



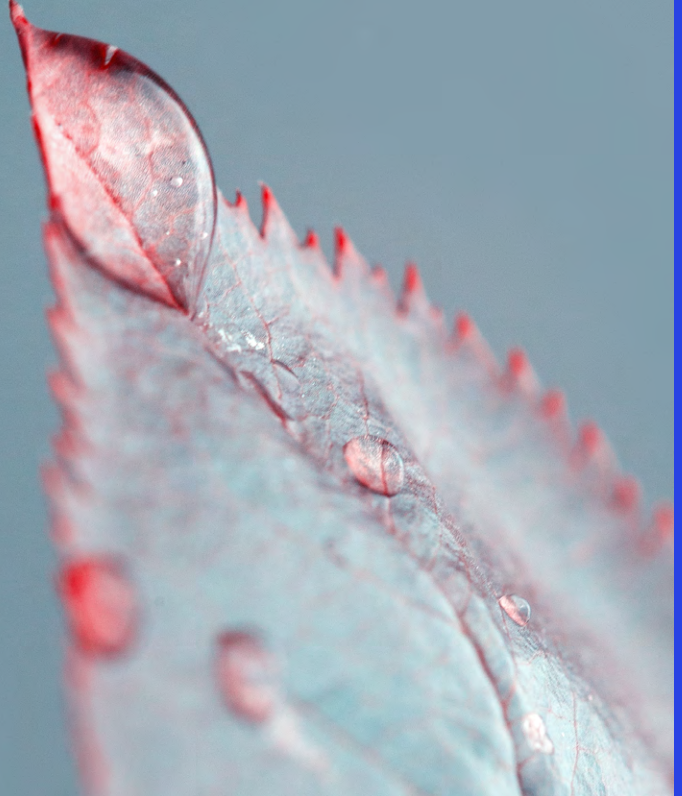
**KPMG Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**

30 September 2021

Transparency Report 2021

KPMG Turkey

kpmg.com.tr



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1 Message from the local Senior Partner

We have been going through a period for more than two years marked by the COVID-19 pandemic, in which production has slowed down all over the world, supply chains have been disrupted, business and lifestyles may have changed permanently. While the world has been experiencing those challenging times, as KPMG Turkey we are getting used to not only live but also perform on these conditions. Turkey's economy grew 11% in the 2021 being as one of only a few global economies which avoided contraction due to the coronavirus pandemic. Likewise Turkish economy, considering the years we spent with the pandemic KPMG Turkey had a better year in 2021 than 2020 in many aspects and grew 23%.

Facing pandemic first time in 2020 we understand that operational and cultural resilience has become a measure of the ultimate success of an institution. Therefore, we tried to manage the changes in more frequent periods and have succeeded in taking strong steps, respond timely while striving against uncertainties and difficulties. This year we focused various value-added areas for our clients in addition to our existing services and we have started to receive the return of our advisory investments as well as enhancing our service variety. Our technology team has become the largest team in Big4 with the broadest competencies. Our Deal Advisory team had a very good year despite 2021 Turkey's pandemic conditions and they signed successful projects which are still going on. In addition, as KPMG Turkey, we have restructured our Advisory department, aiming to accelerate the transformation and increase the quality of the service we provide to our clients in line with the needs of the future. Effective from 2022, our Advisory department has been divided into two main lines: "Deal Advisory" focused on company mergers and acquisitions, and "Consultancy" focused on customers' managerial problems, technology and growth targets.

Our Tax business grew 19% last year. Due to the recent legal requirements, we had to let our Legal business go last year that impact can be shown on our financials particularly on comparable growth rate. However, we continued to expand our Tax business and we opened an office in Bursa in 2021. We started Bursa office with our Tax services first and then we have added Audit services to our portfolio in Bursa.

Finally, our Audit department successfully survived the 2021 season in such challenging environment. Our team tried to optimize the balance between the team and client management in remote working conditions last year while; performing audit business without sacrificing quality requirements despite increasing regulation and quality standards.

As we try to keep our business on track, this year 'Our People' was our focus. We spent a respectable amount of time on creating an environment where our employees can work happier under remote working conditions. We conducted Pulse Surveys to keep the 'pulse' of our employees to understand their needs and take timely actions. We have put Partner Family structure in place for our leaders to better penetrate our staff in small teams. We believe this practice will be influential in making our people feel more like a part of the big team again.

Therefore in 2021, we were able to grow in each of our business lines consecutively; 25% in Audit, 19% in Tax and 37% in Advisory. Keeping our status cautious against possible new variances of the virus while remaining optimistic holding on positive impact of vaccinations around the globe and recovering from Covid-19 and its undesirable outcomes.

Murat Alsan
Chairman and Senior Partner
KPMG Bağımsız Denetim ve SMMM A.Ş.



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2 Clearly articulated strategy focused on quality, consistency, trust and growth

2.1 Our business

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (here in after “KPMG SMMM”) is a professional services firm that delivers Audit, Advisory and Accounting services. We operate out of 3 offices across Turkey and had 1,034 personnel as at 30 September 2021 (30 September 2020: 996).

Our audit services in Turkey are delivered through KPMG SMMM. Full details of the services offered by KPMG SMMM can be found on our website (<https://home.kpmg.com/tr/en/home.html>).

2.2 Our strategy

Our strategy is set by the Board of Directors and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a multi-year collective strategy implementation that is taking place across the global organization.



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3 Defined accountabilities, roles and responsibilities, including for leadership

3.1 Legal structure and ownership

As at 30 September 2021, KPMG SMMM is affiliated with KPMG International Limited, an English private company limited by guarantee. Further details about KPMG International and its business, including our relationship with it, are available in the “Governance and leadership” section of the KPMG International Transparency Report.

KPMG Turkey is part of the KPMG global organization of professional services firms providing Audit, Tax and Advisory services to a wide variety of public and private sector organizations. KPMG organization structure is designed to support consistency of service quality and adherence to agreed values wherever the member firms operate.

KPMG SMMM is a joint stock company incorporated under the Turkish Commercial Code. As at 30 September 2021, KPMG SMMM is wholly owned by 26 shareholders who are set out in Appendix 1.

As at 30 September 2021, the Board of Directors are set out in the table below.

Board of Directors	
Chairman of the Board of Directors	Murat Alsan
Vice Chairman of the Board of Directors	Ruşen Fikret Selamet
Member of the Board of Directors	Orhan Akova

Full details of those charged with governance for KPMG SMMM, including their biographies are set out in Appendix 4.

3.2 Name, ownership and legal relationships

“KPMG” is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Member firms are generally locally owned and managed. Each member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm’s obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

3.3 Responsibilities and obligations of member firms

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International’s policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk and deploy global methodologies and tools.

Each member firm takes responsibility for its management and the quality of its work.

Member firms commit to a common set of KPMG values (see Appendix 3).

KPMG International’s activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the member firms. A firm’s status as a KPMG member firm and its participation in the KPMG network may be terminated if, among other things, it has not complied with the policies and regulations set by KPMG International or any of its other obligations owed to KPMG International.

Along with KPMG SMMM which is the main member firm of KPMG International, KPMG Yeminli Mali Müşavirlik A.Ş. (“KPMG YMM”) and KPMG Yönetim Danışmanlığı A.Ş. (“KPMG Yönetim”) operate as sublicensee firms of KPMG. KPMG Turkey is comprised of KPMG SMMM, KPMG YMM and KPMG Yönetim. KPMG YMM delivers corporate tax compliance and tax advisory services and KPMG Yönetim delivers advisory and training services.



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3.4 Governance structure

KPMG Turkey applies high standards of corporate governance.

The Board of Directors of KPMG Turkey (Board)

The Senior Partner chairs the Board of Directors of KPMG Turkey (Board) ensuring that the Board members receive accurate, timely and clear information and ensuring effective communication and relationships with the members at large.

The principal governance and oversight body of KPMG Turkey is the Board which provides leadership to the organisation and is responsible for our long term growth and sustainability, setting our strategy and overseeing its implementation, monitoring performance against our business plan and protecting and enhancing the KPMG brand. The Board focuses on strategic management matters and organize shareholders’ meetings four times in a year.

The Board consists of 3 members, including the Senior Partner, the Head of Quality & Risk Management and Head of Audit.

The Senior Partner is elected by the shareholders maximum for a four years period and the members of the Board are elected by the shareholders maximum for three years period (which can be extended once).

In addition, there are three main bodies that deal with key aspects of governance within the group that report into the Board. These are:

- The Management Team
- The Audit and Risk Committee
- The Nomination and Remuneration Committee

Details about the roles and responsibilities and composition of each of these key bodies are set out below.

The Management Team (MT)

The Management Team is the management and oversight body of KPMG Turkey. The main responsibilities of the Management Team include the approval of overall strategy, policies and regulations.

Management executive decisions for KPMG Turkey are taken by the Management Team, which meets regularly (minimum once in a month) and is chaired by the Senior Partner.

As at 30 September 2021, the Management Team consists of Senior Partner; Head of Quality and Risk Management, Head of Audit, Head of Advisory, Head of Tax, Head of Clients and Markets and Head of People.

The Audit and Risk Committee

The principal role of the Audit and Risk Committee is to provide oversight of quality and risk management matters, identifying and reporting relevant issues to the Board of KPMG Turkey in a timely manner. Purpose of Audit and Risk Committee is as follows:

- (i) Overseeing the integrity and compliance of the financial reporting system and internal control system regarding the operations carried out by KPMG Turkey
- (ii) Overseeing the professional and operational risks affecting KPMG Turkey and the management of these risks
- (iii) Making recommendations on appointment, dismissal and remuneration of the independent auditor of KPMG Turkey
- (iv) Monitoring compliance with current legislation.

The Audit and Risk Management Committee consists of 3 members being the partners of KPMG Turkey.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying and reporting relevant issues to the Board and presenting annually to Annual Partners’ Meeting on its work. Purpose of the Nomination and Remuneration Committee is as follows:

- (i) Reviewing the process for determining individual profit allocation and distribution for partners’ remuneration
- (ii) Making recommendations on policies for remuneration and profit allocation of the Senior Partner and reviewing the recommendations of Senior Partner on partners’ remuneration
- (iii) Establishing and keep under review the framework for Chairman, Vice Chairman and Board member elections
- (iv) Reviewing the criteria for admission of an individual to become a partner.

The Nomination and Remuneration Committee consisted of 3 members being the partners of KPMG Turkey.

Further information regarding partner remuneration is set out in Section 6.



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4 System of quality control

Overview

Tone at the top, leadership, and a clear set of Values and conduct are essential to set the framework for quality. However, these are required to be backed up by a system of quality control that ensures our performance meets the highest professional standards.

KPMG continues to invest significantly in audit quality across the global organization. We are building on our sound audit quality foundations, both in terms of how we manage our firms and how we execute audit engagements.

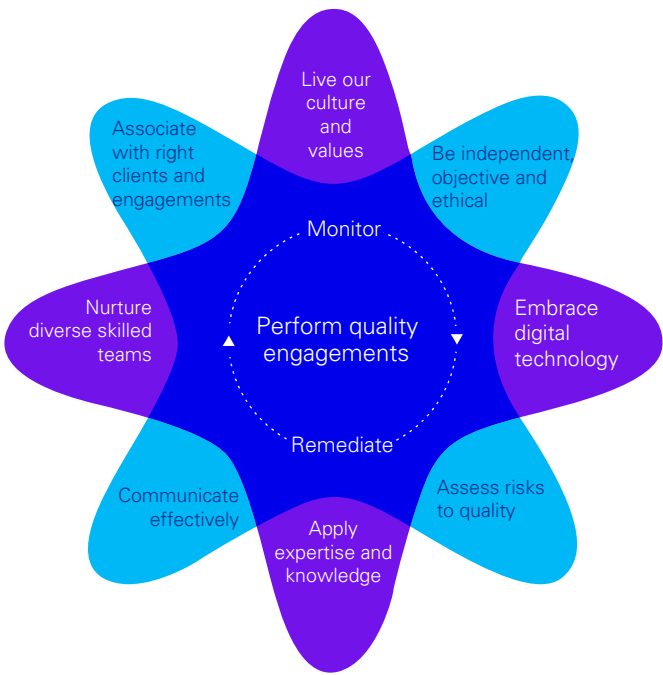
This means significant ongoing investment in our system of quality management, global monitoring of audit quality, enhanced support, and providing best-in class technology and tools for engagement teams.

Our global audit quality program supports consistent deployment of investments to enhance and drive a common approach.

A robust and consistent system of quality control is essential to delivering quality services. KPMG International has quality control policies that apply to all member firms. These are included in KPMG's Global Quality & Risk Management Manual (GQRM) which applies to all KPMG personnel. KPMG SMMM is required to establish and maintain a system of quality control and design, implement, and test the operating effectiveness of quality controls.

