

GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

**REVIEW REPORT, FINANCIAL
STATEMENTS AND NOTES TO THE FINANCIAL
STATEMENTS FOR THE ACCOUNTING PERIOD
1 JANUARY – 31 MARCH 2023**

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the balance sheet of Golden Global Yatırım Bankası A.Ş. (“the Bank”) at 31 March 2023 and the related statement of income, statement of income and expense items recognized in equity, statement of changes in shareholders’ equity, statement of cash flows and a summary of significant accounting policies and other explanatory notes to the financial statements for the three-month period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 “Interim Financial Reporting” for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Emphasis of Matter

As stated in Note I item e of the explanations and footnotes regarding the asset accounts of the balance sheet, 62% of the total loan amount of TL 543,203, consists of loans extended to two main customer groups. This does not affect our conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information do not present fairly in all material respects the financial position of Golden Global Yatırım Bankası A.Ş. as of 31 March 2023, and its financial performance and cash flows for the three-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on Other Regulatory Requirements Arising from Legislation

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

Additional paragraph for convenience translation to English

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

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

Mehmet EROL
Partner
İstanbul, 05 May 2023

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

**THE THREE-MONTH AUDIT REPORT OF
GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
AS OF 31 MARCH 2023**

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

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

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

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

Recep KABA	Bedri SAYIN	Ahmet Sefa ŞEN
Chairman of the Board of Directors	Member of the Audit Committee	Member of Board of Directors / General Manager

Yeter AK	Dilek NUH HARMANDAR
Financial Accounting and Tax Manager	Financial Control, Reporting and Risk Monitoring 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, Reporting and Risk Monitoring Manager
Tel Number : (0 212) 215 26 41 - 124
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INDEX

SECTION ONE	1
General Information.....	1
I. History of the bank including its corporation date, initial legal status and amendments to legal status.....	1
II. Explanation about the Bank's capital structure, shareholders of the bank who are in charge of the management and auditing of the bank directly or indirectly, changes in these matters (if any) and the group the bank belongs to.....	1
III. Information on the Bank's chairman and members of the board of directors, members of the audit committee, general manager and vice presidents, changes in these matters (if any) and shares of the bank they possess and responsibilities their responsibilities	1
IV. Information about the persons and institutions that have qualified shares attributable to the Bank.....	1
V. Summary information on the Bank's activities and services.....	2
VI. Current or likely, actual or legal barriers to immediate transfer of equity or repayment of debts between bank and its subsidiaries	3
SECTION TWO	4
Financial Statements.....	4
I. Balance sheet	4
II. Statement of off-balance sheet accounts	6
III. Statement of income.....	7
IV. Statement of income and expense items recognized in equity	8
V. Statement of Changes in Shareholders' Equity	9
VI. Statement of Cash Flows.....	10
SECTION THREE.....	11
Accounting Policies	11
I. Basis of presentation	11
II. Explanations on strategy of using financial instruments and foreign currency transactions	11
III. Explanations on futures and options contracts and derivative instruments	11
IV. Explanations on Profit Share Income and Expenses	12
V. Explanations on fee and commission income and expense	12
VI. Explanations on financial assets.....	12
VII. Explanations on impairment of financial assets	14
VIII. Explanations on offsetting of financial instruments	14
IX. Explanations on sales and repurchase agreements and securities lending transactions.....	14
X. Information on non-current assets 'held for sale' and "held from discontinued operations" and explanations on liabilities related with these assets.....	15
XI. Explanations on goodwill and other intangible assets.....	15
XII. Explanations on tangible assets.....	15
XIII. Explanations on leasing transactions.....	16
XIV. Explanations on provisions and contingent liabilities	17
XV. Explanations on obligations related to employee benefits	17
XVI. Explanations on taxation	18
XVII. Explanations on borrowing	19
XVIII. Explanations on issuance of share certificates:	19
XIX. Explanations on availed drafts and acceptances.....	19
XX. Explanations on government grants	19
XXI. Profit reserves and distribution of profit	19
XXII. Related parties.....	19
XXIII. Explanation on associates, subsidiaries and joint ventures	19

XXIV. Cash and cash equivalents.....	19
XXV. Explanations on segment reporting	19
XXVI. Explanations on other matters	19
SECTION FOUR.....	20
Explanations Related to Financial Position and Risk Management	20
I. Explanations on the components of shareholders' equity	23
II. Explanations on the credit risk	23
III. Explanations on the currency risk	23
IV. Explanations on the position risk of equity instrument	25
V. Explanations on liquidity risk management and liquidity coverage ratio.....	25
VI. Explanations on leverage ratio	28
VII. Explanations on risk management.....	28
VIII. Explanations on operating segments	30
SECTION FIVE.....	31
Explanations and Disclosures Related to Financial Statements	31
I. Explanations and notes related to assets.....	31
II. Explanations and notes related to liabilities	38
III. Explanations and notes related to off-balance sheet accounts.....	42
IV. Explanations and notes related to statement of income.....	43
V. Explanations and notes related to risk group that the Bank belongs to	46
SECTION SIX	48
Explanations on independent auditor's report.....	48
I. Matters related to independent auditor's report.....	48
II. Explanations and notes prepared by the independent auditor	48
SECTION SEVEN.....	49
Other explanations and disclosures	49
I. Other explanations related to the Bank's activities	49
SECTION EIGHT	50
Interim activity report	50
I. The Bank's interim activity report	50

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION ONE
General Information

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

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

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

Name-Surname/Title	Share Amounts	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 March 2023, 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	GRADUATE 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	GRADUATE DEGREE	24
Nurullah OKUR (*) (**)	Member	07.04.2023	MASTER'S DEGREE	23

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

(**) With the decision of the General Assembly dated 07.04.2023, Nurullah OKUR has been appointed as a Member of the Board of Directors.

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

As of 31 March 2023, there are no persons and institutions that have qualified shares attributable to the Bank.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

General Information (cont’d)

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

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

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

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

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

General Information (cont’d)

V. Summary information on the Bank’s activities and services (cont’d)

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

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

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
BALANCE SHEET AS OF 31 MARCH 2023
(STATEMENT OF FINANCIAL POSITION)

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

SECTION TWO
Financial Statements

I. Balance Sheet

	ASSETS	Notes	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Audited		
			Current Period			Prior Period		
			31 March 2023			31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		707,930	1,450,041	2,157,971	406,600	1,649,129	2,055,729
1.1	Cash and Cash Equivalents		666,267	1,420,520	2,086,787	406,374	1,648,897	2,055,271
1.1.1	Cash and Balances with Central Bank	I-a	105,736	188,533	294,269	50,993	289,509	340,502
1.1.2	Banks	I-c	560,531	1,231,987	1,792,518	355,381	1,359,388	1,714,769
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	41,259	-	41,259	-	-	-
1.2.1	Government Debt Securities		-	-	-	-	-	-
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		41,259	-	41,259	-	-	-
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	I-d	-	29,102	29,102	10	-	10
1.3.1	Government Debt Securities		-	-	-	-	-	-
1.3.2	Equity Instruments		-	-	-	-	-	-
1.3.3	Other Financial Assets		-	29,102	29,102	10	-	10
1.4	Derivative Financial Assets	I-b	404	419	823	216	232	448
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		404	419	823	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	408,852	134,351	543,203	59,885	378,585	438,470
2.1	Loans		408,852	134,351	543,203	59,872	378,585	438,457
2.2	Lease Receivables	I-j	-	-	-	13	-	13
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	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	10,050	-	10,050
4.2.1	Unconsolidated Financial Subsidiaries		50	-	50	50	-	50
4.2.2	Unconsolidated Non-Financial Subsidiaries		10,000	-	10,000	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)		18,877	-	18,877	13,136	-	13,136
VI.	INTANGIBLE ASSETS (Net)		40,528	-	40,528	26,768	-	26,768
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		40,528	-	40,528	26,768	-	26,768
VII.	INVESTMENT PROPERTIES (Net)	I-l	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET	I-o	-	-	-	-	-	-
IX.	DEFERRED TAX ASSET	I-m	309	-	309	-	-	-
X.	OTHER ASSETS	I-p	457,871	177,671	635,542	18,808	2,664	21,472
	TOTAL ASSETS		1,644,417	1,762,063	3,406,480	535,247	2,030,378	2,565,625

