

(Convenience translation of the report of applying agreed upon procedures originally issued in Turkish)

Report of independent auditors on Applying agreed-upon procedures

To the Management of Argüden Governance Academy,

We have performed the procedures based on the agreement date on January 5, 2021 and enumerated below with the respect to the operations of Argüden Governance Academy (“the Academy”) in 2020, set forth in the accompanying Schedules. Our engagement was undertaken in accordance with the Turkish Standards on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey applicable to the agreed-upon procedures engagements.

The procedures were performed solely to assist you in evaluating the validity of the data and the "Total Economic Cost of the Year 2020" table disclosed and published in the Annual Impact Report 2020 of the Academy and are summarized as below;

1. The bank balances of the Academy were confirmed with the records of the Academy.
2. Monetary transactions such as incoming donations and expenditures were compared with bank statements.
3. Income / expense accounts of the Academy; were compared with the supporting documents like receipt, invoice, payroll, etc.
4. The figures under the "Total Economic Cost of the Year 2020" table in the report consist of two groups as "Expense" which is expressed as real resources and "Leverage Effect" which is calculated as an estimate. Expenditures are stated in the "expense" group were tested with expense documents and compared with accounting records.
5. The "Voluntary Contribution" in "Voluntary Contribution & In-Kind Contribution" which is expressed as a leverage effect, is calculated with;
 - hours data, which are declared by the volunteers and kept in the Academy,
 - and the hourly wages for 2020 determined in the Board of Directors Decision dated 25.12.2020.

Regarding the "Voluntary Contribution" hours, the highest 15 persons, according to the amount, were agreed with their statements, and the minimum hourly wage was confirmed by the decision of the Board of Directors. On the other hand, "Contribution in kind" is the monetary equivalent of the infrastructure, space and other in-kind benefits that the Academy benefits from

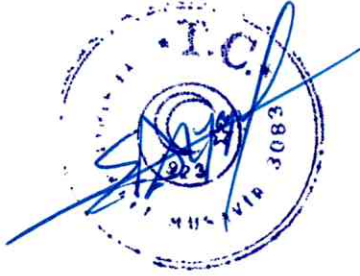
in its activities without any payment. Regarding the "Contribution in Kind", the values of the items selected by way of sampling were compared with their valuation documents.

Because the above procedures do not constitute either an audit or review made in accordance with Turkish Standards on Auditing or Turkish Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the "Resources" table as of December 31, 2020.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Turkish Standards on Auditing or Turkish Standards on Review Engagements, other matters might have come to our attention that would be reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Academy, taken as a whole. As per the law, we do not accept any liability for this report to anyone other than the Academy.

Eriş Bağımsız Denetim ve YMM A.Ş.
Emrah Aygül, Sworn-in CPA
Responsible Auditor
22.01.2021



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Findings related to the agreed-upon procedures performed

Based on the agreed-upon procedures agreement dated on January 5, 2020 we have performed the procedures for cash inflow and outflows occurred throughout 2020.

All monetary transactions regarding collections and payments have made through the bank. Incoming donations, other collections and expenses match bank statements. All accounting and financial transactions are carried out by the accounting department of Argüden Governance Academy Foundation and Argüden Governance Academy Foundation Economic Enterprise. The account checks were made based on the records submitted by the Academy. We did not follow any procedure on the academy records.

Donations and Incomes

Argüden Governance Academy Foundation collected 2,307,537.50 TRY donations in cash in the year of 2020. of in 2020. Again, within the Foundation, there are 31.996.18 TRY Social Security incentive income, 27.768.02 TRY interest income, 448.087.36 TL net exchange difference income and 5.814.76 TRY other income.

The net sales of the Argüden Governance Academy Economic Enterprise in 2020 are 433.130.60 TRY.Harcamalar:

Expenses:

The expenses of the Academy for the year ended December 31, 2020 in Argüden Governance Academy Foundation and Argüden Governance Academy Foundation Economic Enterprise are as follows:

	Expenses (TRY) (Real Resource)	Leverage (TRY) (In-kind contribution + Voluntary contribution)	In-kind Contribution (TRY)	Voluntary Contribution (TRY)
Education	238.979	431.647		431.647
Research	571.953	396.795		396.795
Communication	345.080	527.512	274.012	253.500
Management	208.365	265.453	104.453	161.000
Total	1.364.378	1.621.407	378.465	1.242.942