To adopt the new international standard on quality management (ISQM 1) which was approved by the International Auditing and Assurance Standards Board (IAASB) and will be effective from December 2022, KPMG International initiated a program to redesign the network-wide requirements for member firms' systems of quality management. ISQM 1 requires each KPMG firm to design, implement and operate a system of quality management to consistently deliver quality audits, and to evaluate the effectiveness of the system on an annual basis.

As we prepare for ISQM 1, we have adopted a new Global Quality Framework to better outline how we deliver quality at KPMG, and how everyone at KPMG is accountable for its delivery. The principle of 'Perform quality engagements' sits at the core along with our commitment to continually monitor and remediate our processes as necessary.



The Global Quality Framework also meets the requirements of the current International Standards on Quality Control (ISQC 1), issued by the IAASB and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.



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These policies and associated procedures are designed to assist member firms in complying with relevant professional standards, regulatory and legal requirements, and in issuing reports that are appropriate in the circumstances, as well as help member firm personnel act with integrity and objectivity and perform their work with diligence.

KPMG SMMM is required to implement KPMG International policies and procedures and also adopts additional policies and procedures that are designed to address rules and standards issued by Public Oversight Accounting and Auditing Standards Authority (POA), Banking Regulation and Supervision Agency (BRSA), Capital Markets Board (CMB), Republic of Turkey Ministry of Treasury and Finance, Energy Market Regulatory Authority (EMRA), Turkish Certified Public Accountant and Chartered Accountant Union of Chambers (TÜRMOB), Public Company Accounting Oversight Board (PCAOB), Securities and Exchange Commission (SEC) and other relevant regulators as well as applicable legal and other regulatory requirements.

KPMG SMMM is also registered with the FINANSTILSYNET (The Financial Supervisory Authority of Norway) and UK FRC (Financial Reporting Council).

While this Transparency Report summarizes KPMG’s approach to audit quality, it may also be useful for stakeholders interested in KPMG Turkey’s Tax and Advisory services, as many KPMG quality control procedures and processes are cross-functional and apply equally to all services offered.

4.1 Tone at the top

KPMG global leadership, working with regional and member firm leaderships, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence. A culture based on quality, integrity and ethics is essential in an organization that carries out audits and other services on which stakeholders rely.

At KPMG Turkey we promote a culture in which consultation is encouraged and recognized as a strength.

Tone at the top means that KPMG Turkey leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large to earn public trust.

The KPMG Values are set out in Appendix 3.

Our Values lie at the heart of the way we do things. To do the right thing, the right way. Always. They drive our daily behaviours, guide our decisions, and shape our admissions. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to protect the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.

Outlined in [KPMG’s Global Code of Conduct](#) are the responsibilities all KPMG personnel have to each other, our clients, and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviours and actions. It defines what it means to work at and be part of KPMG, as well as our individual and collective responsibilities.

Everyone at KPMG is required to comply with the Global Code of Conduct and to confirm their compliance with the Code. Everyone at KPMG is also required to take regular training covering the Code. We are committed to holding ourselves accountable for behaving in a way that is consistent with the Code. Individuals are encouraged to speak up if they see something that makes them uncomfortable or that is inconsistent with our Values.

Moreover, everyone at KPMG is responsible for reporting — and is required to report — any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations or professional standards.

To safeguard this principle of holding each other accountable, each KPMG firm is required to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on, and notify, reportable matters, without fear of reprisal, in accordance with applicable law or regulation.

In addition the KPMG International Hotline as well as a local hotline is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to certain areas of activity by any KPMG International entity, activities of KPMG member firms or KPMG personnel.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm’s disciplinary policy.

The Global People Survey provides KPMG Turkey leadership and KPMG International leadership with results related to upholding the KPMG Values. KPMG Turkey and KPMG International monitor the results and take appropriate actions to communicate and respond to any findings . (refer to Section 4.4.6).

4.1.1. Leadership responsibilities for quality and risk management

KPMG Turkey demonstrates commitment to quality, ethics and integrity, and communicates our focus on quality to clients, stakeholders, and society. Our leadership plays a critical role in setting the right tone and leading by example— demonstrating an unwavering commitment to the highest standards of professional excellence and championing and supporting major initiatives.

Our leadership team is committed to building a culture based on quality, integrity and ethics, demonstrated through their actions - written and video communications, presentations to teams and one-to-one discussions.

KPMG Turkey is required to seek input from the chair of the relevant Global Steering Group or his/her delegatee on the performance of certain leaders within KPMG Turkey whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader’s performance, which includes matters of public interest, audit quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management at KPMG Turkey.



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Senior Partner

In accordance with the principles in ISQC 1, our Senior Partner, Murat Alsan has assumed ultimate responsibility for KPMG Turkey system of quality control. Details of some of the measures that he and the rest of the Board have taken to ensure that a culture of quality prevails within KPMG Turkey are set out below.

Quality and Risk Management Partner (RMP)

The Quality and Risk Management Partner (RMP) is responsible for setting overall professional risk management and quality control policies and monitoring compliance for KPMG Turkey. The RMP has a seat on the Management Team and has a direct reporting line to the Senior Partner. The RMP consults with the appointed Area Quality and Risk Management Leader.

The fact that the role is a Management Team position, and seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues. The RMP is supported by a team of partners and professionals in each of the functions.

Ethics and Independence Partner (EIP)

The Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Turkey. In Turkey, EIP role is performed by the RMP.

The Audit, Tax (Accounting) and Advisory functions – Function Heads

The three heads of the client service functions (Audit, Tax (Accounting) and Advisory) are accountable to the Senior Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management, quality assurance and monitoring procedures for their specific functions within the framework set by the RMP. These procedures make it clear that at the engagement level, risk management and quality control is ultimately the responsibility of all professionals in the firm.

KPMG SMMM Head of Audit is responsible for leading a sustainable high-quality Audit practice. This includes:

- setting the right ‘tone at the top’ by demonstrating an unwavering commitment to the highest standards of professional excellence, including scepticism, objectivity, and independence
- developing and implementing strategies to monitor and maintain knowledge and skills required of partners and employees to fulfil their professional responsibilities
- working with the RMP to monitor and address audit quality and risk matters as they relate to the Audit practice, including an annual evaluation of activities considered to be key to audit quality.

Audit Leadership Team

The Audit Leadership Team met 31 times during the year (2020: 22) and these meetings included regular discussions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, root cause analysis procedures and other quality matters identified from a variety of sources. These were debated, other observations collected from client-facing teams were considered and actions agreed.

In addition, the leaders representing the relevant departments were invited to the meetings where problems related to customers and employees, relevant solutions and actions were discussed. In addition to the regular meetings held by the Audit Leadership Team, Audit Department meetings were held 18 times a year at partner and director level, and 3 times at the managers level. In these meetings, the matters related to business plan were discussed, the suggestions and comments of the participants were taken into consideration.

Typically, most of these actions are short term, in which case they are developed and communicated through the regular technical briefings issued to the whole Audit function of KPMG Turkey and also, if considered of sufficient magnitude, included in the next mandatory training.

For more complex issues (which might require amendments to KPMG’s global audit methodology or audit tools) these will be raised with the KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG) and the International Standards Group (ISG). For more information about the KGSG and the ISG refer to Section 4.5.4.

Audit Quality Council

Audit Quality Council (Council) has been authorized by the Board of Directors within the framework of its duties and responsibilities stated below. Main responsibilities and duties of the Council are as follows:

- (i) Determining of KPMG SMMM quality strategy in line with the System of Quality Management strategy developed by KPMG Global and establishing policies and procedures to achieve the targeted quality level in this context,
- (ii) Within the scope of ISA 220, ISQC1, ISQM1, KKS1, ISQC1 and Serial:X, No:22 regulations, establishment and operation of quality control systems, creation of quality control processes, establishing and auditing of controls, determining and assigning the duties and responsibilities of the people who will take part in the quality processes,
- (iii) Establishing and monitoring action plans regarding internal and external inspection results,
- (iv) Investigation of any activity under its responsibility or the sub-processes that serve these activities,
- (v) Taking advice or opinion from independent, legal or other professional authorities as needed,
- (vi) Inspection of the assigned persons and work units in the process of making the action plans determined by the Council operative,
- (vii) Publication of works and decisions taken by the Council, if deemed necessary,
- (viii) Other actions to be taken towards quality targets.

During the year, the Audit Quality Council conducted its activities with 8 permanent members.



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Main agenda items in the meetings including but not limited to the topics presented below:

- (a) General Audit Quality
- (b) Audit People Management
- (c) Audit Quality and Risk Management
- (d) Audit Quality Performance Ratings
- (e) System of Quality Management
- (f) Audit Learning and Development
- (g) Audit Department of Professional Practices
- (h) Audit Engagement Quality Control
- (i) Information Technologies (IT) Audit
- (j) Audit Root Cause Analysis
- (k) KPMG Clara Workflow Topics and other Audit tools
- (l) Second Line of Defense
- (m) Regulatory Compliance
- (n) Other issues related to Audit quality

4.2 Association with the right clients and engagements

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

4.2.1. Following the client and engagement acceptance and continuance policies

KPMG’s client and engagement acceptance and continuance policies and processes are designed to identify and evaluate any potential risks prior to accepting or continuing a client relationship, or performing a specific engagement.

KPMG firms are required to evaluate whether to accept or continue a client relationship, or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

4.2.2 Accepting appropriate clients and engagements

Client evaluation

KPMG Turkey undertakes an evaluation of every prospective client. This involves obtaining sufficient information about the prospective client, its key management and significant beneficial owners and then properly analysing the information to be able to make an informed acceptance decision. This evaluation includes completion of a questionnaire to assess the client’s risk profile and obtaining background information on the client, its key management, directors and owners. In addition, we obtain additional information required to satisfy our local legal and regulatory requirements.

A second partner, as well as the evaluating partner, approves each prospective client evaluation. Where the client is considered to be ‘high risk’ the Quality and Risk Management Partner or a sufficiently skilled and experienced delegate is involved in approving the evaluation.

Engagement evaluation

Each prospective engagement is also evaluated to identify potential risks in relation to the engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, KPMG’s conflicts and independence checking system), intended purpose and use of engagement deliverables, public perception, as well as factors specific to the type of engagement. For audit services, these include the competence of the client’s financial management team and the skills and experience of partners and employees assigned to staff the engagement. The evaluation is made in consultation with other senior KPMG Turkey partners and includes review by quality and risk management leadership as required.

Where audit services are to be provided for the first time, the prospective engagement team is required to perform additional independence evaluation procedures, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

4.2.3. Continuance process

KPMG Turkey undertakes an annual re-evaluation of all its audit clients. The re-evaluation identifies any issues in relation to continuing association and any mitigating procedures that need to be put in place (this may include the assignment of additional professionals such as an Engagement Quality Control (EQC) reviewer or the need to involve additional specialists on the audit).

Recurring or long running non-audit engagements are also subject to periodic re-evaluation.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change in their risk profile and as part of the continuous independence evaluation process, engagement teams are required to identify if there have been any changes to previously identified threats or if there are new threats to independence. The threats are then evaluated and, if not at an acceptable level, are eliminated or appropriate safeguards are applied to reduce the threats to an acceptable level.



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4.2.4. Withdrawal process

Where KPMG Turkey comes to preliminary conclusion that indicates that we should withdraw from an engagement or client relationship, we consult internally and identify any required legal, professional and regulatory responsibilities. We also communicate as necessary with those charged with governance and any other appropriate authority.

4.2.5. Managed portfolio of clients

KPMG SMMM leadership appoints engagement partners who have the appropriate competence, capabilities, time and authority to perform the role for each engagement.

We review each audit partner’s client portfolio in individual discussions with the audit partner. The reviews consider the industry, nature and risk of the client portfolio as a whole along with the competence, capabilities and capacity of the partner to deliver a quality audit for every client.

4.3. Clear standards and robust audit tools

All KPMG SMMM professionals are expected to adhere to KPMG International and KPMG Turkey policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. The KPMG SMMM policies and procedures set for audit engagements incorporate the relevant requirements of accounting, auditing, ethical and quality control standards, and other relevant laws and regulations, mainly audit regulations of the POA.

4.3.1. Consistent audit methodology and tools

Our audit methodology, tools and guidance enable a consistent approach to planning, performing and documenting audit procedures over key accounting processes:

- globally consistent and fully compliant with the applicable standards, including International Standards on Auditing (ISA), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) and are supplemented to comply with local auditing standards and regulatory or statutory requirements by KPMG firms
- inclusive of KPMG methodology interpretations that drive consistency in areas where the applicable standards are not prescriptive in the approach to be followed
- centered on identifying risk, focusing on risks of material misstatements and the necessary audit response
- made available to all KPMG audit professionals and required to be used, where necessary
- applied even where local auditing standards may be less demanding than the ISAs
- focused on the international assurance methodology and the alignment of assurance products in response to growth of Environmental, Social and Governance (ESG reporting).

