



Corporate Governance Compliance Rating Report



SosyalBen Foundation

20 October 2025

Validity Period 20.10.2025-20.10.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **SosyalBen Vakfı (SosyalBen Foundation)**;

Has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871 and good corporate governance practices.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been prepared by taking into account the documents and information contained in 69 files electronically submitted by the NGO; the Audit Committee Report dated 06 January 2025 covering the NGO's activity period between 01 January 2024 and 31 December 2024; the data disclosed to the public on the NGO's official website; and the examinations and interviews conducted with the NGO's authorized representatives through our experts.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which are shared with the public through its Internet website (www.kobirate.com.tr).

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made by the company referring to this report.

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SOSYALBEN VAKFI

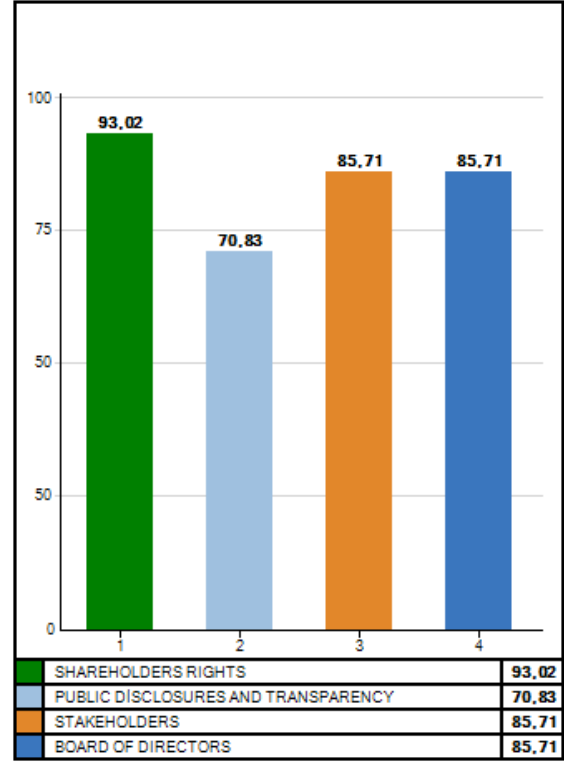
CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

8.38

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RATING SUMMARY

The study for rating the compliance of the SosyalBen Foundation with the Corporate Governance Principles was completed in accordance with the 2015/2 Revision Non-Governmental Organizations Corporate Governance Compliance Rating Methodology of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. This report has been prepared based on the review of the Foundation's documents, interviews conducted with its executives and relevant parties, the Foundation's official website, and other examinations and observations.

In the rating study, 302 criteria were examined under the headings of Shareholders (Internal and External Stakeholders), Public Disclosure and Transparency, Stakeholders and the Board of Directors and evaluated according to the 2015/2 Revision methodology prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for "Non-

Governmental Organizations"; and as a result, the Corporate Governance Compliance Rating of the SosyalBen Foundation was determined as **8.38**.

This result indicates that the Foundation significantly complies with the Corporate Governance Principles published by the Capital Markets Board, the awareness and culture of responsibility towards its members, donors, beneficiaries, all other stakeholders and the society have been established, public disclosure and transparency activities have been developed adequately, implementation procedures for many issues have been determined in order to improve the corporate governance understanding in the Foundation but it is necessary to make some improvements in corporate governance practices, even though they do not pose a significant risk.

In the summary evaluation of the main sections of the rating;

The score reached by the Foundation in the section of Shareholders (Internal and External Stakeholders) has been determined as **93.02**.

The shareholder group in Non-Governmental Organizations (NGOs) consists of the NGO Board of Trustees Members. In this subsection, the Foundation has achieved rather good compliance with CMB corporate governance principles. Exercising the right to obtain information and conduct examinations with due diligence is considered good practice. Holding general assembly meetings in compliance with current legal regulations and the foundation deed, as well as the absence of any restrictions on voting rights, stand out as approaches aligned with corporate governance principles.

Enabling access to many up-to-date information about the Foundation and its activities and the management, which members, donators, beneficiaries and all stakeholders may need, on the website of the Foundation, which is rated **70.83** in the Public Disclosure and Transparency section, is considered compliant with the principles. There are areas on the foundation's corporate website and in its annual activity reports that require improvement. Making activity reports publicly available and providing comprehensive information regarding the Foundation's operations are considered good practices under this section.

