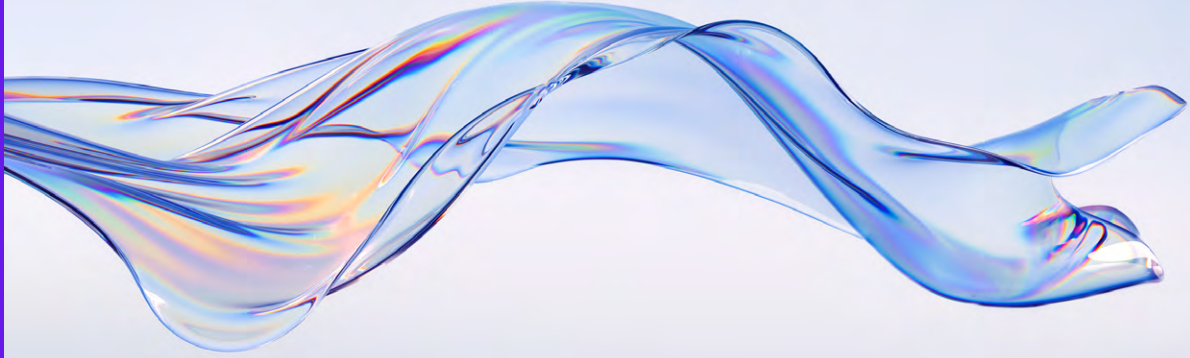




**KPMG Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**

**Transparency Report
30 September 2022**

Transparency Report 2022



KPMG Türkiye

kpmg.com.tr

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1 Message from the local Senior Partner



Message from the local Senior Partner

Together For better: Driving quality across all we do.

Due to harsh effects of COVID-19 pandemic in the past two years, production has slowed down worldwide, supply chains have faltered, work habits and lifestyles have changed permanently. Throughout this period of increasing uncertainty, ultimate success is expressed differently than before. At the end of the day, resilient organizations that have carefully taken each step forward are reaching their goals. As KPMG Türkiye, we tried to normalize the extraordinary circumstances experienced since 2020 for our clients and employees. We worked hard to create conditions which KPMG employees could work safer. While moving forward more ambitiously after the pandemic, we accelerated our technological investments and integrated new technologies in our audit services.

We are transforming the audit experience for both our clients and our teams by investing in KPMG Clara audit methodology and workflow platform. KPMG Clara delivers smarter, data-driven outcomes and deeper insights by blending the best of technology with the best of our people. This market-leading technology helps our 90,000+ audit professionals in 144 countries, deliver consistent high-quality audits in a seamless way.

It was also a successful year in which we proudly carried out our commitments stated in sustainability reports from last year. As part of the "Net Zero" commitment of KPMG, we aim to reduce our emissions by 50% in 2030. To this end, we calculate emissions for Scope 1, 2, and 3 every year and ensure their approval by independent companies. Our ESG committee which was established this year under the coordination of KPMG's sustainability department also started working to minimize KPMG Türkiye's negative environmental impact in line with KPMG's global goals. The committee, led by 29 people at the senior management level, includes members from sustainability, risk, HR, procurement, communication and marketing, internal communication, IT, management, and occupational health and safety departments.

The committee aims to manage ESG risks and opportunities at the highest level and reach all levels of KPMG Türkiye with the support of KPMG leadership.

In our sustainability strategy, we focus not only on the environment but also on the social and governance aspects of ESG. We take fundamental actions for the sustainable future of our employees, customers, and communities while expanding our impact in these areas every day. We offer a clear ESG roadmap not only for ourselves but also for all stakeholders. We are living in a time when climate change, loss of biological diversity, and the difficulty of providing social justice cannot be ignored. As KPMG Türkiye our priorities are, our communities, employees, customers, and all our stakeholders.

Providing high-quality services takes hard work, dedication, and focus, as well as a continued investment in the people that make it happen. We're ensuring that our exceptional employees - those who follow our code of conducts, embody our values, and prioritize doing the right thing - are with us every step of the way. Despite the difficulties of the past few years, our employees have shown remarkable resilience and an unwavering commitment to providing high-quality services to our clients and stakeholders, which has been truly inspiring. Moreover, we're aiding their professional growth, supporting their well-being, and fostering a secure and inclusive work environment. The success of each individual employee is crucial to our overall progress.

We'll always continue to work hard to provide you with that quality and earn your trust.

Thank you again for trusting KPMG.

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

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It's not just what we do at KPMG that matters, we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

2.1 Fostering the right culture, starting with tone at the top

Tone at the top

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

At KPMG Türkiye we promote a culture in which consultation is encouraged and recognized as a strength. We communicate our commitment to clients, stakeholders, and society at large to earn the public's trust.

Our Values lie at the heart of the way we do things. To do the right thing, the right way. Always. 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.

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behaviors 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 of our stakeholders.

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.

Outlined in [KPMG's Global Code of Conduct](#) ("the Code") are the responsibilities all KPMG personnel have to each other, the public and our clients. It shows how our Values inspire our greatest aspirations and guide all our behaviors 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 professional is held accountable for behavior consistent with the Code and is required to confirm their compliance with it. All KPMG personnel are required to take annual 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 not in compliance with the Code, or our Values.

Everyone at KPMG 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.

The KPMG International hotline is a further mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to certain areas of activity by KPMG International, activities of KPMG firms or KPMG personnel. We take reports received by the International hotline seriously, and for each of them we respond, and take appropriate action.

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 Türkiye leadership and KPMG International leadership with results related to upholding the KPMG Values. KPMG Türkiye and KPMG International monitor the results and take appropriate actions to communicate and respond to any findings.

System of quality management

Audit quality is foundational to instilling confidence and public trust in the capital markets and it remains our highest priority.

Tone at the top, leadership, and a clear set of Values and conduct are essential to set the framework for quality. The quality of each audit rests on a foundational system of quality management.

