

Rapor Tarihi: 29.06.2026

Rapor Sayısı: SMMM: 2026-V1

**SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK
DENETİM RAPORU**

İncelemeyi Yapan Serbest Muhasebeci Mali Müşavirin	Adı Soyadı	Uğur Şahin Uğraş Denetim ve Serbest Muhasebeci Mali Müşavirlik Ltd Şti
	Bağlı Olduğu Oda	İstanbul SMMM Odası
	Oda Sicil No	30696
	Ruhsat – Mühür No	34251938 – 38166
	Vergi Dairesi ve No	Kozyatağı – 885 074 2005
	Büro Adresi	Küçükbakkalköy Mahallesi Defne Sokak Flora Residans No:1/175 Ataşehir/İSTANBUL
	İletişim Araçları	Tel : 0 216 349 14 99 Faks: 0 216 349 14 50

Tespiti Yapılan Mükellefin	Ünvanı	ARGÜDEN YÖNETİŞİM AKADEMİSİ VAKFI
	İşi	Vakıf
	Adresi	Göztepe Mahallesi Akasya Caddesi No:2 Göksu Beykoz-İstanbul
	Vergi Dairesi	Beykoz Vergi Dairesi
	Vergi Numarası	074 084 7622
	Telefon Numarası	0216 280 51 14
	Faks Numarası	0216 280 51 05
	Ticaret Siciline Kayıtlı Olduğu Yer ve Numarası	İktisadi İşletme İ. Ticaret Sicili – 153832 / 5

İnceleme Dönemi	2025 Takvim Yılı
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Sonuç	Raporun “SONUÇ” bölümünde belirtilmiştir.
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Report of independent auditors on Applying agreed-upon procedures

To the Management of Argüden Governance Academy,

Regarding the activities of the Argüden Governance Academy Foundation and its Economic Enterprise for the year 2025, we have carried out the agreed-upon procedures listed below, as per our agreement dated 29 June 2026. Our work has been performed in accordance with the Turkish Standard on Related Services 4400 – Engagements to Perform Agreed-Upon Procedures Regarding Financial Information. These procedures were applied to assist us in assessing the validity of the Academy's operations, the records kept, and the 2025 Total Economic Cost Table included in the 2025 Resource Leverage Report published by the Academy. Our findings are presented below for your attention.

- The bank balances of the Academy were verified against the academic records.
- Monetary transactions, such as incoming donations and expenditures, were compared with bank statements.
- The Academy's income and expense accounts were reviewed against supporting documents such as receipts, invoices, and payrolls.

The figures under the 2025 Total Economic Cost Table consist of two groups: actual expenses, referred to as real resources, and the leverage effect, which is estimated. The expenditures classified under real resources were tested with supporting expenditure documents and compared to accounting records.

The leverage effect includes voluntary and in-kind contributions. Voluntary contributions are calculated based on the hours reported by volunteers and recorded by the Academy. The declarations of ten selected volunteers were reconciled. Regarding the minimum hourly rate, the amount stated in the Board decision, consistent with comparable rates, was taken into account.

In-kind contributions refer to the monetary equivalent of infrastructure, facilities, and other in-kind benefits utilized in the Academy's activities without any payment. The values of selected in-kind contribution items were compared with valuation documents on a sample basis.

Since the procedures listed above do not constitute an audit or review conducted in accordance with Turkish Auditing Standards, Turkish Review Engagement Standards, or other relevant national standards and practices, we do not provide any assurance regarding the accuracy of the information in the expenditure table as of 31 December 2025.

Should we perform additional procedures or conduct an audit or review of the financial statements in accordance with Turkish Auditing Standards or Turkish Review Engagement Standards, we might be required to identify and report other matters of relevance to the Academy.

Our report has been prepared solely for the purpose described in the first paragraph to inform the Academy and may not be used for any other purpose. This report is limited to the accounts and matters stated above and does not cover the Academy's financial statements as a whole. We do not accept any responsibility to any party other than the Academy as required by law.

Findings Related to Agreed-Upon Procedures

Based on the agreement dated 29 June 2026, we have carried out the following agreed-upon procedures:

- All monetary transactions related to collections and payments are conducted through the bank.
- Incoming donations and expenditures match the bank statements.
- All accounting and financial transactions are carried out by the Accounting Department of the Argüden Governance Academy Foundation and its Economic Enterprise.
- Account controls were performed based on records provided by the Academy. No additional procedures were applied to the Academy's records.

Donations and Income

Argüden Governance Academy Foundation received TRY 2,425,217.49 in cash donations in 2025. It was also observed that, within the Foundation, TRY 37,880.96 was generated from SSI incentive income, TRY 10,113,535.87 from interest income on time deposit accounts, TRY 504,270.94 from foreign exchange gains on foreign currency accounts, and TRY 1,057.47 from other extraordinary income.

Argüden Governance Academy Economic Enterprise generated TRY 2,639,143.80 in revenue from the provision of training services in 2025. It was also observed that, within the Economic Enterprise, TRY 48,200.10 was generated from SSI incentive income, TRY 105,788.71 from interest income on time deposit accounts, and TRY 502.63 from other extraordinary income.

Expenditures

	Expenditures (TRY) (Real Resources)	LEverage (TRY) (In-kind + Voluntary Contributions)	In-kind Contributions	Voluntary Contributions
EDUCATION	1.983.293	2.258.501	325.930	1.932.571
RESEARCH	1.003.952	1.143.263	164.987	978.276
COMMUNICATION	3.030.947	3.451.532	498.099	2.953.432
GENERAL	1.067.009	1.215.070	175.350	1.039.721
TOTAL	7.085.201	8.068.366	1.164.366	6.904.000

Auditing Firm:

Uğraş Auditing and Certified Public Accounting Co. Ltd.

Affiliated Chamber:

İstanbul Chamber of Certified Public Accountants

Chamber Registration No:

30696