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
BALANCE SHEET AS OF 31 MARCH 2023
(STATEMENT OF FINANCIAL POSITION)

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

I. Balance Sheet (Continued)

	LIABILITIES		THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Audited		
			Current Period			Prior Period		
			31 March 2023			31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	II-a	-	-	-	-	-	-
II.	FUNDS BORROWED	II-c	254,598	223,108	477,706	102,608	48,947	151,555
III.	PAYABLES TO MONEY MARKETS		-	-	-	-	-	-
IV.	SECURITIES ISSUED (Net)		-	-	-	-	-	-
4.1	Bills		-	-	-	-	-	-
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	-	-	-	-	-
V.	FUNDS		33,608	46,589	80,197	20,464	191,303	211,767
5.1	Borrower Funds		32,809	46,143	78,952	19,918	170,130	190,048
5.2	Other		799	446	1,245	546	21,173	21,719
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS		1,308	-	1,308	-	-	-
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		1,308	-	1,308	-	-	-
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES	II-e	12,557	-	12,557	7,805	-	7,805
X.	PROVISIONS	II-g	22,821	5,486	28,307	18,024	5,991	24,015
10.1	General Provisions		6,191	4,703	10,894	1,089	5,942	7,031
10.2	Restructuring Provision		-	-	-	-	-	-
10.3	Provision for Employee Benefits		892	-	892	1,150	-	1,150
10.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.5	Other Provisions		15,738	783	16,521	15,785	49	15,834
XI.	CURRENT TAX LIABILITY	II-h	93,320	-	93,320	35,431	-	35,431
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	76,389	2,133,416	2,209,805	40,800	1,727,617	1,768,417
XVI.	EQUITY	II-i	503,041	239	503,280	365,913	-	365,913
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		-	239	239	-	-	-
16.4	Accumulated Other Comprehensive Profit or Loss Reclassified Through Profit or Loss		-	-	-	-	-	-
16.5	Profit Reserves		1,405	-	1,405	1,405	-	1,405
16.5.1	Legal Reserves		1,405	-	1,405	1,405	-	1,405
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		-	-	-	-	-	-
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or Loss		351,636	-	351,636	214,508	-	214,508
16.6.1	Prior Years' Profit or Loss		214,508	-	214,508	22,104	-	22,104
16.6.2	Net Profit or Loss for the Period		137,128	-	137,128	192,404	-	192,404
	TOTAL LIABILITIES		997,642	2,408,838	3,406,480	591,767	1,973,858	2,565,625

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
STATEMENT OF OFF BALANCE SHEET ACCOUNTS AS OF 31 MARCH 2023
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

II. Statement of Off-balance Sheet Accounts

OFF BALANCE SHEET ACCOUNTS		Notes	THOUSAND TURKISH LIRA			THOUSAND TURKISH LIRA		
			Reviewed			Audited		
			Current Period			Prior Period		
			31 March 2023			31 December 2022		
			TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)		900,498	1,809,817	2,710,315	159,992	809,605	969,597
I.	GUARANTEES AND WARRANTIES	III-a	35,255	251,619	286,874	27,012	511,748	538,760
1.1.	Letters of Guarantee		35,255	31,399	66,654	27,012	31,881	58,893
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		35,255	31,399	66,654	27,012	31,881	58,893
1.2.	Bank Loans		-	-	-	-	-	-
1.2.1.	Import Letter of Acceptance		-	-	-	-	-	-
1.2.2.	Other Bank Acceptances		-	-	-	-	-	-
1.3.	Letters of Credit		-	220,220	220,220	-	479,867	479,867
1.3.1.	Documentary Letters of Credit		-	220,220	220,220	-	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		150,844	562,685	713,529	64,280	164,532	228,812
2.1.	Irrevocable Commitments		150,844	562,685	713,529	64,280	164,532	228,812
2.1.1.	Forward Asset Purchase and Sales Commitments		150,844	562,685	713,529	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		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		714,399	995,513	1,709,912	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		714,399	995,513	1,709,912	68,700	133,325	202,025
3.2.1.	Forward Foreign Currency Buy/Sell Transactions		714,399	712,550	1,426,949	68,700	133,325	202,025
3.2.1.1.	Forward Foreign Currency Transactions-Buy		38,658	674,258	712,916	68,700	32,493	101,193
3.2.1.2.	Forward Foreign Currency Transactions-Sell		675,741	38,292	714,033	-	100,832	100,832
3.2.2.	Swap Transactions Related to Foreign Currency and Interest Rates		-	282,963	282,963	-	-	-
3.2.2.1.	Foreign Currency Swap-Buy		-	141,705	141,705	-	-	-
3.2.2.2.	Foreign Currency Swap-Sell		-	141,258	141,258	-	-	-
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)		5,365,315	57,413	5,422,728	3,936,260	28,767	3,965,027
IV.	ITEMS HELD IN CUSTODY		176,382	57,413	233,795	63,000	28,767	91,767
4.1.	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2.	Investment Securities Held in Custody		7,632	57,413	65,045	-	28,767	28,767
4.3.	Cheques Received for Collection		168,750	-	168,750	63,000	-	63,000
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		5,188,933	-	5,188,933	3,873,260	-	3,873,260
5.1.	Marketable Securities		41,683	-	41,683	10	-	10
5.2.	Guarantee Notes		-	-	-	-	-	-
5.3.	Commodity		500	-	500	500	-	500
5.4.	Warranty		-	-	-	-	-	-
5.5.	Immovable		-	-	-	-	-	-
5.6.	Other Pledged Items		5,146,750	-	5,146,750	3,872,750	-	3,872,750
5.7.	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		6,265,813	1,867,230	8,133,043	4,096,252	838,372	4,934,624

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

STATEMENT OF INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

(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	THOUSAND TURKISH LIRA
			Reviewed	Reviewed
			1 January - 31 March 2023	1 January - 31 March 2022
I.	PROFIT SHARE INCOME	IV-a	32,276	7,639
1.1	Profit Share on Loans		15,391	5,415
1.2	Profit Share on Reserve Requirements		-	3
1.3	Profit Share on Banks		15,259	2,190
1.4	Profit Share on Money Market Transactions		-	-
1.5	Profit Share on Marketable Securities Portfolio		1,626	29
1.5.1	Fair Value Through Profit or Loss		-	-
1.5.2	Fair Value Through Other Comprehensive Income		1,626	29
1.5.3	Measured at Amortised Cost		-	-
1.6	Financial Lease Profit Share Income		-	2
1.7	Other Profit Share Income		-	-
II.	PROFIT SHARE EXPENSE (-)	IV-b	16,197	377
2.1	Profit Share on Deposits		-	-
2.2	Profit Share on Funds Borrowed		14,681	108
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		1,516	269
III.	NET PROFIT SHARE INCOME/EXPENSE (I - II)		16,079	7,262
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		80,010	13,077
4.1	Fees and Commissions Received	IV-j	125,917	31,629
4.1.1	Non-cash Loans		147	63
4.1.2	Other		125,770	31,566
4.2	Fees and Commissions Paid (-)	IV-k	(45,907)	(18,552)
4.2.2	Non-cash Loans		(7)	-
4.2.3	Others		(45,900)	(18,552)
V.	DIVIDEND INCOME		-	-
VI.	TRADING PROFIT/LOSS (Net)	IV-c	174,332	26,310
6.1	Trading Gains /Losses on Securities		10	-
6.2	Gains / Losses on Derivative Financial Transactions		(1,160)	2
6.3	Foreign Exchange Gains / Losses		175,482	26,308
VII.	OTHER OPERATING INCOME	IV-d	5,562	15,574
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII+VIII)		275,983	62,223
IX.	EXPECTED CREDIT LOSS (-)	IV-e	-	-
X.	OTHER PROVISION EXPENSES (-)		-	-
XI.	PERSONNEL EXPENSES (-)	IV-f	(25,725)	(6,817)
XII.	OTHER OPERATING EXPENSES (-)	IV-f	(66,672)	(45,708)
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		183,586	9,698
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES BASED ON EQUITY METHOD		-	-
XVI.	PROFIT/LOSS ON NET MONETARY POSITION		-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+XIII+XIV+XV)	IV-h	183,586	9,698
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-g	(46,458)	(2,995)
18.1	Current Tax Provision		(47,489)	-
18.2	Deferred Tax Expense Effect (+)		-	(2,995)
18.3	Deferred Tax Income Effect (+)		1,031	-
XIX.	CURRENT PERIOD NET PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)		137,128	6,703
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from Non-current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
20.3	Income from Other Discontinued Operations		-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses for Non-current Assets Held for Sale		-	-
21.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3	Expenses from Other Discontinued Operations		-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)		137,128	6,703