The KPMG audit methodology is set out in the KPMG Audit Manual (for use with eAudIT) and the KPMG Audit Execution Guide (for use with the KPMG Clara workflow) and includes KPMG interpretation of how to apply ISAs, which we believe enhance audit quality. The methodology emphasizes applying appropriate professional skepticism in the execution of audit procedures and requires compliance with relevant ethical requirements, including independence.

Enhancements to the audit methodology, guidance and tools

are made regularly to maintain compliance with standards and address emerging auditing areas of focus and audit quality results (internal and external). For example, as a result of the COVID-19 pandemic, many businesses are experiencing significant financial uncertainty. We have issued guidance to our auditors on conducting audit procedures in a remote-working environment, raising awareness of key audit risks such as going concern and impairments and provided reminders of the importance of exercising professional skepticism taking appropriate actions if information is identified that is unexpected or unusual and may be indicative of potential management bias, a fraud risk or fraud.

KPMG firms may add local requirements and/or guidance to the KPMG Audit Manual and the KPMG Audit Execution Guide to comply with additional local professional, legal, or regulatory requirements.

KPMG Clara

KPMG Clara is our smart and intuitive technology platform that is driving globally consistent audit execution. As a fully integrated, scalable, cloud-based platform, it enables the enhanced audit methodology through a data-enabled workflow.

The platform integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualization.

The digital audit is increasingly integral to how KPMG member firms perform quality audits and interact with their clients. Policies and guidance are in place to establish and maintain appropriate processes and controls regarding the development, evaluation and testing, deployment and support of technology in our audits.

KPMG Clara is helping auditors see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply adding up the accounts. Examples of current capabilities include:

- enable the analysis of account balances and journal entry data
- automate ‘period on period’ balances comparison and ‘time series’ evolution information
- enable the analysis of sub-ledger, transactional data over certain business processes and accounts.

Our vision of the future

KPMG Clara was developed to be KPMG’s foundational technology platform to deliver audit quality. It delivers this by being the base technology delivering new capabilities in a globally consistent way, enabling the audit workflows and a fully digital experience for our audit professionals.

The KPMG Clara platform evolves as technologies such as artificial intelligence, blockchain and cognitive capabilities transform how audits are delivered.

KPMG Clara workflow

We are replacing eAudIT with a new workflow and revised audit methodology embedded into the KPMG Clara smart audit platform. Phased full deployment of KPMG Clara workflow commenced globally in 2020 with planned completion of full global transition for the 2022 fiscal period-end audits.

The web-enabled KPMG Clara workflow guides audit teams through a series of steps in a logical sequence aligned to the applicable professional auditing standards with a clear display of information, visuals, and guidance available, and with embedded advanced digital audit and project management capabilities.



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The workflow and revised audit methodology are scalable – adjusting the requirements to the size and complexity of the audit engagement. KPMG Clara workflow significantly enhances the execution of an audit by KPMG professionals and clearly drives audit quality and global consistency.

Using data mining and tracking of relevant engagement level data indicators, the KPMG Clara workflow can also facilitate monitoring of audit execution at the engagement level.

We continue to enhance the KPMG Clara smart audit platform to accommodate accelerating security demands, integrate existing audit applications into a single platform, and develop new capabilities to digitize additional audit processes.

KPMG’s commitment to audit quality during the COVID-19 pandemic

The COVID-19 pandemic has forced us all to think differently, we continue to respond to and embrace this challenge.

Since the start of the pandemic we have maintained an online COVID-19 | Financial reporting resource center to assist companies and other stakeholders understand potential accounting and disclosure implications.

KPMG International has issued extensive guidance to assist teams in addressing the various accounting, financial reporting and audit related matters arising from the impacts of the COVID-19 pandemic including going concern, asset impairments, valuations and related disclosures, materiality, risk assessment, group audits, inventory, subsequent events, audit evidence communications with Those Charged With Governance. Additionally, KPMG International has issued specific guidance for remote working environments which addresses how teams work together, communications with management and the design and performance of audit procedures.

KPMG’s guidance has been continually updated throughout the pandemic as other significant auditing, accounting and reporting issues have been identified.

KPMG is a technology-enabled organization, with all audit technical accounting and auditing resources, guidance and audit platforms and tools available electronically, enabling the conversion to a remote working environment.

Enhanced communication has been increasingly important to everyone during the COVID-19 pandemic. KPMG International has leveraged our investments in technology to provide KPMG firms with more regular updates, including virtual meetings to share best practices and guidance. In addition, we have enhanced our listening strategy to include specific COVID-19 pulse surveys to allow us to hear from our people in real time and shape our response accordingly.

4.3.2. Independence, integrity, ethics and objectivity

4.3.2.1. Acting with integrity and living our Values

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

KPMG International’s detailed independence policies and procedures, incorporating the requirements of the IESBA Code of Ethics. These are set out in KPMG’s GQRMM, which applies to all KPMG firms. Automated tools, which are required to be used for every prospective engagement to identify potential independence and conflict of interest issues,

facilitate compliance with these requirements.

These policies are supplemented by other processes to ensure compliance with the standards issued by POA and those of other applicable regulatory bodies. These policies and processes cover areas such as firm independence (covering for example, treasury and procurement functions), personal independence, firm financial relationships, post-employment relationships, partner rotation, and approval of audit and non-audit services.

The Partner-in-Charge of the Global Independence Group is supported by a core team of specialists to help ensure that robust and consistent independence, policies and procedures are in place at KPMG firms, and that tools are available to help the firms and their personnel to comply with these requirements.

KPMG Turkey has a designated Ethics and Independence Partner who has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Turkey. The EIP is responsible for communicating and implementing KPMG global policies and procedures and ensuring that local policies and procedures are established and effectively implemented when they are more stringent than the global requirements. The EIP fulfils this responsibility through:

- implementing/monitoring the ethics and independence quality control process and structure within the firm;
- approving/appointing partners responsible for ethics and independence within the firm;
- overseeing the processes related to the evaluation of specific independence threats in connection with clients and prospective clients;
- participating in the development and delivery of training materials,
- monitoring compliance with policies;
- implementing procedures to address non-compliance; and
- overseeing the disciplinary process for ethics and independence matters.

Amendments to KPMG International’s ethics and independence policies in the course of the year are included in regular quality and risk communications with all KPMG firms. KPMG firms are required to implement changes as specified in the communications, and this is checked through the internal monitoring programs described in section 4.7.1.

KPMG Turkey partners and employees are required to consult with the EIP on certain matters as defined in the GQRMM. The EIP may also be required to consult with the Global Independence Group, depending upon the facts and circumstances.

4.3.2.2 Personal financial independence

KPMG International policies require that each KPMG firm and its professionals are free from prohibited financial interests in, and prohibited financial relationships with, KPMG’s assurance and audit clients (by definition, ‘audit client’ includes its related entities or affiliates), their management, directors, and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.



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KPMG firms use a web-based independence compliance system (KICS) to assist KPMG professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments and provides a tracking mechanism for required users to report acquisitions and disposals of their financial interests.

The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e., late reporting of an investment acquisition).

All partners and all client facing employees who are manager grade or above are required to use the KICS system prior to entering into an investment to identify whether they are permitted to do so. They are also required to maintain a record of all of their investments in publicly traded entities in KICS, which automatically notifies them if their investments subsequently becomes restricted. Newly restricted investments are required to be disposed of within five business days of the notification. KPMG monitors partner and manager compliance with this requirement as part of our program of independence compliance audits of professionals. The Global Independence Group provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG International’s independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

4.3.2.3. Employment relationships

Any KPMG Turkey professional providing services to an audit client irrespective of function is required to notify our EIP if they intend to enter into employment negotiations with that audit client. For partners, this requirement extends to any audit client of any KPMG firm that is a public interest entity.

Former members of the audit team or former partners of KPMG Turkey are prohibited from joining an audit client in certain roles unless they have disengaged from all significant connections to KPMG Turkey, including payments which are not fixed and predetermined and/or would be material to KPMG Turkey and ceased participating in KPMG Turkey business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred to as ‘cooling-off’ periods) that preclude them from joining that client in certain roles until a defined period of time has passed.

An assurance team member is also required to notify the EIP when they enter into employment negotiations with the assurance client during the course of the engagement. Former assurance team members or former partners of KPMG Turkey who join an assurance client in certain roles cannot continue to participate in KPMG Turkey’s business or professional activities.

We communicate and monitor requirements in relation to employment and partnership of KPMG Turkey professionals by audit and assurance clients.

4.3.2.4 Firm financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

In common with other KPMG firms, KPMG Turkey uses KICS to record its own direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held in associated pension, and employee benefit plans.

Additionally, KPMG Turkey is required to record in KICS all borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets.

On an annual basis, KPMG Turkey confirms compliance with independence requirements as part of the Risk Compliance Program.

4.3.2.5 Business relationships/suppliers

KPMG Turkey has policies and procedures in place that are designed to ensure its business relationships with audit clients are maintained in accordance with the IESBA Code of Ethics and Code of Ethics of POA and other applicable independence requirements, such as those promulgated by the SEC.

Compliance with these policies and procedures is reviewed periodically.

All prospective business relationships are evaluated to assess association risks and to identify potential auditor independence and conflicts of interest issues. A relationship involving a third-party service provider that a member firm will use to assist with client engagements or other purposes is also evaluated to determine whether the third party has the competence to provide the relevant services. The individuals providing the services are required to confirm they understand and will comply with applicable ethics and independence requirements, and they are also required to complete ethics training. Certain third parties are required to complete independence training.

4.3.2.6. Business acquisitions, admissions and investments

If KPMG Turkey is in the process of considering the acquisition of, or investment in, a business, it is required to perform sufficient due diligence procedures on the prospective target to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with the Global Independence Group and Global Quality & Risk Management are required to enable independence and other issues to be addressed when integrating the business into KPMG Turkey and the wider global organization.

4.3.2.7. Independence clearance process

In addition to the standard acceptance evaluation performed for every engagement, which includes an evaluation of independence , KPMG Turkey follows specific procedures to identify and evaluate threats to independence related to prospective audit clients that are public interest entities; these procedures, also referred to as ‘the independence clearance process’ required to be completed prior to accepting an audit engagement for these entities.



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4.3.2.8. Independence training and confirmations

All KPMG Turkey partners and client facing professionals as well as certain other individuals, are required to complete independence training that is appropriate to their grade and function upon joining KPMG Turkey and on an annual basis thereafter.

New partners and employees who are required to complete this training should do so by the earlier of (a) thirty days after joining KPMG Turkey or (b) before providing any services to, or becoming a member of the chain of command for, any audit client.

We also provide all partners and employees with annual training on:

- the Global Code of Conduct and ethical behaviour,
- bribery and compliance with laws, regulations, and professional standards.

New partners and employees are required to complete this training within three months of joining KPMG Turkey.

All KPMG partners and employees are required to sign, upon joining KPMG Turkey and thereafter, an annual confirmation stating that they have remained in compliance with applicable ethics and independence policies.

4.3.2.9. Non-audit services

All KPMG member firms are required, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations, which address the scope of services that can be provided to audit clients.

In addition to identifying potential conflicts of interest, Sentinel™, facilitates compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees are required to be entered into Sentinel™ as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the Sentinel submission.

Lead audit engagement partners (LAEPs) are required to maintain group structures for their publicly traded and certain other audit clients including their related entities or affiliates in Sentinel TM. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats. For entities for which group structures are maintained, Sentinel enables LAEPs to review and request revision, approve, or deny, any proposed service for those entities worldwide. For approved proposed services, Sentinel designates a timeframe during which the approval remains valid. Upon expiration of the established timeframe, the services are required to be complete or be re-evaluated for permissibility; otherwise, the services are required to be exited.

KPMG Turkey is required to establish and maintain a process to review and approve all new and modified services that are developed by KPMG Turkey. KPMG Turkey’s EIP is involved in the review of potential independence issues related to these new or modified services.

KPMG global independence policies prohibit member firm audit partners from being evaluated on, or compensated based on, their success in selling non-assurance services to their audit clients.

4.3.2.10. Fee dependency

KPMG International’s policies recognize that self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the KPMG firm expressing the audit opinion. These policies require firms to consult with their Area Quality & Risk Management Leader where it is expected that total fees from an audit client will exceed 10 percent of the annual fee income of the member firm for two consecutive years. In the event that the total fees from a public interest entity audit client and its related entities were to represent more than 10 percent of the total fees received by a particular member firm for two consecutive years, these policies further require that:

- This is disclosed to those charged with governance at the audit client; and
- A partner from another KPMG member firm be appointed as the engagement quality control (EQC) reviewer.