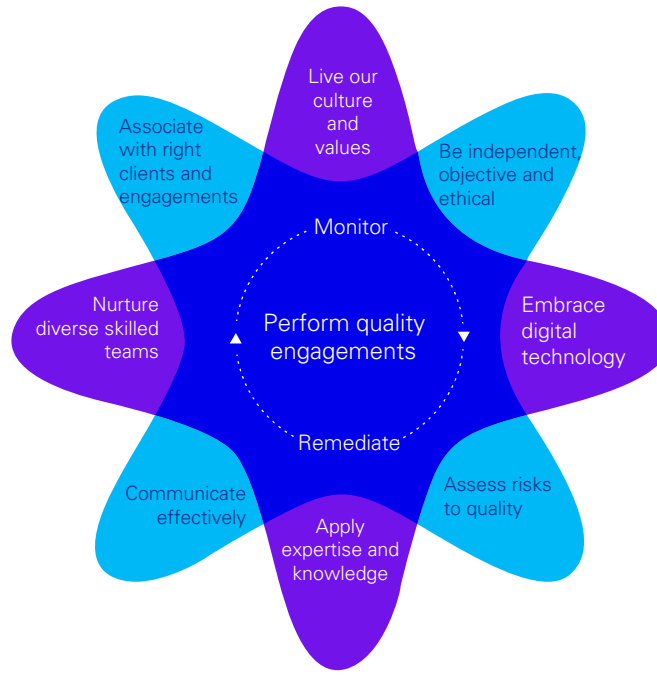
Across our global organization we have strengthened the consistency and robustness of our system of quality management that enables compliance with the International System on Quality Management Standard 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB), which will take effect on 15 December 2022. We consider this a transformational and fundamental change for KPMG firms.

Our globally consistent approach to ISQM 1 drives the robustness of our responses to the risks of achieving the quality objectives set out in the standard. For each component in the standard, we have established minimum required quality objectives, quality risks and responses for all KPMG firms.

KPMG International has established a risk assessment process required to be used by KPMG firms in identifying additional firm specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG firms.

The new requirements apply to all KPMG firms within our global organization. The objective of this centralized approach is to drive the consistency, robustness, and accountability of responses within KPMG firm’s processes.

In preparation for ISQM 1, we adopted a new Global Quality Framework to better outline how we deliver quality at KPMG, and how everyone at KPMG is accountable to 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 International Auditing and Assurance Standards Board (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.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (here in after “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 Türkiye 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 Türkiye’s Tax and Advisory services, as many KPMG quality control procedures and processes are cross-functional and apply equally to all services offered.



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Leadership responsibilities for quality and risk management

KPMG Türkiye demonstrates commitment to integrity, quality, objectivity, independence, and ethics, 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 integrity, quality, objectivity, independence, and ethics, demonstrated through their actions.

KPMG Türkiye is required to seek input from the chair of the relevant Global Steering Group or his/her delegate on the performance of certain leaders within KPMG Türkiye 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 Türkiye.

Senior Partner

In accordance with the principles in ISQC 1, our Senior Partner, Murat Alsan has assumed ultimate responsibility for KPMG Türkiye system of quality management. 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 Türkiye are set out below.

Quality and Risk Management Partner (RMP)

The Quality and Risk Management Partner (RMP) is responsible for the direction and execution of risk, compliance, and quality control in KPMG Türkiye. The RMP has a seat on the Management Team and has a direct reporting line to the Senior Partner. The RMP consults, as appropriate, with the Senior Partner, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the general counsel or external counsel.

The RMP has a seat on the Management Team. 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 Türkiye. In Türkiye, EIP role is performed by the RMP.

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

The four heads of the client service functions (Audit, Tax (Accounting), Deal Advisory and Consulting) 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, and 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 the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional scepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit strategy which is aligned with KPMG Türkiye's audit quality requirements; and
- Working with the RMP to monitor and address audit quality and risk matters as they relate to the Audit practice.

Audit Leadership Team

The Audit Leadership Team met 25 times during the year (2021: 31) and these meetings included regular discussions to agree actions 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 17 (2021:18) times a year at partner and director level, and 3 (2021:3) 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 Türkiye 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 8.1.2 of the member firm transparency report.



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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 IAS 220, ISA 220, UKYS1, 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. 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

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

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 4 offices across Türkiye and had 946 personnel as at 30 September 2022 (30 September 2021: 1,034).

Our audit services in Türkiye 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>).

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 global strategy execution.

2.3 Defined accountabilities, roles and responsibilities, including for leadership

Legal structure and ownership

As at 30 September 2022, 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 Türkiye 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 2022, KPMG SMMM is wholly owned by 23 shareholders who are set out in Appendix 1.

As at 30 September 2022, 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.



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Name, ownership and legal relationship

“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.

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 section Fostering the right culture, starting with tone at the top).

KPMG International’s activities are funded by an annual payment 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 Türkiye 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.

2.4 Overseen using robust governance structures

Governance structure

KPMG Türkiye applies high standards of corporate governance.

The Board of Directors of KPMG Türkiye (Board)

The Senior Partner chairs the Board of Directors of KPMG Türkiye (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 Türkiye 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.



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The Management Team (MT)

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

Management executive decisions for KPMG Türkiye 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 2022, the Management Team consists of Senior Partner; Head of Quality and Risk Management, Head of Audit, Head of Deal Advisory, Head of Consulting, 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 Türkiye 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 Türkiye
- (ii) Overseeing the professional and operational risks affecting KPMG Türkiye and the management of these risks
- (iii) Making recommendations on appointment, dismissal and remuneration of the independent auditor of KPMG Türkiye
- (iv) Monitoring compliance with current legislation.

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

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 Türkiye.

Further information regarding partner remuneration is set out in Section 13.



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3 Applying expertise and knowledge

We are committed to continuing to build on our technical expertise and knowledge recognizing its fundamental role in delivering quality audits.

3.1 Methodology aligned with professional standards, laws and regulations

Consistent audit and assurance methodology and tools

Bringing consistency through our methodology

Our audit and assurance 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 and assurance professionals and required to be used, where necessary;
- Applied even where local auditing standards may be less demanding than the ISAs; and
- Based on the requirements of the International Standard on Assurance Engagements (ISAE) and aligned to assurance products in response to the growth of ESG reporting.

The KPMG audit methodology is set out in the KPMG Audit Manual (for use with eAuditIT) and the KPMG Audit Execution Guide (for use with the KPMG Clara workflows) and includes KPMG interpretation of how to apply ISAs, which we believe enhance audit quality.

The KPMG Assurance Manuals provide the requirements and guidance for a consistent approach to performing assurance engagements, in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and require compliance with relevant ethical requirements, including independence.

Enhancements to the audit and assurance methodologies, guidance and tools are made regularly to maintain compliance with the applicable standards and address emerging auditing and assurance areas of focus and audit quality results (internal and external). For example, the current focus on ESG assurance is driving updates to our assurance methodologies, tools and guidance.

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

3.2 Deep technical expertise and knowledge

Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit. KPMG Türkiye engagement teams have access to a network of 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 planning and conduct of the engagement.



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Our commitment to audit quality during significant external events

Significant external events such as the conflict in Ukraine, the COVID-19 pandemic and the emerging impacts of climate change have contributed to rising inflation and interest rates, supply chain disruption and increased global economic uncertainty.

Matters such as going concern, asset impairments and valuations will likely require careful judgment as organizations deal with elevated uncertainty and market volatility. KPMG firms' role as auditors is to evaluate these judgments.