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
FINANCIAL STATEMENTS RELATED TO INCOME AND EXPENSE ITEMS RECOGNIZED
IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

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

		THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA
		Reviewed	Reviewed
		31 March 2023	31 March 2022
I.	CURRENT PERIOD PROFIT/LOSS	137,128	6,703
II.	OTHER COMPREHENSIVE INCOME	239	5
2.1	Not Reclassified Through Profit or Loss	239	-
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	239	-
2.1.5	Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.2	Reclassified Through Profit or Loss	-	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
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)	137,367	6,708

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

V. Statement of Changes in Shareholders Equity

							Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
	Reviewed	Notes	Paid-in Capital	Share Premiums	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Current Period Net Profit/(Loss)	Total Equity
	PRIOR PERIOD - 31 March 2022															
I.	Prior Period End Balance		150,000	-	-	-	-	-	-	-	(5)	-	480	4,518	18,511	173,504
	Corrections and Accounting Policy Changes Made		-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	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	-	-	-	-	-	-	(5)	-	-	480	4,518	18,511	173,504
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	5	-	-	-	6,703	6,708
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		-	-	-	-	-	-	-	-	-	-	-	18,511	(18,511)	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	18,511	(18,511)	-
	Balance at the End of the Period (III+IV+...X+XI)		150,000	-	-	-	-	-	-	-	-	-	480	23,029	6,703	180,212
	Reviewed	Notes	Paid-in Capital	Share Premiums	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Current Period Net Profit/(Loss)	Total Equity
	CURRENT PERIOD - 31 March 2023															
I.	Prior Period End Balance		150,000	-	-	-	-	-	-	-	-	-	1,405	22,104	192,404	365,913
	Corrections and Accounting Policy Changes Made		-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	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	-	-	-	-	-	-	-	-	-	1,405	22,104	192,404	365,913
IV.	Total Comprehensive Income		-	-	-	-	-	239	-	-	-	-	-	-	137,128	137,367
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		-	-	-	-	-	-	-	-	-	-	-	192,404	(192,404)	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	192,404	(192,404)	-
	Balance at the End of the Period (III+IV+...X+XI)		150,000	-	-	-	-	239	-	-	-	-	1,405	214,508	137,128	503,280

- Accumulated increases/decreases in tangible assets revaluation reserve,
- Accumulated gains/losses on remeasurements of defined benefit plans
- 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),
- Exchange differences on translation,
- Accumulated gains/losses due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income,
- Other (accumulated gains or losses on cash flow hedges, other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss and other accumulated amounts of reclassified through profit or loss).

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2023

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

VI. Statement of Cash Flows

		THOUSAND TURKISH LIRA	THOUSAND TURKISH LIRA
		Reviewed	Reviewed
		1 January - 31 March 2023	1 January - 31 March 2022
A.	CASH FLOWS FROM BANKING OPERATIONS	-	-
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	117,984	7,393
1.1.1	Profit Share Received	16,886	2,236
1.1.2	Profit Share Paid	(1,516)	(269)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	125,917	50,494
1.1.5	Other Income	187,932	23,116
1.1.6	Collections from Non-performing Loans Recognized as Loss	-	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(25,725)	(6,817)
1.1.8	Taxes Paid	(78,780)	-
1.1.9	Other	(106,730)	(61,367)
1.2	Changes in Operating Assets and Liabilities	(17,271)	(113,870)
1.2.1	Net (Increase) / Decrease in Financial Assets At Fair Value Through Profit Or Loss	-	10,340
1.2.2	Net (Increase) / Decrease in the Account of Banks	-	-
1.2.3	Net (Increase) / Decrease in Loans	(89,343)	36,353
1.2.4	Net (Increase) / Decrease in Other Assets	(614,445)	46,886
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	311,470	48,780
1.2.9	Net Increase / (Decrease) in Payables Due	-	-
1.2.10	Net Increase / (Decrease) in Other Liabilities	409,589	(256,229)
I.	Net Cash (Used in) / Provided from Banking Operations	135,255	(106,477)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net Cash Provided from Investing Activities	(90,220)	(16,046)
2.1	Cash Paid For Acquisition of Associates and Subsidiaries and Joint Ventures	-	(10,000)
2.2	Cash Obtained From Disposal of Associates and Subsidiaries and Joint Ventures	-	-
2.3	Purchases of Movable and Immovable Properties	(1,922)	(1,143)
2.4	Disposals of Movable and Immovable Properties	-	-
2.5	Purchase of Financial Assets at Fair Value Through Other Comprehensive Income (-)	(70,351)	-
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	(17,947)	(4,903)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net Cash Provided from Financing Activities	(5,481)	(4,935)
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	(5,481)	(4,935)
3.6	Other (+/-)	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(8,038)	(97)
V.	Net Increase in Cash and Cash Equivalents (I+II+III+IV)	31,516	(127,555)
VI.	Cash and Cash Equivalents at Beginning of the Period (+)	2,055,271	543,123
VII.	Cash and Cash Equivalents at End of the Period (V+VI)	2,086,787	415,568

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION THREE
Accounting Policies

I. Basis of presentation

The financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Accounting Standards 34 (“TAS 34”) and Turkish Financial Reporting Standards and put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”).

POA made an announcement on 20 January 2022 regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies” (“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 March 2023 in accordance with TAS 29.

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

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

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

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

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

III. Explanations on futures, option contracts and derivative instruments

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

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

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.

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

VI. Explanations on financial assets (cont’d)

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

Financial Assets at Fair Value Through Profit and Loss

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

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

Financial Assets at Fair Value Through Other Comprehensive Income

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

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

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

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

Financial Assets at Amortised Cost

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

VI. Explanations on financial assets (cont’d)

Loans

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

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

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

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

VII. Explanations on impairment of financial assets

Expected Loss Provision

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

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

Loans

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

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

VIII. Explanations on offsetting financial instruments

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

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

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

IX. Explanations on sales and repurchase agreements and securities lending transactions (cont’d)

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

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

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

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

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

XI. Explanations on goodwill and other intangible assets

As at the balance sheet date, there is no goodwill recorded in the financial statements of the Bank.

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

XII. Explanations on tangible assets

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

The estimated useful lives are as follows:

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

XII. Explanations on tangible assets (cont’d)

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 March 2023 and 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.

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

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

XIII. Explanations on leasing transactions (cont’d)

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

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

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

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

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

XIV. Explanations on provisions and contingent liabilities

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

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

XV. Explanations on obligations related to employee benefits

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

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

XV. Explanations on obligations related to employee benefits (cont’d)

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

As of 31 March 2023, the Bank does not have employees who are employed with a fixed-term contract, whose contract term will expire in a period more than 12 months from the balance sheet date.

XVI. Explanation on taxation

Current Tax:

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

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

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

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 accounted for 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 (2022: 25%).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Accounting Policies (cont’d)

XVII. Additional explanations on borrowings

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

The Bank has not issued convertible bonds.

XVIII. Explanations on issuance of share certificates:

There are no share certificates issued by the Bank.

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

XIX. Explanations on availed drafts and acceptances

Acceptances and availed drafts are realized simultaneously with the payment dates of the customers and they are presented as probable payables and commitments in off-balance sheet accounts.

XX. Explanations on government grants

There are no government incentives utilized by the Bank as of 31 March 2023.