The Foundation has obtained **85,71** in the section of Stakeholders.

The stakeholders of Non-Governmental Organizations (NGOs) are primarily trustee members, donators who do not have membership status, volunteers, beneficiaries, Sponsors, NGO employees, the Public and society.

In this section, the Foundation has achieved good compliance with the CMB's Corporate Governance Principles. It was observed that comprehensive policies have been established for members, stakeholders and donators. Regulations have been made for the

employees of the Foundation, such as job descriptions, powers, recruitment, remuneration, leave and social rights. Ethical principles and rules that all members, management, employees and sponsors have to comply with have been prepared, and these have become the corporate culture.

As for the Board of Directors Section, the Foundation's grade is **85,71**, representing good compliance with CMB's Corporate Governance Principles.

The Foundation is in a sufficient condition for the members of the Board of Directors to work productively and constructively, and to organize the formation and work of the committees effectively.

The presence of seven female members on the board of directors was evaluated positively.

It has been observed that the Board of Directors has determined its strategic goals in order to achieve the goals set in the Foundation's Bylaws, and that the Foundation fulfills this purpose in an open, informative and motivating manner, including beneficiaries, donors, volunteers, employees, the media and all layers of society.

The works, powers, meeting format and decision quorums of the Board of Directors, which is the most authoritative governing body of the Foundation, are extensively covered in Article 9 of the Foundation's Official Deed.

The roles of Chairman of the Board and Chief Executive Officer are carried out by the same individual, and this practice does not support the separation between voluntary and professional management.

The establishment of the Corporate Governance Committee, which must be formed by the Board of Directors and required to comply with the CMB's Corporate Governance Principles, will positively improve the Foundation's level of compliance with the Principles.

1. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the organization's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency.

There are four basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established within TUSIAD in 2001, prepared the guide, titled "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

In this study, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

During this analysis, 302 different criteria are evaluated in order to measure the compliance of the Non-Governmental Organization with the corporate governance principles.

These criteria have been transformed into Corporate Governance Rating Question Sets specific to Kobirate A.Ş., and the answers to these questions are received electronically from NGOs. The responses received are reviewed and rechecked by rating experts and analysts, and a report with the results is submitted to the Kobirate Corporate Governance Rating Committee for a final decision.

Each section is evaluated on a 100-point basis. When determining the Corporate Governance Compliance Rating, the score obtained for each section is weighted in accordance with the ratios adopted in the Capital Markets Board's Corporate Governance Principles:

- Shareholders 25 %
- Public Disclosure and Transparency 25 %
- Stakeholders 15 %
- Board of Directors 35 %

These weighted scores are then converted to a ten-point scale to arrive at the final rating.

The grade to be assigned by the Corporate Governance Rating Committee ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while