We maintain an online financial reporting resource center to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications of significant external events.

KPMG International issues extensive guidance to assist engagement teams in addressing the financial reporting, auditing and reporting related matters arising from the impacts of these external events, addressing the potential implications for going concern, asset impairments, valuations and related disclosures, materiality, risk assessment, group audits, subsequent events, audit evidence and communications with those charged with governance.

KPMG's guidance is continually updated as new significant accounting, auditing, and reporting issues emerge.

KPMG is a technology-enabled organization, with technical accounting and auditing resources, guidance and audit platforms and tools available electronically, which enable our engagement teams to effectively operate in office and remote working environments.

3.3 Quality and risk management manual

KPMG International has quality control policies that apply to all member firms. These are included in KPMG's Global Quality & Risk Management Manual (GQ&RM Manual) which applies to all KPMG firms and all KPMG personnel. KPMG Türkiye is required to establish and maintain a system of quality management and design, implement, and test the operating effectiveness of quality controls.



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4 Embracing digital technology

At KPMG, we are committed to serving the public interest and creating value through continuous innovation. We are transforming the audit experience for our professionals and clients by leveraging the data and insights of leading technologies and enhancing audit quality by increasing our ability to focus on the issues that matter.

4.1 Intelligent, standards-driven audit workflows

All KPMG Türkiye professionals are expected to adhere to KPMG International and KPMG Türkiye 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 Türkiye 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.

Evolving our audit workflows

We recognize that to deliver quality audits, we need to continually evolve and develop our technology solutions to keep pace with today's digital world.

That is why we reimagined our audit platform, workflows and methodology to provide enhanced consistency and support to our audit engagement teams, deliver detailed insights, and future-proof our systems for the expected continued development of new technologies, such as robotic process automation, machine learning and cognitive technologies.

The release of the KPMG Clara workflows and revised audit methodology is an important milestone in KPMG's journey to innovate, digitalize and transform the audit experience. It is a significant investment that underlines our commitment to audit quality, consistency and innovation.

4.2 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 data-enabled workflows.

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:

- Analysis of account balances and journal entry data
- Automation of 'period on period' balances comparison and 'time series' evolution information
- eAnalysis of sub-ledger, transactional data over certain business processes and accounts, and
- Integration (where applicable) with industry-specific digital procedures and solutions.

Our vision of the future

KPMG Clara was developed to be a foundational technology platform for KPMG to deliver audit quality. It delivers this by being the base technology providing new capabilities in a globally consistent way, enabling the audit workflows and providing 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

Our previous platform eAudit is being replaced with new workflows embedded with our revised audit methodology and enabled by the KPMG Clara smart audit platform. Phased full deployment of the KPMG Clara workflows (with the exception of very small and less complex national audits) commenced globally in 2020 with planned completion of full global transition for the 2022 fiscal period-end audits. Global transition for less complex national audits, leveraging enhanced scaling capability has commenced in 2022 and will be completed by 2023.



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The web-enabled KPMG Clara workflows guide 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. The workflows and revised audit methodologies are scalable – adjusting the requirements to the size and complexity of the audit engagement. KPMG Clara workflows significantly enhance the execution of an audit by KPMG professionals and drive audit quality and global consistency.

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

We continue to enhance the KPMG Clara smart audit platform to accommodate evolving security demands, further integrate existing audit applications, and develop new capabilities to digitalize additional audit processes.

Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global and KPMG Türkiye Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG Türkiye personnel annually.



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5 Nurturing diverse skilled teams

Our people make the real difference and are instrumental in shaping the future of audit at KPMG. We put quality and integrity at the core of our audit practice. Our auditors have diverse skills and capabilities to address complex problems.

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

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

Recruitment

KPMG Türkiye has invested in understanding how we can attract the talent we need now and in the future across the organization. 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.

Our 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 Türkiye also recruits significant numbers at an experienced hire and partner level.

All candidates apply 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 Türkiye does not accept any confidential information belonging to the candidate's former firm/employer.

Inclusion, diversity & equity programs

KPMG Türkiye 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 Türkiye and across all KPMG firms.

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

Reward and Promotion

Reward

KPMG Türkiye has compensation and promotion policies that are informed by market data, clear, simple, fair 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 by assessing relative performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both individual and firm performance.

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

Promotion

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



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5.2 Assigning an appropriately qualified team

KPMG Türkiye has procedures in place to assign 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, 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:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- 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;
- Understanding of KPMG Türkiye’s quality control policies and procedures; and
- Quality Performance Review (QPR) results and results of regulatory inspections.

5.3 Focused learning and development on technical expertise, professional acumen, and leadership skills

Commitment to technical excellence and quality service delivery

All KPMG Türkiye 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, for consultation. Where the right resource is not available within KPMG Türkiye, 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.

Lifetime learning strategy

Formal training

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm 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.

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, 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 instil that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

Licensing and mandatory requirements for IFRS® Standards and US GAAP engagements

Licensing

All KPMG Türkiye 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 Türkiye 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.



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Mandatory requirements – IFRS Standards and US GAAP engagements

In addition, KPMG has specific requirements for partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS Standards engagements in countries where IFRS Standards are not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US 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 manager, engagement in-charge 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.

5.4 Recognizing quality

Personal development

KPMG Türkiye'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, KPMG is 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 Türkiye 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 able to assess performance.



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6 Associating 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.

6.1 Following the client and engagement acceptance and continuance policies

The KPMG client and engagement acceptance and continuance policies and processes are designed to identify and evaluate 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.

6.2 Accepting appropriate clients and engagements

Client evaluation

KPMG Türkiye 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 analyzing the information to be able to make an informed acceptance decision. This evaluation includes an assessment of the client's risk profile, and obtaining background information on the client, its key management, directors and owners. If necessary, we obtain additional information required to satisfy applicable 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, whether the services would be unethical or inconsistent with our Values, 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 KPMG professionals assigned to staff the engagement. The evaluation is made in consultation with other senior KPMG Türkiye personnel and includes additional reviews 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.



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Continuance process

KPMG Türkiye undertakes an annual re-evaluation of all its audit clients. The re-evaluation identifies any risks 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 to the 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.

Withdrawal process

Where KPMG Türkiye comes to a 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.

6.3 Managed portfolio of clients

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

They 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 and wider team to deliver a quality audit for every client.



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7 Being independent and ethical

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

7.1 Acting with integrity and living our Values

KPMG International's detailed independence policies and procedures, incorporate the IESBA Code of Ethics. These are set out in the KPMG 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 policies and 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, employment relationships, partner rotation and approval of audit and non-audit services.

The Head 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 comply with these requirements.