No audit client accounted for more than 10 percent of the total fees received by KPMG Turkey over the last two years.

4.3.2.11 Resolving Conflicts of interest

Conflicts of interest can arise in situations where KPMG Turkey partners or employees have a personal connection with the client which may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction. Consultation with the Risk Management Partner (RMP) or the EIP is required in these situations.

KPMG International policies are also in place to prohibit KPMG partners and staff from offering or accepting inducements, including gifts and hospitality to or from audit clients, unless the value is trivial and inconsequential, is not prohibited by relevant law or regulation and is not deemed to have been offered with the intent to improperly influence the behaviour of the recipient or which would cast doubt on the individual’s or the member firm’s integrity, independence, objectivity or judgment.

All KPMG firms and its personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have an impact on a firm’s and or its partners’ or employees’ ability to be objective or otherwise act without bias.

All KPMG firms are required to use Sentinel™ for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG Turkey has risk management resources who are responsible for reviewing any identified potential conflict and working with the affected member firms to resolve the conflict, the outcome of which are required to be documented.

Escalation and dispute resolution procedures are in place for situations in which agreement cannot be reached on how to manage a conflict. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

4.3.2.12. Independence Breaches

All KPMG Turkey personnel are required to report an independence breach as soon as they become aware of it to the EIP. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy.



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All breaches of independence rules are required to be reported to those charged with governance as soon as possible except where alternative timing for less significant breaches has been agreed to with those charged with governance.

KPMG Turkey has a documented and communicated disciplinary policy in relation to breaches of independence policies incorporating incremental sanctions reflecting the seriousness of any violations.

Matters arising are factored into our promotion and compensation decisions and, in the case of engagement leaders and managers, are reflected in their individual quality and risk metrics.

4.3.2.13 Zero tolerance of bribery and corruption

Compliance with laws, regulation and standards is a key aspect for everyone at KPMG Turkey. In particular, we have zero tolerance of bribery and corruption.

We prohibit involvement in any type of bribery — even if such conduct is legal or permitted under applicable law or local practice. We also do not tolerate bribery by third-parties, including by our clients, suppliers or public officials. KPMG International requires KPMG firms to have appropriate internal controls in place to mitigate the risk of involvement in bribery by the firm and its partners and employees.

All KPMG firm partners and employees are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International anti-bribery and corruption can be found on the anti-bribery and corruption site.

4.3.2.14. Partner and firm rotation

Partner rotation

KPMG International partner rotation policies are consistent with the requirements of the IESBA Code of Ethics and require all member firms to comply with any stricter applicable rotation requirements. POA requires KPMG SMMM to comply with more strict rotation requirements in Turkey.

KPMG SMMM partners, directors and managers are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limit on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a “time-out” period during which time these partners may not:

- participate in the audit;
- provide quality control for the audit;
- consult with the engagement team or the client regarding technical or industry-specific issues;
- in any way influence the outcome of the audit;
- lead or coordinate professional services at the client;
- oversee the relationship of the firm with the audit client; or
- have any other significant or frequent interaction with senior management or those charged with governance at the client

KPMG SMMM monitors the rotation of audit engagement leaders and managers (and any other key roles, such as the Key Audit Partner and EQC reviewer, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients.

KPMG SMMM partners, directors and managers and other team members who has taken roles in financial statement audit of an audit client, shall not undertake a financial statement audit for any audit client in respect of more than five years in a period of seven years until a three year “cooling off period” has elapsed. KPMG SMMM has processes in place to track and manage the rotation.

Firm rotation

KPMG SMMM shall not undertake a financial statement audit for any audit client in respect of more than seven years in a period of ten years until a three year “cooling off period” has elapsed. KPMG SMMM has processes in place to track and manage audit firm rotation.

4.4. Recruiting appropriately qualified and skilled people, including specialists, with diversity of perspective and experience

One of the key drivers of quality is ensuring that all KPMG Turkey professionals have the appropriate skills and experience, passion and purpose, to deliver the high quality audits. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

4.4.1. Recruitment

KPMG Turkey has invested in understanding how we can attract the talent we need across the organization in the future. This requires the right recruitment, development, reward, promotion and assignment of professionals. This includes building an extraordinary people experience for all current and prospective partners and employees.

KPMG Turkey’s recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, diverse talent pool at an early age. KPMG Turkey also recruits significant numbers at an experienced hire and partner level.

All candidates submit an application and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/ reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. KPMG Turkey does not accept any confidential information belonging to the candidate’s former firm/employer.



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4.4.2 Personal development

KPMG Turkey’s approach to performance development, ‘Open Performance Development’, is built around the “Everyone a Leader” performance principles, and includes:

- Global role profiles; (including role profiles specific to audit quality accountabilities and responsibilities);
- a goal library; (including audit quality content); and
- Standardized review forms. (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on audit quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology that allows us to embed audit quality into the assessment of performance and the decisions around reward as well as drive consistency across the global organization.

KPMG Turkey considers quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners, and directors and managers. These evaluations are conducted by performance managers and partners who are in a position to assess performance.

4.4.3. Inclusion and diversity programs

KPMG Turkey is committed to building a diverse and equitable firm that is inclusive to all.

Inclusion, diversity and equity (IDE) is core to our very existence – helping us build great teams with diverse views that represent the world we live in. It leads to better decision making, drives greater creativity and innovation, and encourages us to stand up, live our Values, and do what is right.

We recognize our firms’ global position working with clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.

Our KPMG Global Inclusion, Diversity & Equity Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity and equity at KPMG Turkey and across all KPMG firms.

For more about Inclusion & Diversity at KPMG read [here](#).

4.4.4. Reward and Promotion

4.4.4.1. Reward

KPMG Turkey has compensation and promotion policies that are informed by market data, clear, simple, and linked to the performance review process. This helps our partners and employees understand what is expected of them, and what they can expect to receive in return. The connection between performance and reward is achieved through moderation meetings by assessing relative performance across a peer group to inform reward decisions. Reward decisions are based on consideration of both individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the Global People Survey, with action plans developed accordingly.

4.4.4.2. Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and staff and, in some cases, their continued association with KPMG.

4.4.5. Assigning an appropriately qualified team

KPMG Turkey has procedures in place to assign both the engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

Function heads are responsible for the partner assignment process. Key considerations include partner experience and capacity, based on an annual partner portfolio review, to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm or other KPMG member firms or external experts.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner’s considerations may include the following:

- an understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
- an understanding of professional standards and legal and regulatory requirements
- appropriate technical skills, including those related to relevant information technology and specialized areas of accounting or auditing
- knowledge of relevant industries in which the client operates
- ability to apply professional judgment
- an understanding of KPMG Turkey’s quality control policies and procedures
- Quality Performance Review (QPR) results and results of regulatory inspections.

4.4.6. Conduct and follow-up on the Global People Survey (GPS)

Only with engaged, talented people can KPMG deliver audits in line with our audit quality expectations. Annually, KPMG Turkey invites all its people to participate in an independent Global People Survey to share their perception about their experience of working for KPMG. The GPS provides a measure of our people’s engagement and insights into areas driving engagement. Results can be analysed by functional or geographic area, grade, role, gender to provide additional focus for action. Through the GPS, KPMG Turkey gains additional insight on how we are faring on categories known to impact employee engagement.



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We also cover areas of focus which are directly relevant to audit quality; the survey includes specific audit quality related questions that all individuals who participated in an audit in the previous 12 months are asked to respond to, giving us a particular data set for audit quality related matters.

The survey also provides KPMG Turkey leadership and KPMG global leadership with results related to quality and risk behaviours, audit quality, upholding the KPMG Values, employee and partner attitudes to quality, leadership and tone at the top.

KPMG Turkey participates in the GPS, monitors results and takes appropriate actions to communicate and respond to the findings of the survey. The results of the GPS are also aggregated for the entire global organization and are presented to the Global Board each year and appropriate follow-up actions agreed.

Audit specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for consideration of appropriate remedial action, if needed.

4.5. Commitment to technical excellence and quality service delivery

All KPMG Turkey professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department, either to provide resources to the engagement team or for consultation. Where the right resource is not available within KPMG Turkey, the firm accesses a network of highly skilled KPMG professionals in other KPMG firms.

At the same time, audit policies require all KPMG audit professionals to have the appropriate knowledge and experience for their assigned engagements.

4.5.1. Lifetime learning strategy

Formal training

Annual training priorities for development and delivery are identified by the Audit Learning and Development steering groups at global, regional and, where applicable, at a local level.

Mandatory learning requirements for audit professionals across the KPMG organization are established annually. Training is delivered using a blend of learning approaches and performance support to assist auditors on the job.

Mentoring and on the job training

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning, available at the click of a mouse and aligned with job specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture throughout KPMG as part of enabling KPMG professionals to achieve their full potential and instill that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

4.5.2. Licensing and mandatory requirements for IFRS, U.S. GAAP and Local Statutory engagements

Licensing

All KPMG Turkey professionals are required to comply with applicable professional licence rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG International and KPMG Turkey policies and procedures are designed to facilitate compliance with licence requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework, IFRS and Turkish Financial Reporting Standards (“TFRS”) published by POA.

Mandatory requirements – IFRS and U.S.GAAP engagements

In addition, KPMG has specific requirements for partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS engagements in countries where IFRS is not the predominant financial reporting framework. Similar policies apply to engagements performed outside the U.S. to report on financial statements or financial information prepared in accordance with U.S. GAAP and/or audited in accordance with U.S. auditing standards, including reporting on the effectiveness of the entity’s internal control over financial reporting (ICOFR). These require that, at a minimum, all partners, managers, and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement partner, engagement team members and, if appointed the EQCR reviewers) assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

We require that all Audit professionals maintain accreditation with their professional bodies and satisfy the CPD requirements of such bodies (at a minimum, professionals comply with IESBA requirements, POA and other local regulatory requirements). Our policies and procedures are designed to ensure that those individuals that require a license to undertake their work are appropriately licensed.

4.5.3. Access to specialist networks

KPMG Turkey engagement teams have access to a network of local KPMG specialists – either within their firm or in other KPMG firms. These specialists receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audits. They also receive a global annual update on global quality performance issues.

The need for specialists to be assigned to an audit engagement in areas such as information, technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process as well as during the conduct of the engagement.



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4.5.4. Culture of Consultation

Encouraging a culture of consultations

KPMG encourages a strong culture of consultation that supports engagement teams at KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality. KPMG Tukey promotes a culture in which consultation is recognized as a strength and that encourages all KPMG professionals to consult on difficult or contentious matters.

To help with this, firms are required to have established protocols for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, the GQMM includes mandatory consultation requirements on certain matters.

Technical consultation and global resources

Technical auditing and accounting support is available to member firms through the Global Audit Methodology Group (GAMG), KPMG Global Solutions Group (KGSG), the ISG and the PCAOB Standards Group (PSG).

Global Audit Methodology Group (GAMG)

KPMG’s audit methodology is developed and maintained by the Global Audit Methodology Group (GAMG). The GAMG develops our audit methodology based on the requirements of the applicable auditing standards – International Standards on Auditing, PCAOB and AICPA.

KPMG Global Solutions Group (KGSG)

The KGSG is responsible for the envisioning, development and deployment of global audit solutions, including new technology and automation innovations.

The KGSG and GAMG work collaboratively to support member firms through collaboration, innovation and technology. We have made significant investment in our audit methodology and tools with the core focus of improving audit quality global consistency and standardization.

With locations, in each of the three KPMG regions (Americas, EMA and ASPAC), the KGSG and GAMG teams comprise professionals with backgrounds in audit, IT, data science, mathematics, statistics, and more from around the world who bring diverse experiences and innovative ways of thinking to further evolve KPMG’s audit capabilities.

International Standards Group (ISG)

The ISG works with Global IFRS topic teams with geographic representation from around the world, and the IFRS Panel and ISA Panel to promote consistency of interpretation of IFRS and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis.

PCAOB Standards Group (PSG)

The PCAOB Standards Group (PSG) comprises a dedicated group of professionals with background in PCAOB auditing standards who promote consistency of interpretation of PCAOB auditing standards applied globally in KPMG firms’ audits of non-US components and foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Member firm professional practice resource

Member firms provide consultation support on auditing and technical accounting matters to their audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP). This resource also assists engagement teams where there are differences of opinion either within teams or with the EQC reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution. KPMG’s International Standards Group and PCAOB Standards Group are also available for consultation support when required.

4.6. Performance of effective and efficient audits

How an audit is conducted is as important as the final result. KPMG Turkey partners and employees are expected to demonstrate certain key behaviours and follow certain policies and procedures in the performance of effective and efficient audits.