XXI. Profit reserves and distribution of profit

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

XXII. Related parties

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

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

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

XXIV. Cash and cash equivalents

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

XXV. Explanations on segment reporting

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

XXVI. Explanations on other matters

As of 31 March 2022, the Bank reclassified the effective foreign currency trading profits amounting to TL 18,865, which was classified as “other” under net fee and commission income in the income statement, as “profit/loss from foreign exchange transactions” under commercial profit/loss.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

(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 March 2023, the Bank's total shareholders' equity is calculated as TL 473,646, capital adequacy ratio is 20.07%. This ratio is well above the minimum ratio required by the legislation. (The shareholders' equity amount as at 31 December 2022 is TL 346,176 and the capital adequacy ratio is 39.66%.)

	31 March 2023	31 December 2022
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	1,405
Gains recognized in equity as per Turkish Accounting Standards (TAS)	239	-
Profit	351,636	214,508
Current Period Profit	137,128	192,404
Prior Periods' Profit	214,508	22,104
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	503,280	365,913
Deductions from Common Equity Tier 1 Capital	(40,528)	(26,768)
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	(40,528)	(26,768)
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	-	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	-
Gains arising from securitization transactions	-	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Direct and indirect investments of the Bank in its own Common Equity	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

I. Explanations on the components of shareholders' equity (cont'd)

	31 March 2023	31 December 2022
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	(40,528)	(26,768)
Total Common Equity Tier I Capital	462,752	339,145
ADDITIONAL TIER I CAPITAL	-	-
Preferred stock not included in common equity Tier I Capital and the related share premiums	-	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	-	-
Deductions from Additional Tier I Capital	-	-
Direct and indirect investments of the Bank on its own Additional Tier I Capital (-)	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I Capital	-	-
The total of net long position of the direct or indirect investments in Additional Tier I Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued share capital	-	-
Other Items to be defined by the BRSA	-	-
Transition from the Core Capital to Continue to deduce Components	-	-
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	462,752	339,145
TIER II CAPITAL	10,894	7,031
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)	10,894	7,031
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	10,894	7,031
Total Capital (The sum of Tier I Capital and Tier II Capital)	473,646	346,176

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

I. Explanations on the components of shareholders' equity (cont'd)

	31 March 2023	31 December 2022
Total Capital (The sum of Tier I Capital and Tier II Capital)	473,646	346,176
Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA	-	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components	-	-
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank owns more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first and second sub-paragraph of the first paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
CAPITAL	-	-
Total Capital (Total of Tier I Capital and Tier II Capital)	473,646	346,176
Total Risk Weighted Assets	2,360,484	872,922
CAPITAL ADEQUACY RATIOS	-	-
CET 1 Capital Ratio (%)	19.60	38.85
Tier I Capital Ratio (%)	19.60	39.66
Capital Adequacy Ratio (%)	20.07	39.66
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% or less of the Issued Share Capital	-	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	-	-
Limits for Provisions Used in Tier II Capital Calculation	10,894	7,031
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand	10,894	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 Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4	-	-
(effective between 1 January 2018-1 January 2022)	-	-
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

I. Explanations on the components of shareholders' equity (cont'd)

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

None.

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

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

II. Explanation on credit risk

Not prepared in accordance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Notes to be Announced to Public by Banks.

III. Explanation on currency risk

Foreign exchange risk refers to the probability of loss that banks may be exposed to due to changes in foreign exchange rates.

- 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.
- The Bank has no derivative financial instruments for hedging purposes.
- 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.

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:

	<u>Euro</u>	<u>US Dollar</u>
Exchange Buying Rate at 31/12/2022	TL 19.9349	TL 18.6983
Exchange Buying Rate at 31/03/2023	TL 20.8021	TL 19.1460
1st Day CBT Exchange Buying Rate	TL 20.8021	TL 19.1460
2nd Day CBT Exchange Buying Rate	TL 20.7201	TL 19.1070
3rd Day CBT Exchange Buying Rate	TL 20.6467	TL 19.0839
4th Day CBT Exchange Buying Rate	TL 20.5252	TL 19.0680
5th Day CBT Exchange Buying Rate	TL 20.5055	TL 19.0371

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:

	<u>Euro</u>	<u>US Dollar</u>
31/12/2022 Arithmetic average - 31 days	TL 19.7164	TL 18.6370
31/03/2023 Arithmetic average - 31 days	TL 20.2649	TL 18.9651

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

III. Explanation on currency risk (cont'd)

Information on the Bank's currency risk

31 March 2023	Euro	US Dollar	Other	Total
Assets				
Cash (Cash, Banknotes, Money in Transit, Purchased Checks) and Central Bank	33,876	147,364	7,293	188,533
Banks	616,262	544,059	71,666	1,231,987
Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	-	29,102	-	29,102
Loans	42,384	91,967	-	134,351
Associates, Subsidiary and Joint Ventures under Common control (Joint Ventures)	-	-	-	-
Financial Assets at Amortized Cost	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (*)	28	178,021	41	178,090
Total Assets (**)	692,550	990,513	79,000	1,762,063
Liabilities				
Banks Deposits	-	-	-	-
Foreign Exchange Deposit Account	-	-	-	-
Payables to Money Markets	-	-	-	-
Funds from Other Financial Institutions	47,102	176,006	-	223,108
Securities Issued	-	-	-	-
Miscellaneous Payables	3,381	43,712	4,982	52,075
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	552,475	1,375,538	205,642	2,133,655
Total Liabilities	602,958	1,595,256	210,624	2,408,838
Net Balance Sheet Position	89,592	(605,162)	(131,624)	(647,194)
Net Off-Balance Sheet Position	(88,629)	666,858	128,555	706,784
Receivables from Derivative Financial Instruments	52,629	931,509	148,353	1,132,491
Liabilities from Derivative Financial Instruments	141,258	264,651	19,798	425,707
Non-Cash Loans	-	251,619	-	251,619

(*)TL 419 thousand accrual of derivative financial assets is included in Other Assets.

(**)The table above shows the Bank's FX net general position on the basis of major currencies.

31 December 2022	Euro	US Dollar	Other	Total
Total Assets	615,124	1,336,678	78,576	2,030,378
Total Liabilities	552,779	1,372,134	48,945	1,973,858
Net Balance Sheet Position	62,345	(35,456)	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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont’d)

IV. Explanations on share position risk

There is no position risk of equity instruments arising from banking accounts. (31 December 2022: None).

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

V. Explanations on the liquidity risk management and liquidity coverage ratio (cont'd)

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

31 March 2023	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets	-	-	-	-	-	-	-	-
Cash and Central Bank	176,216	118,053	-	-	-	-	-	294,269
Banks	1,232,518	560,000	-	-	-	-	-	1,792,518
Financial Assets at Fair Value Through Profit and Loss	-	-	41,259	-	-	-	-	41,259
Receivables from Money Markets	-	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	29,102	-	-	-	-	-	29,102
Loans Given	-	272,651	211,931	57,778	843	-	-	543,203
Financial Assets Valued at Amortized Cost Value	-	-	-	-	-	-	-	-
Other Assets (*)	-	1,381	-	-	-	-	704,748	706,129
Total Assets	1,408,734	981,187	253,190	57,778	843	-	704,748	3,406,480
Liabilities	-	-	-	-	-	-	-	-
Interbank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	-	50,863	426,843	-	-	-	-	477,706
Money Market Borrowings	-	-	-	-	-	-	-	-
Issued Marketable Securities	-	-	-	-	-	-	-	-
Miscellaneous Payables	80,197	-	-	-	-	-	-	80,197
Other Liabilities (**)	2,191,391	14,542	-	-	12,557	-	630,087	2,848,577
Total Liabilities	2,271,588	65,405	426,843	-	12,557	-	630,087	3,406,480
Long Position in the Balance Sheet	-	915,782	-	57,778	-	-	74,661	1,048,221
Short Position in the Balance Sheet	(862,854)	-	(173,653)	-	(11,714)	-	-	(1,048,221)
Net Off-Balance Sheet Position	-	706,784	-	-	-	-	-	706,784
Long Position in the Off-Balance Sheet	-	952,494	-	-	-	-	-	952,494
Short Position in the Off-Balance Sheet	-	(245,710)	-	-	-	-	-	(245,710)
Non-Cash Loans	-	220,220	-	1,230	18,500	46,924	-	286,874
Total Position	(862,854)	1,622,566	(173,653)	57,778	(11,714)	-	74,661	706,784