KPMG Türkiye has a designated Ethics and Independence Partner (EIP) who has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Türkiye. The EIP is responsible for communicating and implementing KPMG International policies and procedures and ensuring that local independence policies and procedures are established and effectively implemented when they are more stringent than the KPMG International 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;
- 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 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 internal monitoring and compliance programs.

KPMG Türkiye 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.

7.2 Maintaining an objective, independent and ethical mindset, in line with the Code

Personal financial independence

KPMG International policies require that KPMG firms and KPMG professionals are free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance 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.

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 manager grade or above client-facing employees 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 available funds and securities registered on recognized or regulated exchanges in KICS, which automatically notifies them if any investment 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.



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The Global Independence Group provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with the KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

Employment relationships

Any KPMG Türkiye professional providing services to an audit or assurance client irrespective of function is required to notify our EIP if they intend to enter into employment negotiations with that 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 or assurance team or former partners of KPMG Türkiye are prohibited from joining an audit or assurance client in certain roles unless they have disengaged from all significant connections to KPMG Türkiye, including payments which are not fixed and predetermined and/or would be material to KPMG Türkiye and ceased participating in KPMG Türkiye 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 has passed.

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

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 Türkiye 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 Türkiye 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 Türkiye confirms compliance with independence requirements as part of the KPMG Quality & Compliance Evaluation program.

Business relationships/suppliers

KPMG Türkiye has policies and procedures in place that are designed to ensure its business relationships with audit and assurance 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.

Business acquisitions, admissions and investments

If KPMG Türkiye 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 Türkiye and the wider global organization.

Independence clearance process

In addition to the standard acceptance evaluation performed for every engagement, which includes an evaluation of independence, KPMG Türkiye 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,' are required to be completed prior to accepting an audit engagement for these entities.

The 'KPMG Independence Checkpoint' tool is used to automate and standardize the procedures that comprise the independence clearance process.

Independence training and confirmations

All KPMG Türkiye 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 Türkiye and on an annual basis thereafter.

New partners and employees who are required to complete this training are required to do so by the earlier of (a) thirty days after joining KPMG Türkiye 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 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 Türkiye.

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

Non-audit services

All KPMG firms are required, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to 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.



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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 public interest entity and certain other audit clients including their related entities or affiliates in Sentinel™. 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 to, 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 Türkiye is required to establish and maintain a process to review and approve all new and significantly modified services that are developed by KPMG Türkiye. KPMG Türkiye's EIP is involved in the review of potential independence issues related to these new or modified services.

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

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 Regional Risk Management Partner 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 addition, if 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 be 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 Türkiye over the last two years.

Resolving conflicts of interest

Conflicts of interest can arise in situations where KPMG Türkiye partners or employees have a personal connection with the client that 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 RMP or the EIP is required in these situations.

All KPMG firms and 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 Türkiye 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 is 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.

KPMG International policies are also in place to prohibit KPMG personnel 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 behavior of the recipient or which would cast doubt on the individual's or the member firm's integrity, independence, objectivity or judgment.

Independence breaches

All KPMG Türkiye 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. All breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements 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 with those charged with governance.

KPMG Türkiye has a documented and communicated disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations. KPMG Türkiye's Disciplinary Committee oversees policies and procedures in relation to ethical matters and breaches of requirements. 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.



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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 local applicable rotation requirements. POA requires KPMG SMMM to comply with more strict rotation requirements in Türkiye.

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 Türkiye monitors the rotation of audit engagement leaders (such as the engagement partner, the engagement quality control reviewer and any other key audit partner role, 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. As the local legislation related to partner rotation has revised and published in Official Gazette on 17 December 2022, the same rotation rules has started to be applied for the partner rotation similar to firm 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.

7.3 Zero tolerance of bribery and corruption

Compliance with laws, regulations and standards is a key aspect for everyone at KPMG Türkiye. 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 policies can be found on [the anti-bribery and corruption site](#).



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8 Performing quality engagements

How an audit is conducted is as important as the result. KPMG Türkiye partners and employees are expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

8.1 Consulting when appropriate

Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams at KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality. KPMG Türkiye 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 matters, including procedures to facilitate resolution of differences of opinion on engagement issues. KPMG audit, assurance and reporting manuals also include required consultations. GQRMM includes mandatory consultation requirements on certain matters.

Technical consultation and global resources

Technical accounting, auditing and assurance support is available to member firms through the Global Audit Methodology Group (GAMG), KPMG Global Solutions Group (KGSG), the International Standards Group (ISG) and the PCAOB Standards Group (PSG), all of which report directly to the Global Head of Audit.

Global Audit Methodology Group (GAMG)

KPMG's audit and assurance methodology is developed and maintained by the Global Audit Methodology Group (GAMG). The GAMG develops our audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, 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 and assurance 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, assurance, 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 KPMG ISG works with Global IFRS Standards topic teams, with geographic representation from around the world, and the IFRS Standards Panel and Methodology Advisory Group (MAG) to promote consistency of interpretation of IFRS Standards and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis. The ISG recently has expanded its remit to encompass the activities of the International Sustainability Standards Board (ISSB), including providing global thought leadership and guidance as the ISSB issues standards.

PCAOB Standards Group (PSG)

The KPMG PCAOB Standards Group (PSG) comprises a dedicated group of professionals with backgrounds in PCAOB auditing standards who promote consistency in the interpretation of PCAOB auditing standards 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 resources

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 ISG and PSG are also available for consultation support when required.



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8.2 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.

8.3 Critically assessing audit evidence using professional judgement and skepticism

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 contradictory or inconsistent audit evidence. Each team member is required to exercise professional judgement and maintain professional skepticism throughout the audit engagements. Professional skepticism involves a questioning mind and alertness to contradictory or inconsistencies in the audit evidence. Professional judgement encompasses the need to be aware of and alert to biases that may pose threats to good judgements.

8.4 Direct, coach, supervise and review

Embedding ongoing coaching, supervision and review

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

Ongoing direction, 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 engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions;
- Whether the team understands its instructions and 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 to review and discuss 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.

Engagement quality control (EQC) reviewers

The EQC review is an important part of KPMG's approach to 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 including certain assurance engagements as designated by the Risk Management Partner or country Head of Audit.

An EQC review is an objective evaluation of significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgements includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

EQC reviewers are required to meet training, knowledge and experience criteria to perform the EQC review for a particular engagement. Reviewers must be objective, cannot members of the engagement team and must be independent of the audit client.



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8.5 Appropriately support and document conclusions

Reporting

Auditing standards and standards issued by POA largely dictate the format and content of the auditor's report which includes an opinion on the fair presentation of the reporting entity's financial statements in all material respects. Engagement leaders form all audit opinions based on the audit performed and evidence obtained.