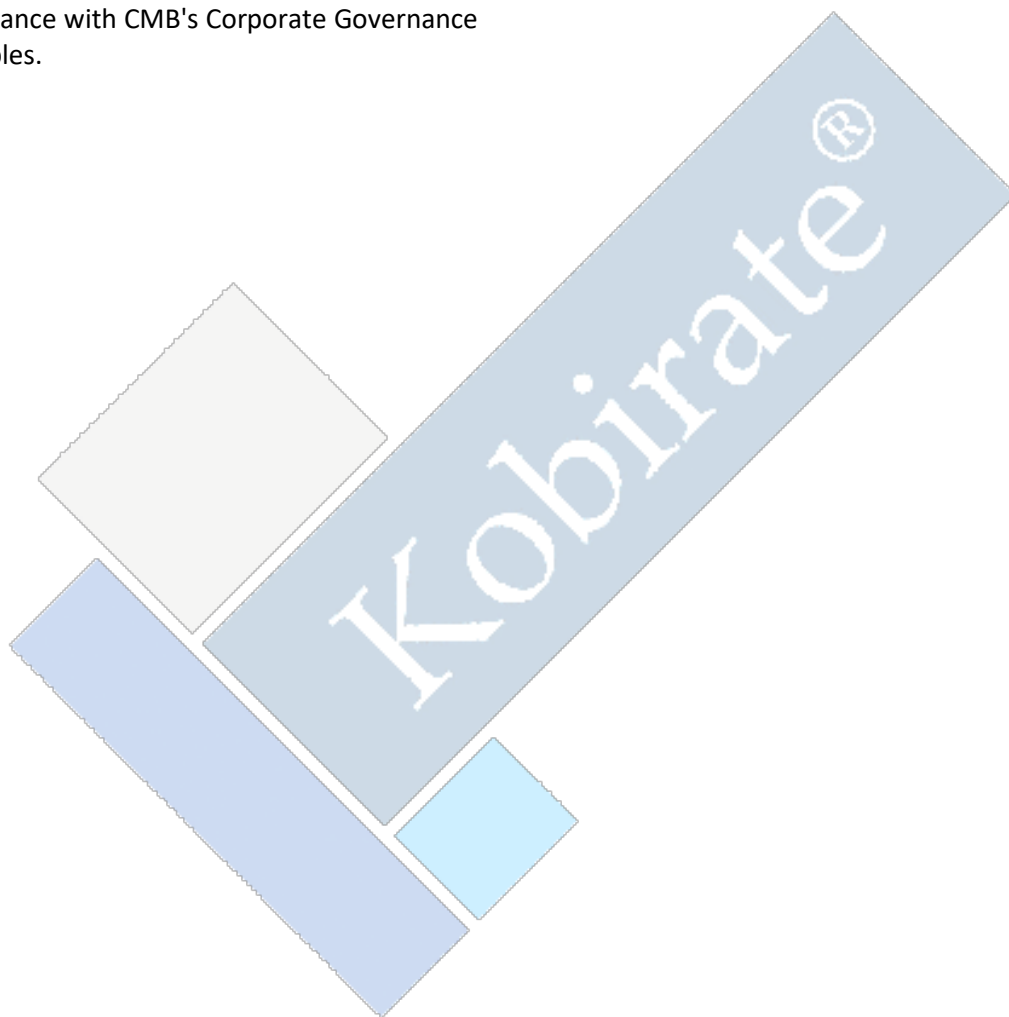
grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

In this report, the following legends have the following meanings:

✓ Due / Correct Application of CMB's Corporate Governance Principles

✗ Improper / Erroneous Application of CMB's Corporate Governance Principles

✓/✗ Practices required to be improved in compliance with CMB's Corporate Governance Principles.



2. INTRODUCTION OF THE NON-GOVERNMENTAL ORGANIZATION



Title of the NGO : SosyalBen Vakfı
NGO's Address : Nispetiye Caddesi Petrol Sitesi 9. Blok Daire:16 Etiler / Beşiktaş /
İstanbul / Türkiye (41.076279, 29.022696)
Atn. Louise 523, 1050 Bruxelles, Belgium
Phone number of the NGO : (0212) 263 8591
NGO E-mail : info@sosyalben.org
Website of the NGO : www.sosyalben.org
Date of Incorporation : 29.12.2016
The Province where the NGO Center is Located : İSTANBUL

Line of Business of the NGO SosyalBen Foundation is a non-governmental organization that aims to help children aged 7–13 living in disadvantaged regions discover and develop their talents, carries out national and international fieldwork and educational activities to support their personal development, and works to strengthen their awareness and skills in social responsibility, entrepreneurship, and volunteerism so they can grow into adults who take responsibility for the world they live in.

The NGO's vision : Its main goal is to raise individuals and institutions to be conscious and sensitive toward society. It believes that social responsibility projects should be embraced as a lifelong commitment to achieve this. It provides consultancy services for all social responsibility projects that contribute to individuals' personal development and academic performance, as well as to institutions' corporate identity.

The NGO's mission : To train professional volunteers for the world of the future and to become an institution that leads pioneering initiatives aimed at increasing the value and prevalence of volunteering in our country.