4.6.1.1. Timely partner and manager involvement

To help identify and respond to the significant audit risks applicable to each audit, the engagement team requires an understanding of the client’s business, its financial position, and the environment in which it operates.

The engagement partner is responsible for and therefore for the direction, supervision and performance of the engagement and therefore responsible for the overall quality of the audit engagement.

Involvement and leadership from the engagement partner during the planning process helps set the appropriate scope and tone for the audit, and helps the engagement team obtain maximum benefit from the partner’s experience and skill.

Timely involvement of the engagement partner at other stages of the engagement allows the engagement partner to identify and appropriately address matters significant to the engagement, including critical areas of judgment, and significant risks.

The engagement partner is responsible for the final audit opinion and reviews key audit documentation. In particular, documentation relating to significant matters arising during the audit and conclusions reached. The engagement manager assists the partner in meeting these responsibilities and in the day-to-day liaison with the client and team, building a deep business understanding that helps the partner and team deliver valued insights.

4.6.1.2. Critical assessment of audit evidence with emphasis on professional scepticism

On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit, including consideration of contradictory or inconsistent audit evidence. Each team member is required to exercise professional judgment and maintain professional scepticism throughout the audit engagements.

Professional scepticism involves a questioning mind and alertness to contradictions or inconsistencies in audit evidence. Professional judgement encompasses the need to be aware of and alert to biases that may pose threats to good judgements.



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4.6.1.3. Embedding ongoing mentoring, supervision and review

To invest in the building of skills and capabilities of KPMG professionals, KPMG Turkey promotes a continuous learning environment and supports a coaching culture.

Ongoing mentoring, coaching and supervision during an audit involves:

- engagement partner participation in planning discussions;
- tracking the progress of the audit engagement;
- considering the competence and capabilities of the individual members of the engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions, and whether the work is being carried out in accordance with the planned approach to the engagement;
- helping engagement team members address any significant matters that arise during the audit and modifying the planned approach appropriately; and
- identifying matters for consultation with more experienced team members during the engagement.

A key part of effective mentoring, and supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

4.6.1.4. Engagement quality control (EQC) reviewers

The EQC review is an important part of KPMG’s framework for quality. An EQC reviewer is required to be appointed for audits, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements as designated by the Risk Management Partner or country Head of Audit.

An EQC review provides reasonable assurance that the team has appropriately identified significant risks, including fraud risks, and has designed and executed audit procedures to address them.

EQC reviewers are required to meet training and experience criteria to perform a quality control review for a particular engagement. Reviewers are independent of the engagement team and audit client and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements.

The audit is completed only when the EQC reviewer is satisfied that all significant questions raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

KPMG is continually seeking to strengthen and improve the role that the EQC review plays in member firm audits and have taken a number of actions to reinforce this, including issuing leading practice guidance, incorporating specific review requirements into our audit workflow, and developing policies relating to recognition, nomination and development of EQC reviewers.

4.6.1.5. Reporting

Auditing standards and standards issued by POA largely dictate the format and content of the auditor’s report that includes an opinion on the fair presentation of the client’s financial statements in all material respects. Experienced engagement partners form all audit opinions based on the audit performed.

In preparing auditor’s reports, engagement partners have access to extensive reporting guidance and technical support through consultations with our DPP, especially where there are significant matters to be reported to users of the auditor’s report, (e.g. a modification to the opinion or through the inclusion of an ‘emphasis of matter’ or ‘other matter’ paragraph, as well as key audit matters to be communicated).

4.6.1.6. Engagement Documentation

KPMG Turkey’s audit documentation is completed and assembled according to the timeline established by the firm policy, auditing standards and we have implemented administrative, technical and physical safeguards to protect the confidentiality and integrity of client and firm information. KPMG International recently adopted policies to apply to all KPMG firms to reduce the time period allowed to assemble audit documentation, which is significantly less than required by the applicable auditing standards.

4.6.1.7. Provide insights, and maintain open and honest two-way communication

We recognize that another important contributor to upholding audit quality is to obtain and act upon feedback from key stakeholders.

At KPMG Turkey, we stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and, when appropriate, ongoing informal discussions with management and members of the audit committee.

The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

4.6.2. Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the KPMG Code of Conduct, training, and the annual affidavit/confirmation process, that all KPMG professionals are required to complete.

We have a formal document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, standards, regulations and professional standards.



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We have clear policies on information security that cover a wide range of areas. Data Privacy policies are in place governing the handling of personal information, and associated training is required for all KPMG Turkey personnel annually.

4.7. Commitment to continuous improvement

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, to perform root cause analysis and develop, implement and report remedial action plans, both in respect of individual audit engagements and the overall system of quality control.

KPMG commits to continually improve the quality, consistency and efficiency of KPMG audits. The quality monitoring and compliance programs are globally administered and consistent in their approach across all member firms, including the nature and extent of testing and reporting. KPMG Turkey compares the results of its internal monitoring programs with the results of those of any external inspection programs and take appropriate action.

4.7.1. Internal monitoring and compliance programs

KPMG Turkey monitoring programs are created by KPMG International and applied across KPMG firms.

The programs evaluate both:

- engagement performance in compliance with the applicable standards, applicable laws and regulation and KPMG International key policies and procedures; and
- KPMG Turkey compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

Our internal monitoring program also contributes to the assessment of whether our system of quality control has been appropriately designed, effectively implemented, and operates effectively. These include Quality Performance Reviews (QPR) and Risk Compliance Programs (RCP), which are conducted annually across the Audit, Tax and Advisory functions; and

The results and lessons from the integrated monitoring programs are communicated internally and appropriate action is taken at local, regional and global levels.

Audit Quality Performance Reviews (QPRs)

KPMG Turkey is subject to the monitoring process, called Quality Performance Review (QPR) which is performed by KPMG International, whose main purpose is the assessment that member firm quality control system complies with the KPMG Turkey’s professional standards and applicable legislative provisions.

Another aim of QPR process is to determine whether there are situations where the deficiencies identified do not fully indicate that the reports issued by our responsible auditors are insufficient to provide reasonable assurance, or other significant deficiencies that require systemic, repetitive or corrective action to be taken at once.

QPR forms the basis of our efforts to monitor the audit quality and the compliance of the audit team with professional standards, KPMG Turkey policies and procedures, and is one of the main programs in which measures compliance with KPMG International, ISQC 1 and KKS 1.

The QPR Program evaluates the performance of the services provided and identifies opportunities to improve service quality. In order to ensure that the QPR program is carried out effectively in KPMG Turkey, a responsible auditor with sufficient and appropriate experience and authority is assigned to take responsibility for the monitoring process.

The QPR program assesses engagement level performance and identifies opportunities to improve engagement quality.

Risk-based approach

Each engagement leader is reviewed at least once in a three-year cycle. A risk-based approach is used to select engagements.

KPMG Turkey conducts the annual QPR program in accordance with KPMG International QPR instructions. The reviews are performed at KPMG Turkey level and are monitored regionally and globally. Firm Audit QPR reviews are overseen by a senior experienced lead reviewer independent from the firm.

Reviewer selection, preparation and process

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the firm under review.

Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by oversight regulators and the need to be as rigorous as external reviewers.

Generally, all engagement partners are subject to review at least once in a three-year period.

Audit files selected for review are notified to the relevant audit team one week before the review. In some cases, depending on the progress of the review, a second file may be selected in the review program without prior notice to the engagement partner. Audit files of the engagement partner, which is within the scope of a special review by regulatory bodies and whose audit file is evaluated as unsatisfactory in a rating according to the QPR Program, are taken into account in the selection criteria.

Evaluations from Audit QPR

Consistent criteria are used to determine engagement ratings and member firm Audit practice evaluations.

Audit engagements selected for review are rated as “Satisfactory”, “Performance Improvement Needed” or “Unsatisfactory”. “Performance Improvement Needed” and “Unsatisfactory” ratings are named together as “Lower than Satisfactory”.

Any identified deficiencies and recommendations for appropriate corrective actions are reported to the relevant engagement partners and other relevant personnel. Recommendations for corrective actions for identified deficiencies include one or more of the following:

- a) Taking appropriate corrective steps for only audit or staff



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- b) Communicating the findings to those responsible for training and career development
- c) Changing the quality control policies and procedures,
- d) Implement disciplinary action by the firm about those who do not comply with the firm’s policies and procedures, particularly those who repeat this behaviour. These notifications are then properly documented.

KPMG Turkey’s engagement partners are informed about the lower than satisfactory audit ratings in cross-border and/or global audit accounts and affiliates.

In addition, the engagement partners of other member companies affiliated to the audit network are informed that they are considered to be less than “satisfactory” from the QPR handled by KPMG SMMM.

The Quality and Risk Management Partner determines the action to be taken to ensure compliance with professional standards and regulatory environment requirements when unsatisfactory ratings where the results obtained under the Quality Performance Program indicate that an output obtained in the audit may be inappropriate.

Steps to take include all necessary consultations (Audit Quality and Risk Management Partner, Functional Leadership, Service Line Leadership, Department of Professional Practice or consultants) that local policies and procedures may require.

The first thing to do is to notify the relevant the engagement partner, audit team and, if applicable, the person reviewing the audit quality. If the procedures are skipped in a systematic or general context, information is given throughout KPMG SMMM.

And later, the effects of these deficiencies are detected and these effects are eliminated in the current period. In some cases, legal advice may also be required. Measures to be taken may also include disciplinary procedures for the relevant the engagement partner and audit team (and, if applicable, the person reviewing the quality of the audit).

Reporting

Findings from the QPR program are disseminated to firm professionals through written communications, internal training tools, and periodic partner, manager and staff meetings.

These areas are also emphasized in subsequent inspection programs to gauge the extent of continuous improvement.

Lead engagement partners are notified unsatisfactory ratings on their respective cross-border engagements. Additionally, lead engagement partners of parent companies/head offices are notified where a subsidiary/affiliate of their client group is audited by a member firm where significant quality issues have been identified during the QPR.

Risk Compliance Program (RCP)

KPMG International develops and maintains quality control policies and processes that apply to all KPMG firms. These policies and processes, and their related procedures, include the requirements of ISQC1. During the annual RCP, we perform a robust assessment program consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions.

The objectives of the RCP are to:

- document, assess and monitor the extent of compliance of KPMG Turkey system of quality control with Global Quality & Risk Management (GQ&RM) policies and key legal and regulatory requirements relating to the delivery of professional services; and
- provide the basis for KPMG Turkey to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans and monitor the status of each action item.

Global Quality and Compliance Review (GQ&CR) program

Each KPMG firm is subject to a GQ&CR conducted by KPMG International’s GQ&CR team, independent of the member firm, at various intervals based on identified risk criteria.

The GQ&CR team performing the reviews is independent of the firm and is objective and knowledgeable of GQ&RM policies. GQ&CR s assess compliance with selected KPMG International policies and procedures and share best practices among member firms. The GQ&CR provides an independent assessment of:

- a firm’s commitment to quality and risk management (tone at the top) and the extent to which its overall structure, governance and financing support and reinforce this commitment
- a firm’s compliance with KPMG International policies and procedures; and
- the robustness with which the member firm performs its own compliance program (RCP).

KPMG Turkey develops action plans to respond to all GQ&CR findings that indicate improvement is required and agree these with the GQ&CR team. Our progress on action plans is monitored by the GQ&CR central team. Results are reported to the GQ&RM Steering Group and, where necessary, to appropriate KPMG International and regional leadership.

Root Cause Analysis (RCA)

KPMG Turkey performs root cause analysis to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement. Since 2016, the individuals who perform RCA or direct those individuals performing RCA within KPMG Turkey has attended the RCA training every year. The training provides a common platform for advancing the practices and skills associated with resourcing, planning and conducting RCA.

The Global RCA 5 Step Principles are as follows:

It is the responsibility of all KPMG firms to perform RCA and thereby identify and subsequently develop appropriate remediation plans for the quality issues identified.

Audit Quality Council is responsible for development and implementation of action plans as a result of RCA including identification of solution owners. Audit Quality Council is also responsible for monitoring the implementation of these action plans.