In preparing auditors' 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 auditors' report (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph).

Engagement documentation

KPMG Türkiye audit documentation is completed and assembled according to the timeline determined by the KPMG firm in accordance with KPMG International policy, and applicable auditing standards. We have implemented administrative, technical and physical safeguards to protect the confidentiality and integrity of client and firm information. KPMG International adopted policies to apply to all KPMG firms to reduce the time period allowed to assemble audit documentation, which is significantly less than the time period required by the applicable auditing standards.



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9 Assessing risks to quality

KPMG International reviews the results of the quality monitoring programs, and develops additional global remediation actions as needed.

Global remediation actions developed by KPMG International are aimed at changing behaviour and driving quality and consistency across the global organization. Remediation actions may be implemented through the development of global policies, procedures, training, tools and guidance.



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10 Communicating effectively

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

10.1 Provide insights, and maintain open and honest two-way communication

At KPMG Türkiye, 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.

10.2 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 Türkiye invites all its people to participate in KPMG's Global People Survey (GPS) to share their perception about their experience of working at KPMG. The GPS provides a measure of our people's engagement and insights into areas driving engagement. Results can be analyzed by several factors, for example functional or geographic area, grade and gender to provide additional focus for action.

Through the GPS, KPMG Türkiye gains additional insight on how we are faring on categories known to impact employee engagement. We also cover areas of focus that 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 Türkiye leadership and KPMG International leadership with insights related to quality and risk behaviors, audit quality, upholding the KPMG Values, employee and partner attitudes to quality, leadership and tone at the top.

KPMG Türkiye 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.



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11 Monitoring and remediation

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 management.

11.1 Rigorously monitor and measure quality

Commitment to continuous improvement

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 Türkiye compares the results of its internal monitoring programs with the results of those of any external inspection programs and takes appropriate action.

Internal monitoring and compliance programs

KPMG Türkiye monitoring programs are created by KPMG International and applied across KPMG firms. The programs evaluate both:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and KPMG International key policies and procedures; and
- KPMG Türkiye 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 programs also contribute to the assessment of whether our system of quality management has been appropriately designed, effectively implemented, and operates effectively. These include;

Quality Performance Reviews (QPR), the KPMG Quality & Compliance Evaluation program (KQCE) and the Global Quality & Compliance Review (GQ&CR) program.

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 Türkiye 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 Türkiye'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 Türkiye 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 Türkiye, 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 four-year cycle. A risk-based approach is used to select engagements.



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KPMG Türkiye conducts the annual QPR program in accordance with KPMG International QPR instructions. The reviews are performed at KPMG Türkiye 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 engagement 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.

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 NC 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 “Compliant (C)”, “Compliant - Improvement Needed (CIN)” or “Not compliance (NC)”.

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
- 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.

The Quality and Risk Management Partner determines the action to be taken to ensure compliance with professional standards and regulatory environment requirements when “NC” 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 (LAEPs) are notified “NC” 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 program.



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KPMG Quality & Compliance Evaluation (KQCE) program (formerly known as Risk Compliance Program (RCP))

KPMG International develops and maintains quality management policies and processes that apply to all KPMG firms. These policies and processes, and their related procedures, include the requirements of the GQ&RM Manual, ISQC 1, and the implementation requirements of ISQM 1 for this transition period.

The objectives of the KQCE program are to:

- Document, assess and evidence KPMG Türkiye's implementation of ISQM 1, extent of compliance of their system of quality management with the Global Quality & Risk Management (GQ&RM) policies and key legal and regulatory requirements and
- Provide the basis for KPMG Türkiye to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

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

Global Quality & 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 review is independent of the firm and is objective and knowledgeable of GQ&RM policies. GQ&CRs 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 KPMGI policies and procedures; and
- The robustness with which the member firm performs its own quality and compliance program (former RCP and, current, KQCE program).

KPMG Türkiye 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.

11.2 Obtain, evaluate and act on stakeholder feedback

Regulators

In January 2020, CMB has started audit file reviews. CMB sent the final report regarding the inspection in March 2022, in order to make our written statement about these issues. Remedial actions have been taken regarding the final report.

In November 2021, POA has started the audit file review. POA sent the final report regarding the inspection in January 2022, in order to make our written statement about these issues. Remedial actions have been taken regarding the final report.

In January 2022, POA has started the audit file review. POA sent the initial findings regarding the inspection in August 2022, in order to make our written statement about these issues. We have not received the final report yet.

Additionally, BRSA has declared the decision regarding the findings of the Independent Auditor's Report on issued for the audits performed on information systems in August 2022. Remedial actions have been taken regarding the findings.

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.

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.



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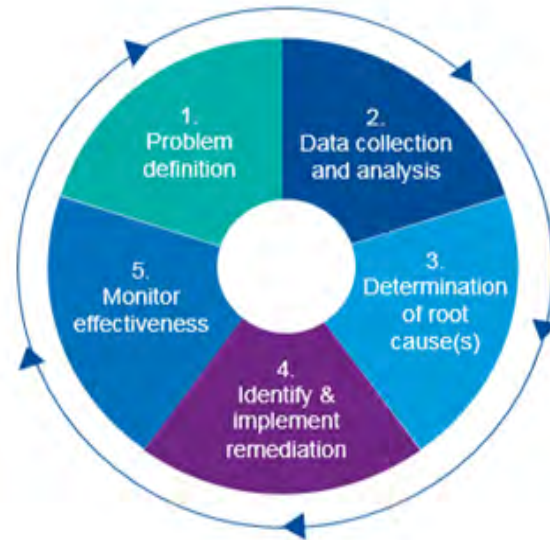
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The firm encourages use of the hotline when KPMG Türkiye partners and employees feel uncomfortable reporting concerns about possible illegal, unethical, or improper conduct in violation of the Global Code of Conduct through normal channels or when 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 including KPMG International personnel; partners, employees, and clients of member firms working on engagements with KPMG Türkiye's clients and other parties, confidentially report by calling a toll-free number 1 647 438 6817, 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 RMP for further investigation and resolution. The RMP 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.

11.3 Perform root cause analysis

KPMG Türkiye performs root cause analysis (RCA) to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement. The individuals who perform RCA or direct those individuals performing RCA within KPMG Türkiye 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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Revenue earned from audit services between the periods 1 October 2021 – 30 September 2022 compared to revenue earned from non-audit services are as follows:

1 October 2021 – 30 September 2022	Million TL
Audit services	250.9
Other Audit Services	2.6
Bookkeeping Services	43.0
Non-audit services	115.6
Total	412.1



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Partners' profit share

In addition to monthly gross salaries, partners are remunerated out of the distributable profits of KPMG Türkiye 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 Management Team 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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14.1 Legal Structure

KPMG Türkiye and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

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 can be found in section 'Governance and leadership' of the [2022 KPMG International Transparency Report](#).