NGO's Representative in Charge of Rating:

Ece Çiftçi

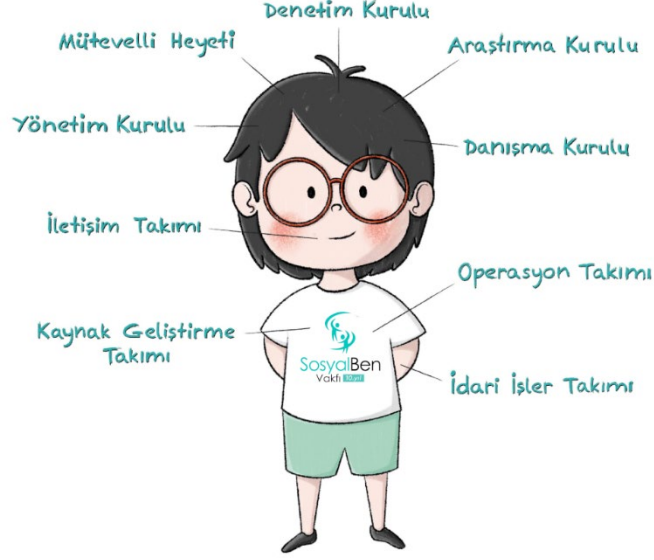
President of Foundation

ececiftci@sosyalben.org

0(212) 263 85 91

INTRODUCTION OF THE FOUNDATION

Organization of the SosyalBen Foundation



SosyalBen Foundation Board of Trustees (As of 15.10.2025)

Name/ Surname	Title
Ece ÇİFTÇİ	Chairman of the Board of Trustees
Alev TÖRÜNER	Member of the Board of Trustees
İbrahim BETİL	Member of the Board of Trustees
Özge ÇİFTÇİ	Member of the Board of Trustees
Ruken MIZRAKLI	Member of the Board of Trustees

SosyalBen Foundation Board of Directors (2023–2026 Period) (As of 15.10.2025)

Name/ Surname	Title
Ece ÇİFTÇİ	Chairman
Burak EROĞLU	Deputy Chairman
Elif KONUKOĞLU KARA	Member of Board of Directors
Kaan KILIÇ	Member of Board of Directors
Melisa SABANCI TAPAN	Member of Board of Directors
Melissa KASLOWSKI	Member of Board of Directors
Süleyman ÇALIŞKAN	Member of Board of Directors
Verda MURSAOĞLU ÇAĞLAR	Member of Board of Directors
Aslı ACAR	Member of Board of Directors
Özge ÇİFTÇİ	Member of Board of Directors

**SosyalBen Foundation Supervisory Board
(15.10.2025)**

Name/ Surname	Title
Kaan KILIÇ	Member of the Board of Supervisors
Volkan DEMİR	Member of the Board of Supervisors
Halil KARADEMİR	Member of the Board of Supervisors

**SosyalBen Foundation Advisory Board
(15.10.2025)**

Name/ Surname	Title
Emine SABANCI KAMIŞLI	Advisory Board Chairman
Zeynep SELGUR	Advisory Board Member
Ayşe CEVAHİR	Advisory Board Member
Gözde KUŞÇUOĞLU	Advisory Board Member
Irmak KÖSEOĞLU	Advisory Board Member
Dilara EKŞİOĞLU	Advisory Board Member
Melis TEMELLİ	Advisory Board Member
Ece ÇİFTÇİ	Advisory Board Member
Jülide KONUKOĞLU	Advisory Board Member
Demet ERCİYES	Advisory Board Member
Berrin YOLERİ	Advisory Board Member

**SosyalBen Foundation Research Committee
(15.10.2025)**

Name/ Surname	Title
Asst. Prof. Dr. Aslı MERT	Research Board Chairman
Prof. Dr. Nilüfer NARLI	Research Board Advisory Member
Prof.Dr. Ferzan DURUL	Research Board Advisory Member
Prof. Dr. Nurhan YENTÜRK	Research Board Advisory Member
Dr. Faculty Member Müge Ekerim	Research Board Advisory Member
İlayda ESKİTAŞÇIOĞLU	Researcher
Berra KARAYEL	Research Assistant
Doğa DİLBİLMEZ	Research Assistant

**Managers of SosyalBen Foundation (Headquarters)
(As of 15.10.2025)**

Name/ Surname	Title
Ayşe BİRİM	Operation Team Senior Specialist
Buse ALPSÜ	Field and R&D Assistant Specialist
Selin KEÇELİ	Skills and Talent Center Senior Specialist

Financial Data of the SosyalBen Foundation for the Last Two Years in Selected Categories

	2023/12	2024/12
Donations and income from activities (TL)	1,207,195	11,934,437
Expenses related to activities (TL)	1,196,327	16,570,649
Net Income from Activities	10,868	5,077,212
Net Interest and Foreign Exchange Income*	.-	5,484,146
Other Incomes/(Expenses) Net	.-	
Net Overall Activity Result	10,868	406,934

Source: SosyalBen Foundation Annual Reports for years 2023 and 2024

*Includes international corporate donations.

