216
Demand deposits in banks	1,714,769	430,907
Cash Equivalents	-	-
Interbank money market	-	-
Time deposit in bank	-	-
Securities	-	-
Total cash and cash equivalents	2,055,271	543,123

b. Information on the cash and cash equivalent assets of the Bank that are not available for free use of the Bank due to legal restrictions or other reasons:
(31 December 2021: None.)

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c. The effects of change in exchange rate on cash and cash equivalents:

The effect of the change in exchange rates on cash and cash equivalents has been calculated as approximately TL 4,112 as of 31 December 2021 (31 December 2021: 7,983)). The effect of the exchange rate on cash and cash equivalents is calculated by multiplying the exchange rate difference between the cash receipt date and the balance sheet date by the relevant cash amount.

"Other" item amounting to TL (186,724) (31 December 2021: (146,187)) in "Operating profit before changes in banking assets and liabilities", mainly consists of fees and commissions and other operating expenses excluding personnel expenses.

"Net increase/decrease in other assets" item amounting to TL 58,470 (31 December 2021: TL 81,274) in the "Changes in assets and liabilities subject to banking activities" mainly consists of changes in tax assets and other assets.

"Net increase/decrease in other liabilities" the item amounting to TL 1,434,078 (31 December 2021: 530,655) in the "Changes in assets and liabilities subject to banking activities" consists of changes in other liabilities.

VII.Explanations and notes related to risk group that the Bank belongs to

a) Information on loans and other receivables of the risk group of the Bank

	Associates, Subsidiaries, and Entities Under Common Control (Joint Ventures)		The Bank's Direct and Indirect Partnerships		Other Real and Legal Persons Included in The Risk Group	
Risk Group Included by the Bank ^(*)	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at the Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	10,554	18,500	-	-	-	-
Interest and Commission Income Received	10,083	-	-	-	-	-

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

b) Information on funds and loans of the risk group of the Bank

	Associates, Subsidiaries, and Entities Under Common Control (Joint Ventures)		The Bank's Direct and Indirect Partnerships		Other Real and Legal Persons Included in The Risk Group	
Risk Group Included by the Bank ^(*)	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	100,996	-	-	-	-	-
Interest and Commission Income Given	2,648	-	-	-	-	-

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

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c) Information on benefits provided to key management:

In the period of 31 December 2022, a payment of TL 3,248 (31 December 2021: TL 1,263) was made to the key management of the Bank.

d) Information on the Bank's domestic and international branches and representative offices:

Current Period	Number	Number of Employees
Domestic Branch	1	64

Prior Period	Number	Number of Employees
Domestic Branch	1	41

e) Matters to be disclosed regarding post-balance sheet matters

Özay BALTA resigned from the Board of Directors with the decision of the Board of Directors dated 02.01.2023.

On behalf of the Bank, the rating statement dated 31.01.2023 by JCR Avrasya Rating A.Ş. is as follows.

Long-Term National Institution Credit Rating: BBB- (tr) / (Stable)

Short Term National Institution Credit Rating: J2 (tr) / (Stable)

Long-Term International Foreign Currency Institution Credit Rating: BB- / (Negative)

Long Term International Local Currency Institution Credit Rating: BB- / (Negative)

Due to the negativities caused by the earthquakes centered in Kahramanmaraş on 6 February 2022, affecting many of our provinces and devastating our whole country, a state of emergency was declared including 10 provinces in the region. The developments regarding the natural disaster are being closely monitored and studies are continuing to determine the situation.

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SECTION SIX

Explanations on independent auditor's report

I. Matters related to independent auditor's report

The financial statements as of 31 December 2022 and for the period then ended were audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the audit report dated 3 March 2023 was presented before the financial statements.

II. Explanations and notes prepared by independent auditor

None.

SECTION SEVEN

Other explanations and disclosures

I. Other explanations related to the Bank's activities

None.



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