14.2 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.

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.

14.3 Professional Indemnity Insurance

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

14.4 Governance structure

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



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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.

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 on the Leadership page of kpmg.com <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 Management & 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, assurance engagements and the system of quality management 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 [2022 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 2022, can be found in ‘Governance and leadership’ of the 2022 KPMG International Transparency Report.



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The measures and procedures that serve as the basis for the system of quality management 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 Internal monitoring and compliance programs 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 2022.

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 2022.

Murat Alsan

Chairman

31 January 2023



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Name and Surname ⁽¹⁾	Share TL	Share %
Murat Alsan	9.497,00	18,994
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 Sivacı	2.750,00	5,500
Funda Aslanoğlu	2.750,00	5,500
Şirin Soysal	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
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
Ahmet Hamdi Cura	250,00	0,050
Engin Ölmez	250,00	0,050
Erman Durmaz	250,00	0,050
Muharrem Karataş	1	0,002
Nilgün Çallıalp	1	0,002
Aslı Işık	1	0,002
	50.000,00	100,00

⁽¹⁾ After 30 September 2022, Muharrem Karataş left the firm and transferred his shares to other shareholders.

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The list of public interest entity (PIE) audit clients for which KPMG SMMM has signed an independent auditor's report on financial statements of 2022 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	Akfen Holding A.Ş.	1	Arap Türk Bankası A.Ş.
2	Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret A.Ş.	2	Bankpozitif Kredi ve Kalkınma Bankası A.Ş.
3	Aztek Teknoloji Ürünleri Ticaret A.Ş.	3	Citibank A.Ş.
4	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	4	Destek Yatırım Bankası A.Ş.
5	Baştaş Başkent Çimento Sanayi ve Ticaret A.Ş.	5	Fibabanka A.Ş.
6	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	6	Habib Bank Limited İstanbul Türkiye Merkez Şubesi
7	Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	7	İller Bankası A.Ş.
8	Dardanel Öntaş Gıda Sanayi A.Ş.	8	Odea Bank A.Ş.
9	Enka İnşaat ve Sanayi A.Ş.	9	Şekerbank T.A.Ş.
10	Kayseri Şeker Fabrikası A.Ş.	10	Türkiye Finans Katılım Bankası A.Ş.
11	Konya Çimento Sanayii A.Ş.		
12	Kordsa Teknik Tekstil A.Ş.		Factoring Companies
13	Matriks Bilgi Dağıtım Hizmetleri A.Ş.	1	Destek Finans Faktoring A.Ş.
14	Qua Granite Hayal Yapı ve Ürünleri Sanayi Ticaret A.Ş.	2	Kapital Faktoring A.Ş.
15	Sanko Pazarlama İthalat İhracat A.Ş.	3	Şeker Faktoring A.Ş.
16	Tekfen Holding A.Ş.		
17	Teknosa İç ve Dış Ticaret A.Ş.		Leasing Companies
18	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	1	A & T Finansal Kiralama A.Ş.
19	Vestel Elektronik Sanayi ve Ticaret A.Ş.	2	De Lage Landen Finansal Kiralama A.Ş.
20	Zorlu Enerji Elektrik Üretim A.Ş.	3	Mercedes-Benz Finansal Kiralama Türk A.Ş.
		4	Şeker Finansal Kiralama A.Ş.
	Intermediary Institutions		
1	Citi Menkul Değerler A.Ş.		Financing Companies
2	GCM Yatırım Menkul Değerler A.Ş.	1	Birleşik İpotek Finansmanı A.Ş.
3	Şeker Yatırım Menkul Değerler A.Ş.	2	Mercedes-Benz Finansman Türk A.Ş.
		3	Mercedes-Benz Kamyon Finansman A.Ş.
	Portfolio Management Companies	4	Şeker Finansman A.Ş.
1	Akfen Gayrimenkul Portföy Yönetimi A.Ş.	5	Türk Finansman A.Ş.
2	Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.		
3	Neo Portföy Yönetimi A.Ş.		Asset Management Companies
		1	Gelecek Varlık Yönetimi A.Ş.
	Asset Leasing Companies		
1	Kalkınma Yatırım Varlık Kiralama A.Ş.		
2	TF Varlık Kiralama A.Ş.		
	Investment Trusts		Insurance, Reinsurance, Life and Pension Companies
1	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	1	Viennialife Emeklilik ve Hayat A.Ş. (former title of the entity was Aegon Emeklilik ve Hayat A.Ş.)
2	Ata Gayrimenkul Yatırım Ortaklığı A.Ş.	2	Generali Sigorta A.Ş.
3	Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.	3	NN Hayat ve Emeklilik A.Ş.
4	SNK Girişim Sermayesi Yatırım Ortaklığı A.Ş.	4	Orient Sigorta A.Ş.
		5	Türk Nippon Sigorta A.Ş.