31 December 2022	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Long Position in the Balance Sheet	-	729,171	-	20,278	-	-	-	749,449
Short Position in the Balance Sheet	(307,007)	-	(82,895)	-	(6,872)	-	(352,675)	(749,449)
Net Off-Balance Sheet Position	-	(36,755)	-	-	-	-	-	(36,755)
Long Position in the Off-Balance Sheet	-	29,719	-	-	-	-	-	29,719
Short Position in the Off-Balance Sheet	-	(66,474)	-	-	-	-	-	(66,474)
Non-Cash Loans	-	1,025	362	480,615	18,500	38,258	-	538,760
Total Position	(307,007)	692,416	(82,895)	20,278	(6,872)	-	(352,675)	(36,755)

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

(*) Equity is presented under "Undistributed" in "Other liabilities".

b) Securitisation positions:

None (31 December 2022: None).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

V. Explanations on the liquidity risk management and liquidity coverage ratio (cont'd)

c) Liquidity coverage ratio

Current Period		Total Unweighted		Total Weighted	
31 March 2023		Total Value (*)		Total Value (*)	
		TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS					
1	High Quality Liquid Assets	1,104,382	982,812	1,104,382	982,812
CASH OUTFLOWS		-	-	-	-
2	Retail and Small Business Customers, of which;	195,267	167,289	58,580	50,187
3	Stable Deposits	-	-	-	-
4	Less Stable Deposits	-	-	-	-
5	Unsecured Debts Other than Real Person Deposits and Retail Deposits	-	-	-	-
6	Operational Deposit	-	-	-	-
7	Non-Operational Deposits	-	-	-	-
8	Other Unsecured Funding	-	-	-	-
9	Secured Funding	-	-	-	-
10	Other Cash Outflows	2,114,407	1,986,392	1,794,163	1,696,609
11	Derivative liabilities and collateral fulfillment obligations	2,362,232	1,475,448	2,362,232	1,475,448
12	Obligations related to structured financial products	-	-	-	-
13	Commitments related to debts to financial markets and other off-balance sheet obligations	-	-	-	-
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	-	-	-	-
16	TOTAL CASH OUTFLOWS	4,671,906	3,629,129	4,214,975	3,222,244
CASH INFLOWS		-	-	-	-
17	Secured lending	-	-	-	-
18	Unsecured lending	3,376,409	2,301,695	3,376,409	2,301,695
19	Other cash inflows	65,019	55,559	29,259	25,001
20	TOTAL CASH INFLOWS	3,441,428	2,357,254	3,405,668	2,326,696
21	TOTAL HQLA STOCK			4,510,050	3,309,508
22	TOTAL NET CASH OUTFLOWS			4,214,975	3,222,244
23	LIQUIDITY COVERAGE RATIO (%)			107%	103%

Prior 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
16	TOTAL CASH OUTFLOWS	3,019,352	2,474,001	2,743,602	2,242,520
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%

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont’d)

II. Explanation on leverage ratio

The regulation sentenced the minimum leverage as 3%.

Leverage Ratio

Balance sheet assets	Current Period (*)	Prior Period (**)
On-balance sheet items (excluding Derivative Financial instruments and credit derivatives but including collateral)	2,887,993	2,472,025
Assets deducted in determining Tier 1 capital	(36,364)	(21,512)
Total on-balance sheet risks	2,851,630	2,450,513
Derivative financial instruments and credit derivatives	22,481	6,828
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	22,481	6,828
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	340,977	218,590
Gross notional amounts of off-balance sheet transactions	-	-
Adjustments for conversion to credit equivalent amounts	-	-
Total risks of off-balance sheet items	340,977	218,590
Capital and total risks	-	-
Tier 1 capital	426,828	319,337
Total risks	3,215,088	2,675,932
Leverage ratio	13.28	11.93

(*) Leverage Ratio is calculated with the average balance at the end of January, February and March 2023 in the notification table.

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

VI. Explanations on Risk Management

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 by BRSA and became effective as of 31 March 2017 are presented in this section. The following tables, which should be given in three-months periods in accordance with the relevant communiqué, are not presented as of 31 March 2023, 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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

VII. Explanations on Risk Management (cont'd)

Overview of Risk Weighted Amounts

Current Period	Risk Weighted Amounts	Minimum Capital Requirement
Credit risk (excluding counterparty credit risk)	1,904,867	152,389
Standardised approach	1,904,867	152,389
Internal rating-based approach	-	-
Counterparty credit risk	9,415	753
Standardised approach for counterparty credit risk	9,415	753
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	111,738	8,939
Standardised approach	111,738	8,939
Internal model approaches	-	-
Operational risk	334,464	26,757
Basic indicator approach	334,464	26,757
Standardised approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
Total	2,360,484	188,839

Prior 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	-	-
Securitization positions in banking accounts	-	-
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
Standardised approach	-	-
Advanced measurement approach	-	-
The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-
Floor adjustment	-	-
Total	872,922	69,678

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations Related to the Financial Position and Risk Management (cont'd)

VIII. Explanations on operating segments

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

Information on the business segments of the Bank:

Representation of certain financial statement items by business segments:

Current Period 1 January 2023 – 31 March 2023	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	32,276	-	32,276
Operating expenses (-)	-	-	16,197	-	16,197
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	16,079	-	16,079
Net Price Commission income/expense	-	-	80,010	-	80,010
Trade Profit and Loss	-	-	174,332	-	174,332
Other Operating income/expense	-	-	(86,835)	-	(86,835)
Income from Associates	-	-	-	-	-
Profit Before Tax	-	-	183,586	-	183,586
Tax Provision	-	-	(46,458)	-	(46,458)
Net Profit for the Period	-	-	137,128	-	137,128
Segment Assets	-	-	3,406,480	-	3,406,480
Undistributed assets	-	-	-	-	-
Total Assets	-	-	3,406,480	-	3,406,480
Segment Liabilities	-	-	2,903,200	-	2,903,200
Undistributed liabilities	-	-	-	-	-
Equity	-	-	503,280	-	503,280
Total Liabilities	-	-	3,406,480	-	3,406,480

Prior Period 1 January 2022 – 31 March 2022	Private Banking	Corporate Banking	Investment Banking	Other	Total Activity of the Bank
Operating Income	-	-	7,639	-	7,639
Operating expenses (-)	-	-	377	-	377
Transfers between segments	-	-	-	-	-
Net operating profit / loss	-	-	7,262	-	7,262
Net Price Commission income/expense	-	-	31,942	-	31,942
Trade Profit and Loss	-	-	7,445	-	7,445
Other Operating income/expense	-	-	(36,951)	-	(36,951)
Income from Associates	-	-	-	-	-
Profit Before Tax	-	-	9,698	-	9,698
Tax Provision	-	-	(2,995)	-	(2,995)
Net Profit for the Period	-	-	6,703	-	6,703
Segment Assets	-	-	2,565,625	-	2,565,625
Undistributed assets	-	-	-	-	-
Total Assets	-	-	2,565,625	-	2,565,625
Segment Liabilities	-	-	2,199,712	-	2,199,712
Undistributed liabilities	-	-	-	-	-
Equity	-	-	365,913	-	365,913
Total Liabilities	-	-	2,565,625	-	2,565,625

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION FIVE
Explanations and Notes Related to Financial Statements

I. Explanations and notes related to financial statements

a) Information on Cash and balance with the Central Bank of Turkey:

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

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Cash/Effective	19,414	64,276	21,631	254,712
Central Bank of Turkey	86,322	118,199	29,362	29,342
Other	-	6,058	-	5,455
Total	105,736	188,533	50,993	289,509

2. Information on the Central Bank of Turkey:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposit	86,322	146	29,362	143
Unrestricted Time Deposit	-	-	-	-
Restricted Time Deposit	-	-	-	-
Required Provision Account	-	118,053	-	29,199
Total	86,322	118,199	29,362	29,342

3. Explanation on Required Provisions:

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

According to the "Communiqué Regarding Required Provisions No. 2013/15" of the Central Bank of Turkey, 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.