Brief History of Non-Governmental Organization

The official deed of the SosyalBen Foundation was issued on 29 December 2016, and its establishment was registered on 18 May 2017. In addition to the headquarters listed in the introduction section, the Foundation operates skills development centers in the provinces of Hatay and Adiyaman.

SosyalBen Foundation is a non-governmental organization that aims to help children aged 7–13 discover and develop their talents, carries out national and international fieldwork and educational activities to support their personal development, and works to strengthen their awareness and skills in social responsibility, entrepreneurship, and volunteerism so they can grow into adults who take responsibility for the world they live in. It conducts its activities with volunteer university students aged 18–25.

The mission of the SosyalBen Foundation is to support the social development and social identity of children aged 7–13 living in disadvantaged regions; broaden their horizons and strengthen their self-confidence so they can grow into happier individuals; foster a sense of sharing and social awareness; and ensure the continuity of these efforts. Its vision is to build a society made up of strong generations who are aware of their social selves and abilities.

The SosyalBen Foundation continues its work with a total of 1,282 SosyalBen Volunteers, 446 community volunteers and 836 e-Volunteers who participate digitally, across 11 countries worldwide and 73 provinces in Turkey, supporting more than 45,000 SosyalBen Children in discovering and developing their abilities.

The Foundation brings together children aged 7–13 who lack equal access to quality education compared to their peers and carries out activities across eight core workshops: painting, music, dance, games, creative writing, sports, invention, short film, and photography. Through these workshops, it aims to help children discover and develop their talents. During the Foundation's 36-hour field programs, children in this age group both have fun and learn while exploring through the workshops organized for them.

To support its social impact-oriented initiatives, the SosyalBen Foundation has established two separate economic enterprises: SosyalBen Academy and SosyalBen Store. These enterprises operate to ensure the Foundation's financial sustainability and to reach more children.

SosyalBen Store sells products designed to enhance social impact, and the income generated from these sales is transferred to the Foundation to support its fieldwork. It is a retail store created to generate financial resources for the Foundation's field activities and offers a variety of products. All items are designed by volunteers and supporters. The SosyalBen Store product range includes hoodies

designed by Hakan Sabancı, scented socks designed by Benu Soral, notebooks signed by Emre Yusufi, hardcover notebooks, spiral notebooks, pocket notebooks, umbrellas, seed pencils, iPhone cases, multipurpose bags, cloth bags, and mask accessories.

SosyalBen Academy is the second economic enterprise of the SosyalBen Foundation. It organizes social responsibility training and volunteer programs for institutions and individuals. The income generated from these services is used to finance the Foundation's social responsibility projects for children. As a social-entrepreneurship-based organization, SosyalBen Academy operates with the mission of raising individuals who are conscious of and sensitive to societal issues. Türkiye is just beginning to become acquainted with the concept of social entrepreneurship, which is becoming increasingly popular around the world. Increasing awareness of this concept is essential for cultivating future generations of volunteers in our country. At this point, SosyalBen Academy steps in, advocating that social transformation and development are possible through social enterprises and volunteers. It aims to introduce corporate companies, educational institutions, and students to effective and meaningful social responsibility projects. Since 2018, within the scope of the Volunteer Exchange Program jointly carried out by SosyalBen Academy and Love Volunteers, six volunteers from three different countries, the United Kingdom, South Africa, and the United States, were hosted in 2024. Within SosyalBen Academy's three main programs, Agriculture & Farming, Child Development Support, and Refugee Support, a total of 147 hours of workshops were conducted with 175 SosyalBen Children across four different workshop fields.

Values of SosyalBen Foundation;

The values adopted by the SosyalBen Foundation are outlined below.

Global Citizenship: Alongside local activities carried out independently of time and place, the Foundation conducts international projects, embracing the principle of universality and showing concern for global issues.