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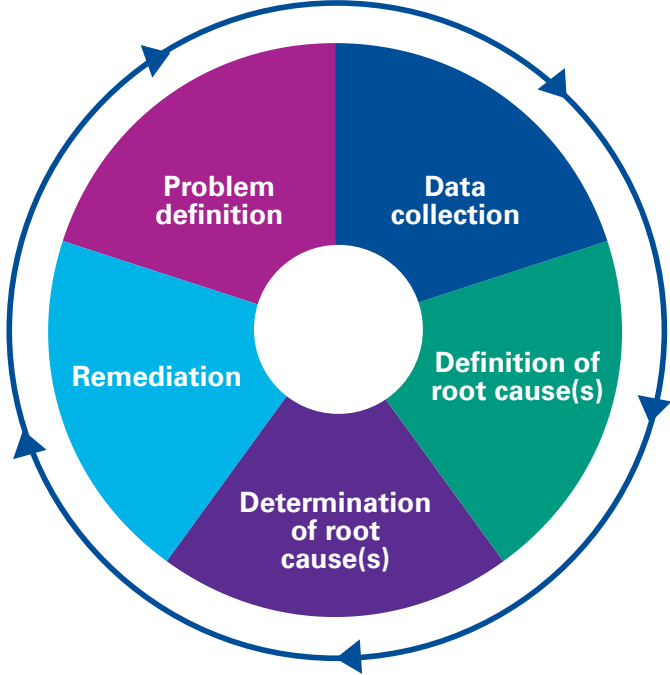
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4.7.2. Assessing risks to quality



Through the Global Audit Quality Council and the GQ&RM Steering Group, KPMG International reviews the results of the quality monitoring programs, reviews firm root causes and planned remedial actions and develops additional global remediation actions as required.

Global remediation actions developed by KPMG International are aimed at changing culture and behaviour across the global organization and at driving consistent engagement team performance within KPMG firms.

4.7.3. Area Quality & Risk Management Leaders

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders (ARL) who serve a regular and ongoing monitoring and consultation function to assess the effectiveness of a member firm’s efforts and processes to identify, manage and report significant risks that have the potential to damage the KPMG brand. Significant activities of the ARL, including member firm issues identified and related member firm response/ remediation, are reported to GQ&RM leadership.

4.8. External feedback and dialogue

4.8.1. Regulators

In January 2020, CMB has started audit file reviews. CMB sent the initial findings regarding the inspection in November 2021, in order to make our written statement about these issues. We have not received the final report yet.

In August 2020, POA has started the audit file reviews. We have not received the final report yet, the inspection is still continuing. POA sent the final report regarding the inspection in October 2021, in order to make our written statement about these issues. Remedial actions have been taken regarding the final report.

4.8.2. Client Feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered. We endeavour to take this feedback and make dynamic changes at both the engagement level and firm level to meet clients’ needs.

4.8.3. Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed on our external website and also a mail address is communicated in our general terms of business.

To further our commitment to integrity and ethical culture, KPMG Turkey, through a third-party provider, maintains the Ethics and Compliance Hotline. The firm encourages use of the hotline when KPMG Turkey partners and employees feel uncomfortable reporting concerns about possible illegal, unethical, or improper conduct through normal channels or when the normal channels of communication are impractical or perceived as ineffective. Any person working with the firm in a business context, including clients, vendors, and other KPMG member firms’ professionals working on engagements with KPMG Turkey’s clients, may file reports by calling a toll-free number 00 800 1420 53716, or by submitting a report via the Web at www.clearviewconnects.com. Reports filed through the hotline that involve a publicly traded audit client or certain other professional practice matters are directed to the firm’s Ombudsman for further investigation and resolution. The EIP investigates matters that contain allegations of potential criminal conduct and all other matters; with the support of an investigation team. All reports are handled confidentially and anonymously, if requested, and retaliation or retribution of any kind for good faith reporting is prohibited.

A KPMG International Hotline also is available for KPMG International personnel; partners, employees, and clients of member firms; and other parties to confidentially report possible illegal, unethical, or improper conduct in violation of the Global Code of Conduct.



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Revenue earned from audit services between the periods 1 October 2020 – 30 September 2021 compared to revenue earned from non-audit services are as follows:

Audit Services	TL 156.1 m
Other Audit Services	TL 8.7 m
Bookkeeping Services	TL 26.2 m
Non-Audit Services	TL 92.5 m
Total	TL 283.5 m



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6 Partner Remuneration

Partners’ profit share

In addition to monthly gross salaries, partners are remunerated out of the distributable profits of KPMG Turkey and are personally responsible for funding pensions and most other benefits. The final allocation of partner profit is made by the Senior Partner and the MT depending on the Partner Reward Principles agreed by the partners. Partner performance based on quality, financial, people management, leadership and business development, together with market worth and roles are taken into account in the Partner Reward Principles. The Nomination and Remuneration Committee supervises the process and oversees its application.



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7.1 Legal Structure

On 1 October 2020, KPMG Turkey and all other KPMG firms entered into new membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization became members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

From 1 October 2020, KPMG International Limited has been the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity and stability and long term success and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International Limited or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the revised legal and governance arrangements for the KPMG global organization from 1 October 2020 can be found in section 'Governance and leadership' of the [2021 KPMG International Transparency Report](#).

7.2. Responsibilities and obligations of member firms

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk and deploy global methodologies and tools.

Each KPMG member firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG values (as set out in the Appendices to this document).

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations owed to KPMG International.

7.3. Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

7.4. Governance structure

The key governance and management bodies of KPMG International are the Global Council, the Global Board and the Global Management Team.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms.

Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 56 KPMG firms that are "members" of KPMG International Limited as a matter of English law.



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Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms are required to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chairman, Bill Thomas, and also includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East and Africa (EMA)) and a number of other member firm senior partners.

The list of current Global Board members, is set out at <https://home.kpmg/xx/en/home/about/who-we-are/our-leadership.html>.

Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee;
- Governance Committee;
- Global Quality, Risk & Reputation Committee; and
- Global Audit Quality Committee.

The overarching responsibility of the Global Audit Quality Committee is to strive for globally consistent audit quality across all firms and to oversee those.

KPMG International activities which relate to improving and maintaining the consistency and quality of audits provided by KPMG firms.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team. These responsibilities include developing the global strategy by working together with the Executive Committee, and jointly recommending the global strategy to the Global Board for its approval. The Global Management Team also supports the member firms in their execution of the global strategy and is responsible for holding them accountable against their commitments.

It is led by the Global Chairman, Bill Thomas.

The list of current Global Management Team members is available in the [Leadership](#) section on KPMG.com

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area chaired by the relevant member of the Global Management Team and, together they assist the Global Management Team in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the Global Management Team (GMT). Under the oversight of the GMT, they promote the execution of the global strategy and compliance with KPMG International decisions and policies by member firms.

In particular the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish and ensure communication of, appropriate audit and quality/risk management policies
- Establish and support effective and efficient risk processes to promote audit quality
- promote and support strategy implementation in member firms’ audit functions, including standards of audit quality; and
- assess and monitor audit quality issues, including those arising from quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in section ‘Governance and leadership’ of the [2021 KPMG International Transparency Report](#).

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International’s policies and processes within the region.

Further details about KPMG International including the governance arrangements for the year ending 30 September 2021, can be found in ‘Governance and leadership’ of the [2021 KPMG International Transparency Report](#).



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The measures and procedures that serve as the basis for the system of quality control for KPMG SMMM outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

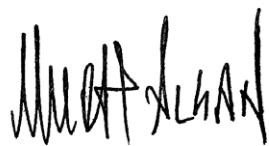
The Board of KPMG SMMM has considered:

- the design and operation of the quality control systems as described in this report;
- the findings from the various compliance programs operated by our firm (including the KPMG International Review Programs as described in section 4.7.1 and our local compliance monitoring programs); and
- findings from regulatory inspections and subsequent follow up and/or remedial actions.

Taking all of this evidence together, the Board of KPMG SMMM confirms with a reasonable level of assurance that the systems of quality control within our firm have operated effectively for the year ended 30 September 2021.

Further, the Board of KPMG SMMM confirms that an internal review of independence compliance within our firm has been conducted for the year ended 30 September 2021.

Murat Alsan
Chairman
31 January 2022



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Name Surname ⁽¹⁾	Share TL	Share %
Murat Alsan	5.997,00	11,994
Hatice Nesrin Tuncer	4.500,00	9,000
Ruşen Fikret Selamet	4.500,00	9,000
Erdal Tıkmak	4.500,00	9,000
Gökhan Atılğan	4.500,00	9,000
Orhan Akova	2.750,00	5,500
İsmail Önder Ünal	2.750,00	5,500
Hakkı Özgür Sıvacı	2.750,00	5,500
Funda Aslanoğlu	2.750,00	5,500
Şirin Soysal	2.750,00	5,500
Serkan Ercin	2.750,00	5,500
Hakan Ölekli	2.750,00	5,500
Alper Güvenç	2.750,00	5,500
Çiğdem Atılğan	500,00	1,000
Işıl Keser	500,00	1,000
Mustafa Şafak Erdur	500,00	1,000
Aysel Tunç	500,00	1,000
Ali Tuğrul Uzun	500,00	1,000
Gökçe Adıgüzel	500,00	1,000
Ayşe Merih Koçum	250,00	0,050
Ahmet Hamdi Cura	250,00	0,050
Engin Ölmez	250,00	0,050
Erman Durmaz	250,00	0,050
Muharrem Karataş	1	0,002
Ayşe Dağıstanlı	1	0,002
Nilgün Çallıalp	1	0,002
	50.000,00	100,00

(1) After 30 September 2021, Ayşe Merih Koçum left the firm and transferred her shares to other shareholders. Aslı Işık became a shareholder of the firm.

Appendix 2. Public-Interest Entities (PIE)

The list of public interest entity (PIE) audit clients for which KPMG SMMM has signed an independent auditor’s report on financial statements of 2021 is given below. The definition of public interest for this purpose is that given under the provisions of the “Public Oversight, Accounting and Auditing Standards Authority’s Organization and Responsibilities Decree Law numbered 660”, issued by POA. List of PIEs audited by the member firm;

	Listed Companies and Bond Issuers		Banks
1	Anadolu Birlik Holding A.Ş.	1	Aktif Yatırım Bankası A.Ş.
2	Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret A.Ş.	2	Arap Türk Bankası A.Ş.
3	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	3	Bankpozitif Kredi ve Kalkınma Bankası A.Ş.
4	Baştaş Başkent Çimento Sanayi ve Ticaret A.Ş.	4	Citibank A.Ş.
5	Beta Ziraat ve Ticaret A.Ş.	5	D Yatırım Bankası A.Ş.
6	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	6	Fibabanka A.Ş.
7	Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	7	GSD Yatırım Bankası A.Ş.
8	Çimbeton Hazırbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret A.Ş.	8	Habib Bank Limited İstanbul Türkiye Merkez Şubesi
9	Çimentaş İzmir Çimento Fabrikası T.A.Ş.	9	ING Bank A.Ş.
10	Dardanel Önentaş Gıda Sanayi A.Ş.	10	İller Bankası A.Ş.
11	Doğrudan Elektrik Enerjisi Toptan Satış ve Tedarik A.Ş.	11	Odea Bank A.Ş.
12	Doğu Aras Enerji Yatırımları A.Ş.	12	Şekerbank T.A.Ş.
13	Enka İnşaat ve Sanayi A.Ş.	13	Türkiye Garanti Bankası A.Ş.
14	Garanti Filo Yönetim Hizmetleri A.Ş.	14	Türkiye Kalkınma ve Yatırım Bankası A.Ş.
15	Garanti Yatırım Ortaklığı A.Ş.		Factoring Companies
16	Global Yatırım Holding A.Ş.	1	Destek Finans Faktoring A.Ş.
17	GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.	2	Fiba Faktoring A.Ş.
18	GSD Holding A.Ş.	3	Garanti Faktoring A.Ş.
19	Kangal Termik Santral Elektrik Üretim A.Ş.	4	GSD Faktoring A.Ş.
20	Kayseri Şeker Fabrikası A.Ş.	5	ING Faktoring A.Ş.
21	Koneli Tarım ve Sanayi Ürünleri Pazarlama A.Ş.	6	Kapital Faktoring A.Ş.
22	Konya Çimento Sanayii A.Ş.	7	Kent Faktoring A.Ş.
23	Konya Şeker Sanayi ve Ticaret A.Ş.	8	Şeker Faktoring A.Ş.
24	Kordsa Teknik Tekstil A.Ş.		Leasing Companies
25	Matriks Bilgi Dağıtım Hizmetleri A.Ş.	1	A & T Finansal Kiralama A.Ş.
26	Mercan Kimya Sanayi ve Ticaret A.Ş.	2	De Lage Landen Finansal Kiralama A.Ş.
27	Naturelgaz Sanayi ve Ticaret A.Ş.	3	Garanti Finansal Kiralama A.Ş.
28	Panagro Tarım Hayvancılık Gıda Sanayi ve Ticaret A.Ş.	4	ING Finansal Kiralama A.Ş.
29	Panek Ziraat Aletleri Dayanıklı Tüketim Malzemeleri Otomotiv Yakıt Petrol Ürünleri Tarım Ticaret A.Ş.	5	Mercedes-Benz Finansal Kiralama Türk A.Ş.
30	Panplast Sulama Tarım Sanayi ve Ticaret A.Ş.	6	Şeker Finansal Kiralama A.Ş.
31	Pera Gayrimenkul Yatırım Ortaklığı A.Ş.		Financing Companies
32	Sanko Pazarlama İthalat İhracat A.Ş.	1	Birleşik İpotek Finansmanı A.Ş.
33	Şeker Süt Gıda Mamülleri Sanayi ve Ticaret A.Ş.	2	Mercedes-Benz Finansman Türk A.Ş.
34	Soma Termik Santral Elektrik Üretim A.Ş.	3	Orfin Finansman A.Ş.
35	Tat Gıda Sanayi A.Ş.	4	Şeker Finansman A.Ş.
36	Tekfen Holding A.Ş.		
37	Teknosa İç ve Dış Ticaret A.Ş.		
38	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.		
39	Vestel Elektronik Sanayi ve Ticaret A.Ş.		
40	Zorlu Enerji Elektrik Üretim A.Ş.		