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 2022: None)

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

None. (31 December 2022: None)

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

As of 31 March 2023, the value of financial assets subject to repo transactions at fair value through profit or loss is TL 41,259. (31 December 2022: None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and Notes Related to Financial Statements (cont'd)

I. Explanations and notes related to financial statements (cont'd)

b) Information on financial assets at fair value through profit/loss (cont'd):

4) Positive difference table related to derivative financial assets:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Futures Transactions	404	-	216	232
Swap Transactions	-	419	-	-
Other	-	-	-	-
Total	404	419	216	232

c) Information on banks:

Information on banks and other financial institutions:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Banks	-	-	-	-
Domestic	560,531	105,890	355,381	242,778
Foreign	-	1,126,097	-	1,116,610
Total	560,531	1,231,987	355,381	1,359,388

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 2022: None)

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

As of 31 March 2023, the value of financial assets at fair value through other comprehensive income is TL 29,102. (As of 31 December 2022, the value of financial assets at fair value through other comprehensive income is TL 10)

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 2022: None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and Notes Related to Financial Statements (cont’d)

I. Explanations and notes related to financial statements (cont’d)

e) Information on loans (cont’d):

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

Current Period

Cash Loans	Standard Quality Loans	Loans Under Close Monitoring		
		Those not Included in the Scope of Restructuring	Restructured	
			Change in Contract Conditions	Refinancing
Non-Specialized Loans	14,621	-	-	-
Business Loans	843	-	-	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	13,778	-	-	-
Specialized Loans	528,582	-	-	-
Other Receivables	-	-	-	-
Total	543,203	-	-	-

Prior Period

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

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

None. (31 December 2022: None.)

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

None. (31 December 2022: None.)

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

None. (31 December 2022: None.)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and Notes Related to Financial Statements (cont’d)

I. Explanations and notes related to financial statements (cont’d)

e) Information on loans (cont’d):

5) Distribution of credits by users:

	31 March 2023	31 December 2022
Public	-	-
Private	543,203	438,457
Total	543,203	438,457

6) Distribution of Loans by Domestic/Foreign:

	31 March 2023	31 December 2022
Domestic Loans	543,203	438,457
Foreign Loans	-	-
Total	543,203	438,457

7) Distribution of loans by maturity:

	31 March 2023	31 December 2022
Short-Term	518,860	424,024
Medium and Long-Term	24,343	14,433
Total	543,203	438,457

8) Loans granted to investments in subsidiaries and associates:

Associate Subsidiary	Company	31 March 2023	31 December 2022
Subsidiary	Golden Global Emtia İç Ve Dış Ticaret A.Ş.	2,614	10,554

9) Special provisions for loans:

	31 March 2023	31 December 2022
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 2022: None).

(ii) Information on the movement of total non-performing loans: None (31 December 2022: None).

(iii) Information on non-performing loans granted as foreign currency loans: None (31 December 2022: None).

(iv) Breakdown of non-performing loans according to their gross and net values: None (31 December 2022: None).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and Notes Related to Financial Statements (cont'd)

I. Explanations and notes related to financial statements (cont'd)

e) Information on loans (cont'd):

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 within the scope of the decision taken by the top management of the Bank.

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 2022: None)

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

None. (31 December 2022: None)

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

None. (31 December 2022: None)

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

None. (31 December 2022: None)

g) Information about associates (Net):

None. (31 December 2022: None)

h) Information about subsidiaries (Net):

Title	Address (City/ Country)	Bank's Share Ratio-If Different Voting Ratio (%)	Share Ratio of Other Partners (%)
Golden Global Emtia İç ve Dış Ticaret A.Ş.	İstanbul/Turkey	100	-
Golden Global Varlık Kiralama A.Ş.	İstanbul/ Turkey	100	-

	Total Asset	Equity	Current Period Profit/(Loss)	Prior Period Profit/(Loss)
Golden Global Emtia İç ve Dış Ticaret A.Ş.	39,596	10,000	2,866	-
Golden Global Varlık Kiralama A.Ş.	254,683	50	-	-

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and Notes Related to Financial Statements (cont'd)

I. Explanations and notes related to financial statements (cont'd)

h) Information about subsidiaries (Net) (cont'd)

Sector information on subsidiaries and related recorded amounts

	31 March 2023	31 December 2022
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Financing Companies	-	-
Other Subsidiaries	10,050	10,050

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

None. (31 December 2022: None)

j) Information on financial lease receivables (Net):

None. (As of 31 December 2022, the value of financial leasing receivables is TL 14 gross and TL 13 net.)

k) Information on the hedging derivative financial assets:

None. (31 December 2022: None)

l) Information on the investment properties:

None. (31 December 2022: None)

m) Explanations on deferred tax asset / liability:

As of 31 March 2023, the Bank has calculated a deferred tax asset amounting to TL 309 (As of 31 December 2022, there is no deferred tax asset, deferred tax liability is 722 TL).

Current Period	Accumulated Temporary Differences	Deferred Tax Asset/(Liability)
Differences Related to Provisions For Employee Benefits	61	12
Differences Between the Carrying Value of Tangible and Intangible Assets and Tax Base	600	120
Differences Resulting from the Application of TFRS 16	406	81
Other	477	96
Deferred Tax Asset, Net	1,544	309

Prior 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)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

I. Explanations and notes related to financial statements (cont’d)

m) Explanations on deferred tax asset / liability (cont’d):

The deferred tax asset/liability movement is as follows:

	31 March 2023	31 March 2022
Balance at the beginning of the period	(722)	3,052
Deferred tax (expense)/income recognized in profit or loss,	1,031	(2,996)
Deferred tax recognized in equity	-	-
Balance at the end of the period	309	(56)

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

None. (31 December 2022: None)

o) Explanations on current tax assets:

None. (31 December 2022: None)

p) Information on other assets:

Other assets item of the balance sheet amounts to TL 635,542 and constitute 13% of the balance sheet total (31 December 2022: TL 21,472).

	31 March 2023		31 December 2022	
	TP	YP	TP	YP
Cash Guarantees Given	-	2,412	-	2,356
Other Prepaid Expenses	6,113	-	2,439	-
Deposits Given in TL	384	-	315	-
Withholding Income Taxes	2	-	2	-
POS Exchange	435,075	174,883	-	-
Other (*)	16,297	376	16,052	308
Total	457,871	177,671	18,808	2,664

(*) As of 31 March 2023, TL 15,441 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 2022: None).

b) Information on derivative financial liabilities held for trading:

None (31 December 2022: None).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont'd)

II. Explanations and notes related to the liabilities (cont'd)

c) Information on borrowings:

1. Information on banks and other financial institutions:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
To the Banks	-	50,863	-	23,428
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	-	50,863	-	23,428
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions (*)	254,598	172,245	102,608	25,519
Total	254,598	223,108	102,608	48,947

2. Maturities of borrowings:

	31 March 2023	31 December 2022
Less than 1 Year	477,706	151,555
1-4 Years	-	-
More than 4 Years	-	-
Total	477,706	151,555

d) Information on other liabilities:

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

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Free Transfer Payables	-	-	-	-
Foreign Trade Transfer Payables	-	558,003	-	75,287
Blocked Currency	51	163,236	153	5,456
Import Transfer Orders	-	6,690	-	13,874
Miscellaneous Payables (*)	76,338	1,405,487	40,647	1,633,000
Total	76,389	2,133,416	40,800	1,727,617

(*) TL 1,456,359 accounted for 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 2022: TL 1,667,343)

e) Information on borrowings from lease transactions:

	31 March 2023		31 December 2022	
	Gross	Net	Gross	Net
Less than 1 Year	-	-	35	34
1-4 Years	23,884	12,557	4,675	3,329
More than 4 Years	-	-	7,316	4,442
Total(*)	23,884	12,557	12,026	7,805

(*) Payables from lease transactions 'Gross Amount' The amount to be paid in the payment schedules created for TFRS 16 is classified according to the remaining maturity. The 'Net Amount' is classified according to the remaining maturity by taking the difference between the amount to be paid and the interest.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

II. Explanations and notes related to the liabilities (cont’d)

f) Information on hedge derivative financial liabilities:

None. (31 December 2022: None)

g) Explanations on provisions:

1) General loan provisions are explained:

TL 7,908 consists of provisions for cash loans, TL 449 for non-cash loans and TL 2,537 for derivative transactions. (31 December 2022: TL 6,426 consists of cash loans, TL 428 for non-cash loans and TL 177 for derivative transactions).