Volunteerism: The SosyalBen Foundation carries out its work entirely through volunteerism, with university student community volunteers aged 18–25 in 11 provinces of Türkiye, as well as e-Volunteers of all ages who transcend time and place by contributing their expertise digitally for social good.

Respect for Differences: The Foundation conducts activities with children wherever needed around the world, without regard to differences in religion, language, race, or ethnic background, believing that the world is more beautiful with its diversity.

Sustainability: By prioritizing the outcomes and continuity of its projects, the Foundation undertakes efforts that ensure the sustainability of social impact, activities, and financial resources.

Transparency: All activities and budget plans are openly shared so volunteers, supporters, and the public can clearly see the impact of the projects and their outcomes for children.

Innovation: In a developing and evolving world, the Foundation follows innovation and develops projects that meet contemporary global standards.

Social Entrepreneurship: To ensure the sustainability of its projects, the Foundation aims to develop revenue models and establish an independent budget structure to enable it to reach more children.

Social Benefit: Through its activities, the Foundation aims to add value to life and ensures that each project considers the benefits it will ultimately bring to society.

Brief Information about the Activities of the Non-Governmental Organization

It continues its work with a total of 1,282 SosyalBen Volunteers, 446 community volunteers and 836 e-Volunteers who participate digitally, and three office employees across 11 countries worldwide and 73 provinces in Turkey, supporting more than 45,000 SosyalBen Children in discovering and developing their abilities. Some example works are provided below.

To date, the SosyalBen Foundation has carried out its first fieldwork in Soma, Savaştepe, and Kınık following the Soma disaster in 2014, once the acute intervention period had passed, and continued to conduct regular workshops at intervals for the next 2.5 years. In 2015, after the earthquake in Nepal, the Foundation conducted a field project in the affected region where its core workshops were launched. The SosyalBen Foundation's Skill Development Center was established in container cities located in the provinces most severely affected by the earthquake, which are Hatay and Adıyaman. The earthquake centered in Kahramanmaraş on 6 February 2023 caused major destruction and loss of life across 11 provinces in Türkiye, directly affecting 15 million people in the region. On 5–7 February 2024, in collaboration with SosyalBen Foundation Umut Parkı, Migros, and Nestlé Nesquik, psychosocial activities were carried out at the UNICEF Primary and Middle School in Pazarcık, Kahramanmaraş. Marking the first anniversary of the earthquake, children participated over two days in five core workshops: music, art, creative writing, invention, and play, chosen according to their interests and talents.

The Invention Workshop, launched at BEGEM with the support of Çimko, aims to help children discover their imagination while equipping the inventors of the future with values such as analytical thinking, problem-solving, and critical thinking.

The Painting Workshop, launched at BEGEM with the support of Mavi, provides children not only with materials and techniques but also with the courage to transform their dreams and creativity into colorful worlds.

The Play Workshop, launched at BEGEM with the support of Nestlé Nesquik and Migros, aims to expand the boundaries of children's imagination, offering an environment where they can discover themselves and freely express their emotions and thoughts.

The Sports Workshop, launched at BEGEM with the support of Vestel, offers children the opportunity to explore healthy lifestyle habits and develop their passion for physical activity, while also helping them build strength and endurance.

The Agriculture Workshop, launched at BEGEM, strengthens children's connection with the soil while increasing environmental awareness and ecological consciousness through the use of sustainable farming techniques.

The Music Workshop, launched at BEGEM, enables children to learn basic musical concepts such as rhythm, sound, and notation, supporting their emotional, cognitive, and language development and helping them express themselves through music.

On 23–24 April 2024, with the aim of providing regular psychosocial support to children affected by the earthquake and preventing physical and social skill loss, the Skill Development Centers were inaugurated in Hatay on 23 April, National Sovereignty and Children's Day, and in Adıyaman on 24 April, with the support of Çimko, Mavi, Migros, Nestlé Nesquik, and Vestel, and with the participation of SosyalBen Children and Supporters.

Through the SosyalBen Foundation BEGEM Skill Workshop, 600 volunteers carried out 1,015 hours of workshop activities, reaching 13,000 children through workshops on Art, Music, Play, Sports, Agriculture, and Invention.