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	Intermediary Institutions		Asset Management Companies
1	Ata Yatırım Menkul Kıymetler A.Ş.	1	Dünya Varlık Yönetim A.Ş.
2	Citi Menkul Değerler A.Ş.	2	Gelecek Varlık Yönetimi A.Ş.
3	Garanti Yatırım Menkul Kıymetler A.Ş.		Insurance, Reinsurance, Life and Pension Companies
4	GCM Yatırım Menkul Değerler A.Ş.	1	Aegon Emeklilik ve Hayat A.Ş.
5	ING Yatırım Menkul Değerler A.Ş.	2	Bereket Emeklilik ve Hayat A.Ş.
6	Şeker Yatırım Menkul Değerler A.Ş.	3	Bereket Katılım Hayat A.Ş.
	Portfolio Management Companies	4	Bereket Katılım Sigorta A.Ş.
1	Ata Portföy Yönetimi A.Ş.	5	Bereket Sigorta A.Ş.
2	Fiba Portföy Yönetimi A.Ş.	6	Garanti Emeklilik ve Hayat A.Ş.
3	Garanti Portföy Yönetimi A.Ş.	7	Generali Sigorta A.Ş.
4	İstanbul Portföy Yönetimi A.Ş.	8	Magdeburger Sigorta A.Ş.
5	Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	9	Mapfre Sigorta A.Ş.
6	Mükafat Portföy Yönetimi A.Ş.	10	Mapfre Yaşam Sigorta A.Ş.
7	Neo Portföy Yönetimi A.Ş.	11	NN Hayat ve Emeklilik A.Ş.
8	RE-PIE Portföy Yönetimi A.Ş.	12	Orient Sigorta A.Ş.
	Investment Trusts	13	Şeker Sigorta A.Ş.
1	Ata Gayrimenkul Yatırım Ortaklığı A.Ş.	14	Türk Nippon Sigorta A.Ş.
2	SNK Girişim Sermayesi Yatırım Ortaklığı A.Ş.		Real Estate Appraisal Companies
		1	Avrupa Gayrimenkul Değerleme ve Danışmanlık A.Ş.
			Asset Leasing Companies
		1	Kalkınma Yatırım Varlık Kiralama A.Ş.



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	Mutual Funds and Pension Funds
	<i>Aegon Emeklilik ve Hayat A.Ş. Fonlar</i>
1	Aegon Emeklilik ve Hayat A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
2	Aegon Emeklilik ve Hayat A.Ş. Karma Emeklilik Yatırım Fonu
3	Aegon Emeklilik ve Hayat A.Ş. Katkı Emeklilik Yatırım Fonu
4	Aegon Emeklilik ve Hayat A.Ş. Para Piyasası Emeklilik Yatırım Fonu
5	Aegon Emeklilik ve Hayat A.Ş. Standart Emeklilik Yatırım Fonu
	<i>AK Portföy Yönetimi A.Ş. Fonlar</i>
6	AK Portföy Yönetimi A.Ş. Jec Yenilenebilir Enerji Özel Girişim Sermayesi Yatırım Fonu
	<i>Aktif Yatırım Bankası A.Ş. Fonlar</i>
7	Aktif Yatırım Bankası A.Ş. (1) No'lu Emek Varlık Finansmanı Fonu
8	Aktif Yatırım Bankası A.Ş. (7) No'lu Emek Varlık Finansmanı Fonu
9	Aktif Yatırım Bankası A.Ş. (10) No'lu Emek Varlık Finansmanı Fonu
10	Aktif Yatırım Bankası A.Ş. (11) No'lu Emek Varlık Finansmanı Fonu
11	Aktif Yatırım Bankası A.Ş. (12) No'lu Emek Varlık Finansmanı Fonu
	<i>Allianz Hayat ve Emeklilik A.Ş. Fonlar</i>
12	Allianz Hayat ve Emeklilik A.Ş. Birinci Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
13	Allianz Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu
14	Allianz Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu
15	Allianz Hayat ve Emeklilik A.Ş. Değişken Grup Emeklilik Yatırım Fonu
16	Allianz Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
17	Allianz Hayat ve Emeklilik A.Ş. İkinci Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
18	Allianz Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Grup Emeklilik Yatırım Fonu
19	Allianz Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu
20	Allianz Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu
	<i>Allianz Yaşam ve Emeklilik A.Ş. Fonlar</i>
21	Allianz Yaşam ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu
22	Allianz Yaşam ve Emeklilik A.Ş. Ata Finans Dinamik Değişken Grup Emeklilik Yatırım Fonu
23	Allianz Yaşam ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu
24	Allianz Yaşam ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
25	Allianz Yaşam ve Emeklilik A.Ş. Birinci Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
26	Allianz Yaşam ve Emeklilik A.Ş. BİST Temettü Endeksi Emeklilik Yatırım Fonu
27	Allianz Yaşam ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu
28	Allianz Yaşam ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu
29	Allianz Yaşam ve Emeklilik A.Ş. Fon Sepeti Emeklilik Yatırım Fonu
30	Allianz Yaşam ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu
31	Allianz Yaşam ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
32	Allianz Yaşam ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu
33	Allianz Yaşam ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu
34	Allianz Yaşam ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (ABD Doları 0-5 Yıl Vadeli) Emeklilik Yatırım Fonu
35	Allianz Yaşam ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu
36	Allianz Yaşam ve Emeklilik A.Ş. Karma Grup Emeklilik Yatırım Fonu
37	Allianz Yaşam ve Emeklilik A.Ş. Koç Holding Emekli Vakfı Birinci Değişken Grup Emeklilik Yatırım Fonu
38	Allianz Yaşam ve Emeklilik A.Ş. Koç İştirak Endeksi Emeklilik Yatırım Fonu
39	Allianz Yaşam ve Emeklilik A.Ş. OKS Agresif Değişken Emeklilik Yatırım Fonu
40	Allianz Yaşam ve Emeklilik A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu
41	Allianz Yaşam ve Emeklilik A.Ş. OKS Büyüme Katılım Değişken Emeklilik Yatırım Fonu
42	Allianz Yaşam ve Emeklilik A.Ş. OKS Dengeli Değişken Emeklilik Yatırım Fonu
43	Allianz Yaşam ve Emeklilik A.Ş. OKS Dinamik Değişken Emeklilik Yatırım Fonu
44	Allianz Yaşam ve Emeklilik A.Ş. OKS Katılım Standart Emeklilik Fonu
45	Allianz Yaşam ve Emeklilik A.Ş. OKS Standart Emeklilik Yatırım Fonu
46	Allianz Yaşam ve Emeklilik A.Ş. OKS Temkinli Değişken Emeklilik Yatırım Fonu
47	Allianz Yaşam ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu
48	Allianz Yaşam ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu
49	Allianz Yaşam ve Emeklilik A.Ş. Unilever Dengeli Değişken Grup Emeklilik Yatırım Fonu
50	Allianz Yaşam ve Emeklilik A.Ş. Unilever Dinamik Değişken Grup Emeklilik Yatırım Fonu