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>Akfen Gayrimenkul Portföy Yönetimi A.Ş. Fonlar</i>
6	Akfen Gayrimenkul Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu
	<i>Bereket Emeklilik Hayat A.Ş. Fonlar</i>
7	<i>Bereket Emeklilik Hayat A.Ş. Altın Katılım Emeklilik Yatırım Fonu</i>
8	Bereket Emeklilik Hayat A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
9	<i>Bereket Emeklilik Hayat A.Ş. Büyüme Katılım Değişken Emeklilik Yatırım Fonu</i>
10	Bereket Emeklilik Hayat A.Ş. Katılım Değişken Grup Emeklilik Yatırım Fonu
11	<i>Bereket Emeklilik Hayat A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu</i>
12	Bereket Emeklilik Hayat A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
13	Bereket Emeklilik Hayat A.Ş. Katılım Standart Emeklilik Yatırım Fonu
14	Bereket Emeklilik Hayat A.Ş. Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu
15	Bereket Emeklilik Hayat A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu
16	Bereket Emeklilik Hayat A.Ş. OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu
17	Bereket Emeklilik Hayat A.Ş. OKS Katılım Standart Emeklilik Yatırım Fonu
	<i>Fiba Emeklilik A.Ş. Fonları</i>
18	Fiba Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu
19	Fiba Emeklilik A.Ş. Atak Değişken Emeklilik Yatırım Fonu
20	Fiba Emeklilik A.Ş. Atlas Portföy Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu
21	Fiba Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu
22	Fiba Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
23	Fiba Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu
24	Fiba Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu
25	Fiba Emeklilik A.Ş. Değişken Grup Emeklilik Yatırım Fonu
26	Fiba Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu
27	Fiba Emeklilik A.Ş. Dengeli Değişken Grup Emeklilik Yatırım Fonu
28	<i>Fiba Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu</i>
29	Fiba Emeklilik A.Ş. ESG Sürdürülebilirlik Fon Sepeti Emeklilik Yatırım Fonu
30	Fiba Emeklilik A.Ş. Fiba Portföy Borçlanma Araçları Emeklilik Yatırım Fonu
31	Fiba Emeklilik A.Ş. Galatasaray Re-Pie Portföy Değişken Emeklilik Yatırım Fonu
32	Fiba Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
33	Fiba Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu
34	Fiba Emeklilik A.Ş. Inveo Portföy Fon Sepeti Emeklilik Yatırım Fonu
35	Fiba Emeklilik A.Ş. İstanbul Portföy Değişken Emeklilik Yatırım Fonu
36	Fiba Emeklilik A.Ş. İstanbul Portföy Dinamik Değişken Emeklilik Yatırım Fonu
37	Fiba Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Grup Emeklilik Yatırım Fonu
38	Fiba Emeklilik A.Ş. Kare Portföy Fon Sepeti Emeklilik Yatırım Fonu
39	Fiba Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu
40	Fiba Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu
41	Fiba Emeklilik A.Ş. Mükafat Portföy Katılım Değişken Emeklilik Yatırım Fonu
42	Fiba Emeklilik A.Ş. OKS Agresif Değişken Emeklilik Yatırım Fonu
43	Fiba Emeklilik A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu
44	Fiba Emeklilik A.Ş. OKS Atak Değişken Emeklilik Yatırım Fonu
45	Fiba Emeklilik A.Ş. OKS Atak Katılım Değişken Emeklilik Yatırım Fonu
46	Fiba Emeklilik A.Ş. OKS Dengeli Değişken Emeklilik Yatırım Fonu
47	Fiba Emeklilik A.Ş. OKS Katılım Standart Emeklilik Yatırım Fonu
48	Fiba Emeklilik A.Ş. OKS Muhafazakar Değişken Emeklilik Yatırım Fonu
49	Fiba Emeklilik A.Ş. OKS Standart Emeklilik Yatırım Fonu

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52	Fiba Emeklilik A.Ş. Oyak Portföy Hisse Senedi Emeklilik Yatırım Fonu
53	Fiba Emeklilik A.Ş. Oyak Portföy Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
54	Fiba Emeklilik A.Ş. Oyak Portföy Standart Emeklilik Yatırım Fonu
55	Fiba Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu
56	Fiba Emeklilik A.Ş. Perform Portföy Değişken Emeklilik Yatırım Fonu
57	Fiba Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu
58	Fiba Emeklilik A.Ş. Tacirler Portföy Değişken Emeklilik Yatırım Fonu
59	Fiba Emeklilik A.Ş. Teknoloji Sektörü Değişken Emeklilik Yatırım Fonu
60	Fiba Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu
61	Fiba Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
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63	İstanbul Portföy Yönetimi A.Ş. Birinci Fon Sepeti Fonu
64	İstanbul Portföy Yönetimi A.Ş. Blockchain Teknolojileri Karma Fon
65	İstanbul Portföy Yönetimi A.Ş. Bosphorist Girişim Sermayesi Yatırım Fonu
66	İstanbul Portföy Yönetimi A.Ş. İstatistiksel Arbitraj Serbest Fon
67	İstanbul Portföy Yönetimi A.Ş. Katılım Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
68	İstanbul Portföy Yönetimi A.Ş. 4 Mevsim Girişim Sermayesi Yatırım Fonu
69	İstanbul Portföy Yönetimi A.Ş. Actus Gaziantep Entegre Sağlık Kampüsü PPP Girişim Sermayesi Yatırım Fonu
70	İstanbul Portföy Yönetimi A.Ş. Altıncı Serbest Fon
71	İstanbul Portföy Yönetimi A.Ş. Aries Serbest Fon
72	İstanbul Portföy Yönetimi A.Ş. Ark 1 Serbest Fon
73	İstanbul Portföy Yönetimi A.Ş. Ark II Serbest Fon
74	İstanbul Portföy Yönetimi A.Ş. Beşinci Serbest Fon
75	İstanbul Portföy Yönetimi A.Ş. Birinci Değişken Fon
76	İstanbul Portföy Yönetimi A.Ş. Birinci Fon Sepeti Serbest Fon
77	İstanbul Portföy Yönetimi A.Ş. Birinci Para Piyasası (TL) Fonu
78	İstanbul Portföy Yönetimi A.Ş. Dijital Teknoloji Girişim Sermayesi Yatırım Fonu
79	İstanbul Portföy Yönetimi A.Ş. Doğan Serbest Özel Fon
80	İstanbul Portföy Yönetimi A.Ş. Dördüncü Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
81	İstanbul Portföy Yönetimi A.Ş. Dördüncü Serbest Fon
82	İstanbul Portföy Yönetimi A.Ş. Greenone Yenilenebilir Enerji Girişim Sermayesi Yatırım Fonu
83	İstanbul Portföy Yönetimi A.Ş. GSB Serbest (Döviz) Özel Fon
84	İstanbul Portföy Yönetimi A.Ş. Hisse Senedi Fonu
85	İstanbul Portföy Yönetimi A.Ş. Hitit Serbest Fon
86	İstanbul Portföy Yönetimi A.Ş. İkinci Değişken Fon
87	İstanbul Portföy Yönetimi A.Ş. İkinci Logo Ventures Girişim Sermayesi Yatırım Fonu
88	İstanbul Portföy Yönetimi A.Ş. İkinci Serbest Fon
89	İstanbul Portföy Yönetimi A.Ş. Kerem Serbest (Döviz) Özel Fon
90	İstanbul Portföy Yönetimi A.Ş. Key Serbest Fon
91	İstanbul Portföy Yönetimi A.Ş. Kira Sertifikaları Katılım Fonu
92	İstanbul Portföy Yönetimi A.Ş. Kısa Vadeli Borçlanma Araçları (TL) Fonu
93	İstanbul Portföy Yönetimi A.Ş. Lidya Serbest (Döviz) Fon
94	İstanbul Portföy Yönetimi A.Ş. Logo Ventures Girişim Sermayesi Yatırım Fonu
95	İstanbul Portföy Yönetimi A.Ş. Maestro Serbest Fon
96	İstanbul Portföy Yönetimi A.Ş. One Life Ventures Girişim Sermayesi Yatırım Fonu
97	İstanbul Portföy Yönetimi A.Ş. Onuncu Serbest Fon
98	İstanbul Portföy Yönetimi A.Ş. ÖPY Birinci Serbest Özel Fon
99	İstanbul Portföy Yönetimi A.Ş. Papyrus Serbest (Döviz) Özel Fon
100	İstanbul Portföy Yönetimi A.Ş. Pre-Ipo Girişim Sermayesi Yatırım Fonu
101	İstanbul Portföy Yönetimi A.Ş. Sekizinci Serbest Fon
102	İstanbul Portföy Yönetimi A.Ş. Spica Serbest (Döviz) Fon