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

As of 31 March 2023, there are no foreign currency indexed loans and foreign currency reserves. (31 December 2022: 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 2022: 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 19,982.83 (full TL amount) for 31 March 2023. The employment termination benefit is not legally subject to any funding and there is no funding requirement.

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

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

	31 March 2023	31 December 2022
Provision for Vacation	549	488
Provision for Notice Pay	-	-
Provision for Severance Pay	343	662
Total	892	1,150

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

II. Explanations and notes related to the liabilities (cont’d)

g) Explanations on provisions (cont’d)

5) Information on other provisions:

(i) Information on provisions for possible risks:

None. (31 December 2022: None)

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

The Bank has collected TL 240 for the lawsuit provision of TL 15,676, which it has set aside in 2022, and the remaining balance of TL 15,432 continues to be followed in the relevant provision accounts. The remaining transactions with a value of TL 1,089 are set aside as provision for impairment of value-dated transactions (on 31 December 2022, a provision of TL 15,676 has been made for litigation).

h) Explanations on tax payable:

1) Explanations on current tax payable:

(i) Information on taxes payable:

	31 March 2023	31 December 2022
Corporate Tax Payable	78,778	31,289
Taxation on Securities	14	-
Capital Gains Tax on Property	21	21
Banking Insurance Transaction Tax (BITT)	5,990	1,622
Foreign Exchange Tax	628	60
Value Added Tax Payable	714	765
Other	5,847	980
Total	91,992	34,737

(ii) Information on premium:

	31 March 2023	31 December 2022
Social Security Premiums-Employee	526	296
Social Security Premiums-Employer	701	336
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	34	21
Unemployment Insurance-Employer	67	41
Other	-	-
Total	1,328	694

2) Information on deferred tax payable:

Presented in Section V note I-o.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont'd)

II. Explanations and notes related to the liabilities (cont'd)

i) Information on equity:

1) Presentation of paid-in capital:

	31 March 2023	31 December 2022
Provision for Common Stock	150,000	150,000
Provision for Preferred Stock	-	-

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

Share capital system is not applied in the Bank.

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

None. (31 December 2022: None)

4) Information on the portion of capital reserves added to the capital in the current period:

As of 31 March 2023, the Bank has TL 1,405 legal reserves. In the general assembly of the bank held on 07.04.2023, it was decided to allocate TL 9,620 of 5% reserve. (As of 31 December 2022, the Bank has TL 1,405 legal reserve)

5) 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: None. (31 December 2022: None)

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

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

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

None. (31 December 2022: None)

8) Information on the securities value increase fund:

As a result of the investment fund valuation, a valuation profit was made in the securities increase fund of TL 239. (31 December 2022: None)

9) Information on revaluation value increase fund:

None. (31 December 2022: None)

10) Information on minority shares:

None. (31 December 2022: None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

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 March 2023, the Bank has no payment commitments for irrevocable checks. (31 December 2022: 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 March 2023		31 December 2022	
	TL	FC	TL	FC
Letters of Guarantee	35,255	31,399	27,012	31,881
Letters of Credit	-	220,220	-	479,867
Total	35,255	251,619	27,012	511,748

b) Information on derivative instruments:

Types of Purchase Transactions	31 March 2023	31 December 2022
Derivative Transactions Related to Foreign Exchange (I) (*)	854,621	101,193
<i>Forward Foreign Currency Transaction - Buy</i>	712,916	-
<i>Foreing Currency Swap -Buy</i>	141,705	-
A. Total Purchase Derivative Transactions (I+II+III)	854,621	101,193
Types of Derivative Transactions for Hedging	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	854,621	101,193

(*) Includes foreign exchange related purchases.

c) Explanations on contingent liabilities and assets:

As of 31 March 2023, there is 1 labor receivable lawsuit filed against the Bank in Istanbul Labor Court (As of 31 December 2022, there is 1 workmanship receivable lawsuit filed against the Bank in Istanbul Labor Court).

As of 31 March 2023, there is 1 ongoing enforcement lawsuit filed by the Bank. (As of 31 December 2022, there is 1 enforcement action lawsuit filed by the Bank).

d) Explanations on the services rendered on behalf of and account of other persons:

None (31 December 2022: None).

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont'd)

IV. Explanations and notes related to the statement of income

a) Information on profit share income:

1) Information on profit share income on loans:

	31 March 2023		31 March 2022	
	TL	FC	TL	FC
Short-Term Loans	10,841	3,803	5,104	283
Medium and Long-Term Loans	747	-	28	-
Non-Performing Loans	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total (*)	11,588	3,803	5,132	283

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

2) Information on profit share received from banks:

	31 March 2023		31 March 2022	
	TL	FC	TL	FC
The Central Bank of Turkey	-	-	-	-
Domestic Banks	15,259	-	1,824	366
Foreign Banks	-	-	-	-
Total	15,259	-	1,824	366

3) Information on profit share income from marketable securities:

There is a profit share of TL 1,626 from securities. (There is a profit share of TL 29 as of 31 March 2022)

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

	31 March 2023	31 March 2022
Golden Global Emtia İç ve Dış Ticaret A.Ş.	722	-
Golden Global Varlık Kiralama A.Ş.	1,299	-

b) Information on profit share expenses:

1) Information on profit share expense on funds borrowed:

	31 March 2023		31 March 2022	
	TL	FC	TL	FC
To the Banks	12,803	1,878	-	108
The Central Bank of Turkey	-	-	-	-
To Domestic Banks	12,803	1,878	-	108
To Foreign Banks	-	-	-	-
To the Foreign Headquarters and Branches	-	-	-	-
To the Other Institutions	1,516	-	-	269
Total	14,319	1,878	-	377

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

IV. Explanations and notes related to the statement of income (cont’d)

b) Information on profit share expenses (cont’d)

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

There is a profit share expense of TL 11,808 given to subsidiaries. (31 March 2022: None)

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

None. (31 March 2022: None)

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

	31 March 2023	31 March 2022
Profit	625,489	79,792
Profit on Capital Market Operations	10	-
Profit on Derivative Financial Instruments	57,377	-
Foreign Exchange Gains	568,102	79,792
Loss (-)	(451,157)	(53,482)
Loss on Capital Market Operations	(439)	-
Loss on Derivative Financial Instruments	(58,098)	-
Foreign Exchange Losses	(392,620)	(53,482)

d) Explanation on other operating income:

Other Operating Income	31 March 2023	31 March 2022
Abandoned Income Tax Withholding Income	-	-
General Provision Reversal	3,647	761
Provision Reversals	1,547	14,530
Other	368	283
Total	5,562	15,574

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

None. (31 March 2022: None)

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

IV. Explanations and notes related to the statement of income (cont’d)

f) Explanations on other operating expenses:

	31 March 2023	31 March 2022
Personnel Expenses	25,725	6,817
Provision for Employment Termination Benefit	-	91
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	512	268
Impairment Expenses of Intangible Assets	-	-
Depreciation Expenses of Intangible Assets	4,187	2,147
Impairment for Investments Accounted for under Equity Method	-	-
Operating Lease Expenses	314	135
<i>Maintenance and Repair Expenses</i>	162	89
<i>Advertisement Expenses</i>	152	46
Other Operating Expenses	61,659	43,067
<i>Communication Expenses</i>	1,028	353
<i>Computer Usage Expenses</i>	6,587	3,982
<i>Overseas Clearing Services</i>	30,708	19,888
<i>Dues</i>	376	219
<i>Financial Activity Fees</i>	532	239
<i>Audit and Consultancy Fees</i>	2,590	919
<i>Banking and Insurance Transactions Tax</i>	1,860	135
<i>Provision for Legal Cases</i>	-	15,676
<i>Other</i>	17,978	1,656
Total	92,397	52,525

g) Explanations on tax provision:

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

As of 31 March 2023, the Bank has current tax expense of TL 47,489. (31 March 2022: None) There is a net deferred tax income of TL 1,031. (31 March 2022: TL 2,995 expense)

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

The deferred tax income of the Bank arising from temporary differences is TL 1,031. (31 March 2022: TL 2,995 deferred tax expense).