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	<i>Ata Portföy Yönetimi A.Ş. Fonlar</i>
51	Ata Portföy Yönetimi A.Ş. Altıncı Serbest Fon
52	Ata Portföy Yönetimi A.Ş. Analiz Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
53	Ata Portföy Yönetimi A.Ş. Beşinci Serbest Fon
54	Ata Portföy Yönetimi A.Ş. Birinci Değişken Fon
55	Ata Portföy Yönetimi A.Ş. Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
56	Ata Portföy Yönetimi A.Ş. Çoklu Varlık Değişken Fonu
57	Ata Portföy Yönetimi A.Ş. Dördüncü Serbest (Döviz) Fon
58	Ata Portföy Yönetimi A.Ş. Fon Sepeti Serbest Fon
59	Ata Portföy Yönetimi A.Ş. İkinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
60	Ata Portföy Yönetimi A.Ş. İkinci Serbest Fon
61	Ata Portföy Yönetimi A.Ş. Kısa Vadeli Borçlanma Araçları Fonu
62	Ata Portföy Yönetimi A.Ş. Para Piyasası Fonu
63	Ata Portföy Yönetimi A.Ş. Royal Serbest Fon
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70	Bereket Emeklilik ve Hayat A.Ş. Büyüme Katılım Değişken Emeklilik Yatırım Fonu
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76	Bereket Emeklilik ve Hayat A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu
77	Bereket Emeklilik ve Hayat A.Ş. OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu
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82	Fiba Emeklilik ve Hayat A.Ş. Başlangıç Emeklilik Yatırım Fonu
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110	Fiba Emeklilik ve Hayat A.Ş. OKS Standart Emeklilik Yatırım Fonu
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124	Fiba Portföy Yönetimi A.Ş. Çoklu Varlık Birinci Değişken Fon
125	Fiba Portföy Yönetimi A.Ş. Çoklu Varlık İkinci Değişken Fon
126	Fiba Portföy Yönetimi A.Ş. Eurobond Borçlanma Araçları (Döviz) Fonu
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140	Fiba Portföy Yönetimi A.Ş. Şekerbank Kısa Vadeli Boçlanma Araçları Fonu
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174	Garanti Portföy Yönetimi A.Ş. Agresif Değişken Fon
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176	Garanti Portföy Yönetimi A.Ş. Altıncı Serbest (Döviz) Özel Fon
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178	Garanti Portföy Yönetimi A.Ş. Bereket Serbest (Döviz) Özel Fon
179	Garanti Portföy Yönetimi A.Ş. Beşinci Serbest Fon
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183	Garanti Portföy Yönetimi A.Ş. Birinci Katılım Fonu
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185	Garanti Portföy Yönetimi A.Ş. Birinci Para Piyasası Özel Fonu
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187	Garanti Portföy Yönetimi A.Ş. Bist 100 Dışı Şirketler Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
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194	Garanti Portföy Yönetimi A.Ş. Eurobond Borçlanma Araçları (Döviz) Fonu
195	Garanti Portföy Yönetimi A.Ş. Gm Serbest (Döviz) Özel Fon
196	Garanti Portföy Yönetimi A.Ş. Gms Serbest Özel Fon
197	Garanti Portföy Yönetimi A.Ş. Gümüş Fon Sepeti Fonu
198	Garanti Portföy Yönetimi A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
199	Garanti Portföy Yönetimi A.Ş. İkinci Değişken Fonu
200	Garanti Portföy Yönetimi A.Ş. İkinci Fon Sepeti Fonu
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209	Garanti Portföy Yönetimi A.Ş. Ocak 2023 Serbest (Döviz ABD Doları) Fon
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217	Garanti Portföy Yönetimi A.Ş. ÖPY Serbest Özel fon
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234	İstanbul Portföy Yönetimi A.Ş. Beşinci Serbest Fon
235	İstanbul Portföy Yönetimi A.Ş. Birinci Değişken Fon
236	İstanbul Portföy Yönetimi A.Ş. Birinci Fon Sepeti Serbest Fon
237	İstanbul Portföy Yönetimi A.Ş. Birinci Para Piyasası Fonu
238	İstanbul Portföy Yönetimi A.Ş. Bosporist Girişim Sermayesi Yatırım Fonu
239	İstanbul Portföy Yönetimi A.Ş. Dijital Teknoloji Girişim Sermayesi Yatırım Fonu
240	İstanbul Portföy Yönetimi A.Ş. Doğan Serbest Özel Fon
241	İstanbul Portföy Yönetimi A.Ş. Dördüncü Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
242	İstanbul Portföy Yönetimi A.Ş. Dördüncü Serbest Fon
243	İstanbul Portföy Yönetimi A.Ş. GSB Serbest (Döviz) Özel Fon
244	İstanbul Portföy Yönetimi A.Ş. Greenone Yenilenebilir Enerji Girişim Sermayesi Yatırım Fonu
245	İstanbul Portföy Yönetimi A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
246	İstanbul Portföy Yönetimi A.Ş. Hitit Serbest Fon
247	İstanbul Portföy Yönetimi A.Ş. İkinci Değişken Fon
248	İstanbul Portföy Yönetimi A.Ş. İkinci Logo Ventures Girişim Sermayesi Yatırım Fonu
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250	İstanbul Portföy Yönetimi A.Ş. İkinci Logo Ventures Girişim Sermayesi Yatırım Fonu
251	İstanbul Portföy Yönetimi A.Ş. İkinci Serbest Fon
252	İstanbul Portföy Yönetimi A.Ş. Kerem Serbest (Döviz) Özel Fon
253	İstanbul Portföy Yönetimi A.Ş. Lidya Serbest (Döviz) Fon
254	İstanbul Portföy Yönetimi A.Ş. Logo Ventures Girişim Sermayesi Yatırım Fonu
255	İstanbul Portföy Yönetimi A.Ş. Maestro Serbest Fon
256	İstanbul Portföy Yönetimi A.Ş. ÖPY Birinci Serbest Özel Fon
257	İstanbul Portföy Yönetimi A.Ş. Papirus Serbest (Döviz) Özel Fon
258	İstanbul Portföy Yönetimi A.Ş. Pre-IPO Girişim Sermayesi Yatırım Fonu
259	İstanbul Portföy Yönetimi A.Ş. Sekizinci Serbest Fon
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261	İstanbul Portföy Yönetimi A.Ş. Techone Girişim Sermayesi Yatırım Fonu
262	İstanbul Portföy Yönetimi A.Ş. Twozero Ventures Girişim Sermayesi Yatırım Fonu
263	İstanbul Portföy Yönetimi A.Ş. Urartu Serbest (Döviz) Fon
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266	İstanbul Portföy Yönetimi A.Ş. Yedinci Serbest Fon
267	İstanbul Portföy Yönetimi A.Ş. Yıldız Serbest Özel Fon
	<i>Mükafat Portföy Yönetimi A.Ş. Fonlar</i>
268	Mükafat Portföy Yönetimi A.Ş. Aktif Serbest (Döviz) Fon
269	Mükafat Portföy Yönetimi A.Ş. Aktif Serbest (Döviz-Avro) Fon
270	Mükafat Portföy Yönetimi A.Ş. Aktif Oniks Serbest Fon
271	Mükafat Portföy Yönetimi A.Ş. Altın Katılım Fonu
272	Mükafat Portföy Yönetimi A.Ş. Ataşehir Metropol Gayrimenkul Yatırım Fonu
273	Mükafat Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu
274	Mükafat Portföy Yönetimi A.Ş. Bist 30 Endeksi Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
275	Mükafat Portföy Yönetimi A.Ş. Birinci Serbest Fon
276	Mükafat Portföy Yönetimi A.Ş. Buket Girişim Sermayesi Yatırım Fonu
277	Mükafat Portföy Yönetimi A.Ş. Esg Sürdürülebilirlik Serbest Fon
278	Mükafat Portföy Yönetimi A.Ş. Fortuna Serbest Fon
279	Mükafat Portföy Yönetimi A.Ş. Gümüş Fon Sepeti Fonu
280	Mükafat Portföy Yönetimi A.Ş. İkinci Katılım Aktif Serbest Döviz Fon
281	Mükafat Portföy Yönetimi A.Ş. Katılım Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
282	Mükafat Portföy Yönetimi A.Ş. Kira Sertifikası Katılım Fonu
283	Mükafat Portföy Yönetimi A.Ş. Kısa Vadeli Kira Sertifikası Katılım fonu
284	Mükafat Portföy Yönetimi A.Ş. Para Piyasası Fonu
285	Mükafat Portföy Yönetimi A.Ş. Yaprak Yenilenebilir Enerji Girişim Sermayesi Yatırım Fonu
	<i>Neo Portföy Yönetimi A.Ş. Fonlar</i>
286	Neo Portföy Yönetimi A.Ş. Balkan Serbest Fon
287	Neo Portföy Yönetimi A.Ş. Beşinci Gayrimenkul Yatırım Fonu
288	Neo Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu
289	Neo Portföy Yönetimi A.Ş. Birinci Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon)
290	Neo Portföy Yönetimi A.Ş. Birinci Nurol Girişim Sermayesi Yatırım Fonu
291	Neo Portföy Yönetimi A.Ş. Dördüncü Gayrimenkul Yatırım Fonu
292	Neo Portföy Yönetimi A.Ş. Dördüncü Nurol Girişim Sermayesi Yatırım Fonu
293	Neo Portföy Yönetimi A.Ş. İkinci Gayrimenkul Yatırım Fonu
294	Neo Portföy Yönetimi A.Ş. İkinci Nurol Girişim Sermayesi Yatırım Fonu
295	Neo Portföy Yönetimi A.Ş. Üçüncü Gayrimenkul Yatırım Fonu
296	Neo Portföy Yönetimi A.Ş. Yaşam Teknolojileri Girişim Sermayesi Yatırım Fonu
	<i>NN Hayat ve Emeklilik A.Ş. Fonlar</i>
297	NN Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu
298	NN Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu
299	NN Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu
300	NN Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
301	NN Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu
302	NN Hayat ve Emeklilik A.Ş. Değişken Emeklilik Yatırım Fonu
303	NN Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu
304	NN Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu
305	NN Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
306	NN Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu
307	NN Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu
308	NN Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
309	NN Hayat ve Emeklilik A.Ş. OKS Agresif Değişken Emeklilik Yatırım Fonu
310	NN Hayat ve Emeklilik A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu
311	NN Hayat ve Emeklilik A.Ş. OKS Dengeli Değişken Emeklilik Yatırım Fonu
312	NN Hayat ve Emeklilik A.Ş. OKS Dinamik Değişken Emeklilik Yatırım Fonu
313	NN Hayat ve Emeklilik A.Ş. OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu
314	NN Hayat ve Emeklilik A.Ş. OKS Katılım Standart Emeklilik Yatırım Fonu
315	NN Hayat ve Emeklilik A.Ş. OKS Standart Emeklilik Yatırım Fonu
316	NN Hayat ve Emeklilik A.Ş. OKS Temkinli Değişken Emeklilik Yatırım Fonu
317	NN Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu
318	NN Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu



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319	NN Hayat ve Emeklilik A.Ş. Qinvest Portföy Temkinli Değişken Emeklilik Yatırım Fonu
	<i>Nurol Portföy Yönetimi A.Ş. Fonlar</i>
320	Nurol Portföy Yönetimi A.Ş. Nurol Portföy Altın Fonu
321	Nurol Portföy Yönetimi A.Ş. Nurol Portföy Birinci Borçlanma Araçları Fonu
322	Nurol Portföy Yönetimi A.Ş. Nurol Portföy Birinci Katılım Fonu
323	Nurol Portföy Yönetimi A.Ş. Nurol Portföy Birinci Serbest Fon
324	Nurol Portföy Yönetimi A.Ş. Nurol Portföy Para Piyasası Fonu
	<i>RE-PIE Portföy Yönetimi A.Ş. Fonlar</i>
325	Re-Pie Portföy Yönetimi A.Ş. Altun Capital Girişim Sermayesi Yatırım Fonu
326	Re-Pie Portföy Yönetimi A.Ş. Anadolu Stratejik Gayrimenkul Yatırım Fonu
327	Re-Pie Portföy Yönetimi A.Ş. Anatolia Girişim Sermayesi Yatırım Fonu
328	Re-Pie Portföy Yönetimi A.Ş. Arf Girişim Sermayesi Yatırım Fonu
329	Re-Pie Portföy Yönetimi A.Ş. Asya Stratejik Gayrimenkul Yatırım Fonu
330	Re-Pie Portföy Yönetimi A.Ş. Atar Gayrimenkul Yatırım Fonu
331	Re-Pie Portföy Yönetimi A.Ş. Avrasya Stratejik Gayrimenkul Yatırım Fonu
332	Re-Pie Portföy Yönetimi A.Ş. Avrupa Stratejik Gayrimenkul Yatırım Fonu
333	Re-Pie Portföy Yönetimi A.Ş. Birinci Değişken Menkul Kıymet Yatırım Fonu
334	Re-Pie Portföy Yönetimi A.Ş. Birinci Karma Teknoloji Girişim Sermayesi Fonu
335	Re-Pie Portföy Yönetimi A.Ş. Biyoteknoloji Girişim Sermayesi Fonu
336	Re-Pie Portföy Yönetimi A.Ş. Colendi Girişim Sermayesi Yatırım Fonu
337	Re-Pie Portföy Yönetimi A.Ş. Dicle Gayrimenkul Yatırım Fonu
338	Re-Pie Portföy Yönetimi A.Ş. F&B Girişim Sermayesi Yatırım Fonu
339	Re-Pie Portföy Yönetimi A.Ş. Finberg Girişim Sermayesi Fonu
340	Re-Pie Portföy Yönetimi A.Ş. Fırat Gayrimenkul Yatırım Fonu
341	Re-Pie Portföy Yönetimi A.Ş. Getir Girişim Sermayesi Fonu
342	Re-Pie Portföy Yönetimi A.Ş. IOT Tech Girişim Sermayesi Fonu
343	Re-Pie Portföy Yönetimi A.Ş. İkinci Finberg Girişim Sermayesi Fonu
344	Re-Pie Portföy Yönetimi A.Ş. Levent Gayrimenkul Yatırım Fonu
345	Re-Pie Portföy Yönetimi A.Ş. Maslak 1453 Gayrimenkul Yatırım Fonu
346	Re-Pie Portföy Yönetimi A.Ş. Milenyum Gayrimenkul Yatırım Fonu
347	Re-Pie Portföy Yönetimi A.Ş. Neva Gayrimenkul Yatırım Fonu
348	Re-Pie Portföy Yönetimi A.Ş. Novada Urfa Gayrimenkul Yatırım Fonu
349	Re-Pie Portföy Yönetimi A.Ş. Perakende Girişim Sermayesi Fonu
350	Re-Pie Portföy Yönetimi A.Ş. Savunma Sanayi Girişim Sermayesi Fonu
351	Re-Pie Portföy Yönetimi A.Ş. Teknoloji Girişim Sermayesi Fonu
352	Re-Pie Portföy Yönetimi A.Ş. Trakya Gayrimenkul Yatırım Fonu
353	Re-Pie Portföy Yönetimi A.Ş. Üçüncü Finberg Girişim Sermayesi Yatırım Fonu
354	Re-Pie Portföy Yönetimi A.Ş. Yıldız Gayrimenkul Yatırım Fonu
	<i>Türkiye Kalkınma ve Yatırım Bankası A.Ş. Fonlar</i>
355	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Girişim Sermayesi Fonu
356	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Sermaye Fonu
357	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Teknoloji ve İnovasyon Fonu
358	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Bölgesel Kalkınma Fonu
359	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Türkiye Kalkınma Fonu
360	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Varlık Finansmanı Fonu
361	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Varlık Finansmanı Fonu 2

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Our Values represent what we believe in, and what's important to us as an organization. They guide our behaviours day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all our stakeholders.

Our Values are:

Integrity: We do what is right.

Excellence: We never stop learning and improving.

Courage: We think and act boldly.

Together: We respect each other and draw strength from our differences.

For Better: We do what matters.

Our Values express our firm's long-standing core beliefs, and in 2020 the language was updated to make them bolder, simpler, and more memorable to help each of us bring them to life every day.

Appendix 4. Details of those charged with governance at KPMG SMMM



Murat Alsan
Senior Partner,
KPMG Turkey
Chairman

Murat Alsan joined KPMG in 1995. He has been a partner within KPMG for 17 years and has served on our board for 11 years. He was elected as Senior Partner in January 2017.



RUŞEN FİKRET SELAMET
Partner,
Head of Audit

Fikret Selamet joined KPMG in 1996. He has been a partner within KPMG for 14 years and has served on our board for 1 years. He was appointed Head of Audit in October 2020.



Orhan Akova
Partner,
Audit

Orhan Akova joined KPMG in 1998. He has been a partner within KPMG for 12 years. He was appointed Quality and Risk Management Partner in January 2017.



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İletişim:

Detaylı bilgi için:

KPMG Türkiye
Clients & Markets
tr-fmmarkets@kpmg.com

İstanbul

İş Kuleleri Kule 3 Kat 1-9
34330 Levent İstanbul
T : +90 212 316 6000

Ankara

The Paragon İş Merkezi Kızılırmak Mah. Ufuk
Üniversitesi Cad. 1445 Sok. No:2 Kat:13
Çukurambar 06550 Ankara
T: +90 312 491 7231

İzmir

Folkart Towers Adalet Mah. Manas Bulvarı No:39 B
Kule Kat: 35 Bayraklı 35530 İzmir T : +90 232 464
2045

Bursa

İnallar Cadde Plaza, Balat Mahallesi Mudanya Yolu
Sanayi Caddesi No: 435 K:5
D:19-20 Nilüfer
T : +90 232 464 2045

kpmg.com.tr
kpmgvergi.com



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