

(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 February 6, 2023 and enumerated below with the respect to the operations of Argüden Governance Academy ("the Academy") in 2022, 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 2022" table disclosed and published in the Annual Impact Report 2022 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 2022" 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 arm's length hourly wages for 2022 were stated in the Board of Directors Decision dated 30.12.2022 and confirmed wages are arm's length by us.

Regarding the "Voluntary Contribution", hours were confirmed with selected 10 persons statements, and the minimum arm's length hourly wage was stated in 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, 2022.

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.

Dr. Emrah Aygöl, Sworn-in CPA

Responsible Auditor

08.03.2023



Appendix 1

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

Findings related to the agreed-upon procedures performed

Based on the agreed-upon procedures agreement dated on February 6, 2023 we have performed the procedures for cash inflow and outflows occurred throughout 2022.

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 2.042.428,00 TRY donations in cash in the year of 2022. Again, within the Foundation, there are 45.425,43 TRY Social Security incentive income, 225.268,71 TRY interest income and 3.280.830,75 TL net exchange difference income.

The net sales of the Argüden Governance Academy Economic Enterprise in 2022 are 1.107.570,51 TRY. Again, within the Enterprise, there is 166.218,73 TL net exchange difference income.

Expenses:

The expenses of the Academy for the year ended December 31, 2022 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	202.499	654.563		654.563
Research	2.230.365	564.950		564.950
Communication	832.176	1.722.987	632.912	1.090.075
Management	178.943	1.532.995	223.945	1.309.050
Total	3.443.982	4.475.495	856.857	3.618.638