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 March 2023, the Bank has a net deferred tax income of TL 1,031 arising from temporary differences. (31 March 2022: TL 2,995 deferred tax expense).

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

As of 31 March 2023, the profit before tax from the continued operations is TL 183,586 (31 March 2022: TL 9,698).

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.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont'd)

IV. Explanations and notes related to the statement of income (cont'd)

- 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 125,917 and TL 125,770 of this amount is classified as "Other".

	31 March 2023	31 March 2022
Overseas Remittance Commission	6,970	7,176
Pos Transaction Commission	55,633	20,070
Remittance, EFT and Withdrawal Commission	61,473	-
Commodity Transaction Revenue	-	4,034
Other Transaction Commission	1,694	286
Total	125,770	31,566

- k) Explanations on fees and commissions given:

	31 March 2023	31 March 2022
Given for Pos Transaction Commission	36,985	17,870
Given to Overseas Correspondents	7,735	536
Given for EFT & Swift	1,180	146
Given to Non-Cash Loans	7	-
Total	45,907	18,552

V. 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

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	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	10,554	-	-	-	-	-
Balance at the End of the Period	2,614	18,500	-	-	-	-
Dividend and Commission Income Received	722	19	-	-	-	-
Other Receivables						
Dividend and Commission Income Received	1,299	-	-	-	-	-

(*) 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

Risk Group Included by 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	
	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	250,000	-	-	-	-	-
Dividend and Commission Income Given	11,808	-	-	-	-	-

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

Explanations and notes related to Financial Statements (cont’d)

V. Explanations and notes related to risk group that the bank belongs to (cont’d)

c) Matters to be disclosed regarding key management:

In the period of 31 March 2023, a payment of TL 749 (31 December 2022: TL 3,248) was made to the key management of the Bank.

d) Information on the Bank’s rating:

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

Long-Term National Institution Credit Rating	: BBB- (tr) / (Stable View)
Short-Term National Institution Credit Rating	: J2 (tr) / (Stable View)
Long-Term International Foreign Currency Institution Credit Rating	: BB- / (Negative View)
Long-Term International Local Currency Institution Credit Rating	: BB- / (Negative View)

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

- With the decision of the General Assembly dated 07.04.2023, Nurullah OKUR was appointed as a Member of the Board of Directors of the Bank.
- In the General Assembly dated 07.04.2023, it was decided to allocate TL 9,620 5% reserve.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION SIX

Auditor’s review report

I. Explanations on independent auditor’s review report

The financial statements as of 31 March 2023 and for the period then ended were reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the review report dated 05 May 2023 was presented before the financial statements.

II. Explanations and notes prepared by independent auditors

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION SEVEN

Other explanations and disclosures

I. Other explanations on the Bank’s activities

None.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

SECTION EIGHT

The Bank’s Interim Activity Report

İ. The Bank’s Interim Activity Report

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

Name Surname	Title	Assignment Date	Education	Experience in Banking and Business Administration
Recep Kaba	Chairman of the Board	08.04.2022	High School	24
Esra KÖSEOĞLU	Vice Chairman of the Board	08.04.2022	Graduate Degree	21
Bedri SAYIN	Board of Directors and Audit Committee	08.04.2022	Bachelor’s Degree	38
Avni DEMİRCİ	Board of Directors and Audit Committee	10.05.2022	Bachelor’s Degree	31
Ahmet Sefa ŞEN	Board Member and General Manager	16.09.2022	Graduate Degree	23
Nurullah OKUR	Board Member	07.04.2023	Master’s Degree	23
Tayfun ARI	Internal Control Manager	20.03.2023	Graduate Degree	16
Tolga ÇİÇEK	Internal Control and Compliance Manager	11.05.2019	Bachelor’s Degree	20
Tuğba ÖZKAN	Information Technologies and Process Audit Manager	11.05.2019	Bachelor’s Degree	8

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

Committees and their member within our bank are as follows;

Asset-Liability (ALCO) Committee

(It gathers weekly and makes report.)

- | | |
|-----------------------|-------------------------------------|
| - Ahmet Sefa ŞEN | - Board Member and General Manager |
| - Serhan ZAFER | - Director |
| - Mustafa UYSAL | - Director / Deputy General Manager |
| - Adem DARICI | - Director |
| - Metin AKDOĞAN | - Director |
| - Yasemin DOĞAN | - Manager |
| - Dilek NUH HARMANDAR | - Manager |
| - Emrah ERGÜNAY | - Manager |

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

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

Audit Committee

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

- | | |
|----------------|----------|
| - Bedri SAYIN | - Member |
| - Avni DEMİRCİ | - Member |

MASAK Compliance Officer

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

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

The Bank's Interim Activity Report (cont'd)

I. The Bank's Interim Activity Report (cont'd)

Historical Development of the Bank and Changes in the Articles of Association, if any, during the period and their reasons

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

Capital and Shareholding Structure of the Bank

As of 31 March 2023, the Bank's nominal capital is TL 150,000, fully paid.

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

Our bank has been operating with only branch in Istanbul in Turkey. The total number of employees is 70.

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

Research and Development Practices Regarding New Services and Activities

As of March period, the Bank started to serve its prepaid card and member merchant customers and works to provide mobile banking, credit card and virtual pos services.

Condensed Financial Information on Operational Results for the Accounting Period

	31 March 2023
Assets	
Cash and Central Bank	294,269
Banks and Financial Institutions	1,792,518
Receivables from Money Market	-
Securities	70,361
Loans	543,203
Non-Performing Loans	-
Provision for Expected Losses (-)	-
Provisions for TFRS 9 (-)	-
Fixed Assets	18,877
Other Assets (*)	687,252
	3,406,480
Liabilities	
Loans Received	477,706
Provisions	28,307
Other Liabilities (**)	2,397,426
Paid-in Capital	150,000
Legal Reserves	1,405
Prior Years' Profit	214,508
Profit/Loss for the Period	137,128
	3,406,480
Off-Balance Sheet Items	
Letter of Guarantee	66,654
Letter of Credit	220,220
Other Off-Balance Sheet Items	7,846,169
	8,133,043

(*) Other Assets include Other Assets, Intangible Assets, Deferred Tax Asset, Subsidiaries and Derivative Financial Assets.

(**) Other Liabilities include Other Liabilities, Derivatives, Funds and Current Tax Payable.

GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ
EXPLANATION AND NOTES RELATED TO THE FINANCIAL STATEMENTS
AS OF 31 MARCH 2023

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

The Bank's Interim Activity Report (cont'd)

I. The Bank's Interim Activity Report (cont'd)

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

	01.01.2023 - 31.03.2023
Income Statement	
Profit Share Income	32,276
Profit Share Expense	(16,197)
Net Profit Share Income	16,079
Other Income	5,562
Other Expenses	(12,387)
Trade Profit Loss	174,332
Provision Expenses	-
Tax Provision	(46,458)
Profit/ Loss After Tax	137,128

	31 March 2023
Condensed Information on Unconsolidated Capital Adequacy Standard Ratio	
Required Capital Liability for Credit Risk (CLCR)	1,904,867
Required Capital Liability for Market Risk (CLMR)	111,738
Required Capital Liability for Operational Risk (CLOR)	334,464
Equity	473,645
Equity/((CLCR+CLMR+CLOR)*12.5*100)	252
Main Capital /((CLCR+CLMR+CLOR) *12.5*100)	246
Core Capital /((CLCR + CLMR + CLOR) *12.5*100)	246

Assessment of Financial Condition, Profitability and Debt Payment

As of the end of March 2023, all ratios of our Bank were within the limits and its profitability was realized above the expected.

Our Bank closed March 2023 with a gross profit of **TL 183,586** and a net profit of **TL 137,128**.

Our Bank has a capital adequacy ratio of 20.07% and a liquidity coverage ratio (monthly average; FC: 107% - TL + FC: 103%) above the minimum rate specified in the legislation.