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104	İstanbul Portföy Yönetimi A.Ş. Techone Girişim Sermayesi Yatırım Fonu
105	İstanbul Portföy Yönetimi A.Ş. Twozero Ventures Girişim Sermayesi Yatırım Fonu
106	İstanbul Portföy Yönetimi A.Ş. Üçüncü Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
107	İstanbul Portföy Yönetimi A.Ş. Urartu Serbest (Döviz) Fon
108	İstanbul Portföy Yönetimi A.Ş. Yabancı (Gelişmekte Olan Piyasalar) Borçlanma Araçları Fonu
109	İstanbul Portföy Yönetimi A.Ş. Yıldız Serbest Özel Fon
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110	Neo Portföy Yönetimi A.Ş. Akdeniz Girişim Sermayesi Yatırım Fonu
111	Neo Portföy Yönetimi A.Ş. Altıncı Gayrimenkul Yatırım Fonu
112	Neo Portföy Yönetimi A.Ş. Balkan Serbest Fon
113	Neo Portföy Yönetimi A.Ş. Beşinci Gayrimenkul Yatırım Fonu
114	Neo Portföy Yönetimi A.Ş. Birinci Borçlanma Araçları Fonu
115	Neo Portföy Yönetimi A.Ş. Birinci Değişken Fon
116	Neo Portföy Yönetimi A.Ş. Birinci Fon Sepeti Fonu
117	Neo Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu
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119	Neo Portföy Yönetimi A.Ş. Birinci Hisse Senedi (TL) Fonu (Hisse Yoğun)
120	Neo Portföy Yönetimi A.Ş. Birinci Para Piyasası Fonu
121	Neo Portföy Yönetimi A.Ş. Birinci Serbest (Döviz) Fon
122	Neo Portföy Yönetimi A.Ş. Birinci Serbest Fon
123	Neo Portföy Yönetimi A.Ş. Birinci Tekçe Gayrimenkul Yatırım Fonu
124	Neo Portföy Yönetimi A.Ş. Birinci Yenilenebilir Girişim Sermayesi Yatırım Fonu
125	Neo Portföy Yönetimi A.Ş. Connect IQ Teknoloji Girişim Sermayesi Yatırım Fonu
126	Neo Portföy Yönetimi A.Ş. Denge Girişim Sermayesi Yatırım Fonu
127	Neo Portföy Yönetimi A.Ş. Dördüncü Gayrimenkul Yatırım Fonu
128	Neo Portföy Yönetimi A.Ş. Fırsat Gayrimenkul Yatırım Fonu
129	Neo Portföy Yönetimi A.Ş. İkinci Gayrimenkul Yatırım Fonu
130	Neo Portföy Yönetimi A.Ş. İkinci Girişim Sermayesi Yatırım Fonu
131	Neo Portföy Yönetimi A.Ş. Nef Arsa Gayrimenkul Yatırım Fonu
132	Neo Portföy Yönetimi A.Ş. Neo Portfoy İkinci Para Piyasası (TL) Fonu
133	Neo Portföy Yönetimi A.Ş. Neo Portfoy Üçüncü Serbest (TL) Fon
134	Neo Portföy Yönetimi A.Ş. ITK Ventures Girişim Sermayesi Yatırım Fonu
135	Neo Portföy Yönetimi A.Ş. İkinci Serbest (Döviz) Fon
136	Neo Portföy Yönetimi A.Ş. İkinci Serbest Fonu
137	Neo Portföy Yönetimi A.Ş. KIG Serbest Fon
138	Neo Portföy Yönetimi A.Ş. Next Proptech Girişim Sermayesi Yatırım Fonu
139	Neo Portföy Yönetimi A.Ş. Perge Girişim Sermayesi Yatırım Fonu
140	Neo Portföy Yönetimi A.Ş. PY Borçlanma Araçları Özel Fonu
141	Neo Portföy Yönetimi A.Ş. Sekizinci Gayrimenkul Yatırım Fonu
142	Neo Portföy Yönetimi A.Ş. Target Girişim Sermayesi Yatırım Fonu
143	Neo Portföy Yönetimi A.Ş. Tekstil Sanayi Girişim Sermayesi Yatırım Fonu
144	Neo Portföy Yönetimi A.Ş. Terra Girişim Sermayesi Yatırım Fonu
145	Neo Portföy Yönetimi A.Ş. Üçüncü Gayrimenkul Yatırım Fonu
146	Neo Portföy Yönetimi A.Ş. Üçüncü Girişim Sermayesi Yatırım Fonu
147	Neo Portföy Yönetimi A.Ş. Vento Serbest Fon
148	Neo Portföy Yönetimi A.Ş. Yaşam Teknolojileri Girişim Sermayesi Yatırım Fonu
149	Neo Portföy Yönetimi A.Ş. Yedinci Gayrimenkul Yatırım Fonu
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150	Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. Address Girişim Sermayesi Yatırım Fonu
151	Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. Çatı Katılım Gayrimenkul Yatırım Fonu

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153	Rota Portföy Yönetimi A.Ş. Birinci Serbest (Döviz) Fon
154	Rota Portföy Yönetimi A.Ş. CEY Serbest (Döviz) Özel Fon
155	Rota Portföy Yönetimi A.Ş. Ege Serbest (Özel) Fon
156	Rota Portföy Yönetimi A.Ş. Fortis Serbest (TL) Özel Fon
157	Rota Portföy Yönetimi A.Ş. İkinci Serbest (TL) Fon
158	Rota Portföy Yönetimi A.Ş. İlaç ve Medikal Teknolojileri Değişken Fon
159	Rota Portföy Yönetimi A.Ş. Nev Serbest Fon
160	Rota Portföy Yönetimi A.Ş. Para Piyasası (TL) Fonu
	<i>Türkiye Kalkınma ve Yatırım Bankası A.Ş. Fonları</i>
161	Türkiye Kalkınma ve Yatırım Bankası A.Ş. İkinci Varlık Finansmanı Fonu
162	Türkiye Kalkınma ve Yatırım Bankası A.Ş. Varlık Finansmanı Fonu
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Murat Alsan
Senior Partner,
KPMG Turkey
Chairman

Murat Alsan joined KPMG in 1995. He has been a partner within KPMG for 18 years and has served on our board for 12 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 15 years and has served on our board for 2 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 13 years. He was appointed Quality and Risk Management Partner in January 2017.



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