Within the scope of children referred to the program, the SosyalBen Foundation organizes workshops and educational activities for children aged 7–13 who receive transported education and live in disadvantaged regions, enabling them to discover their potential, develop their talents, and strengthen their skills. Through 36-hour programs, the Foundation brings eight core workshops to children: creative writing, short film and photography, art, music, invention, play, sports, and dance, helping them increase their creativity and discover their talents.

As part of its Fieldwork Program, the SosyalBen Foundation conducted fieldwork between 19 and 23 February 2024 at Ali Kütahya Primary School in Gemlik, Bursa, with 6 SosyalBen Volunteers and 252 SosyalBen Children. To help children discover their social skills and talents and to strengthen their social selves, five core workshops, sports, dance, art, invention, and play, were held throughout the week. Between 18 and 22 March 2024, fieldwork was conducted at Hasan Tahsin Primary School in Arnavutköy, Istanbul, with the participation of 13 SosyalBen Volunteers and 248 SosyalBen Children. In this fieldwork, six core workshops were organized: art, music, play, dance, invention, and sports. Between 3–7 June 2024, a fieldwork study was carried out at Deliklikaya Middle School in Arnavutköy, Istanbul, with 8 SosyalBen Volunteers and 80 SosyalBen Children.

Under the leadership of Naz Göktan, supporter of the SosyalBen Foundation’s Play Workshop, a 6-hour Play Workshop program was conducted with 15 SosyalBen Children aged 7–11.

The Ebrar Karakurt Volleyball Academy carried out its activities with 110 SosyalBen Children aged 9–13 who study in a disadvantaged region in Istanbul, working with eight different volleyball teams. With the support of 23 SosyalBen Volunteers aged 18–25, who coached the volleyball teams, the academy successfully carried out its program.

Within the scope of World Children’s Rights Day on 20 November 2024, the SosyalBen Foundation organized the “**Children’s Rights Summit**” to ensure that SosyalBen Children are informed about children’s rights and to reinforce their understanding of the concepts of volunteering, equality, and rights.

Expanding from Türkiye to the world, SosyalBen, through its European Brussels Headquarters, carries out activities aimed at strengthening young volunteers’ awareness and skills in social responsibility, entrepreneurship, and volunteering, while also touching and supporting their personal development. In collaboration with the European Headquarters and KIYO, the “Global Citizenship Education” program was delivered to SosyalBen Foundation Volunteers, aiming to integrate the perspective of social responsibility with 21st-century skills and concepts, and to teach that “global citizenship” is a lifelong responsibility.

The SosyalBen Foundation Headquarters participated in the “Active Citizenship for Youth” Workshop, organized by its international partner KIYO in partnership with Lianes Coopération, held on 19–20 September 2024 in Drongen, Belgium. The two-day workshop, attended by 23 youth workers from seven European countries, focused on the “Active Citizenship Guidebook for Youth,” a tool for facilitators working with young people to encourage them to become active citizens and to help cultivate an inclusive and resilient society where individuals have opportunities to participate and feel responsible for their communities.

Since 2018, within the scope of the Volunteer Exchange Program jointly carried out by SosialBen Academy and Love Volunteers, six volunteers from three different countries, the United Kingdom, South Africa, and the United States, were hosted in 2024.

Within SosialBen Academy's three main programs, Agriculture & Farming, Child Development Support, and Refugee Support, a total of 147 hours of workshops were conducted with 175 SosialBen Children across four different workshop fields.

Within the scope of SosialBen Academy's social responsibility project consultancy services, the "Chemistry of the Century" project was launched in collaboration with Organik Kimya. Between March and November 2024, 32 hours of online and 14 hours of in-person Water Literacy workshops, along with 7 hours of project meetings, were conducted with 180 young participants aged 14–25 from seven different cities. With the participation of Organik Kimya's corporate volunteers, 13 hours of in-person and 3.5 hours of online basic volunteering training were delivered.

Within the framework of SosialBen Academy's corporate volunteering consultancy, meetings and activities were carried out with MUDO brand volunteers focused on basic volunteering training and practices. A fieldwork activity was organized in honor of World Animal Protection Week, with the participation of 83 children, supported by 7 SosialBen Volunteers and 8 MUDO brand volunteers.

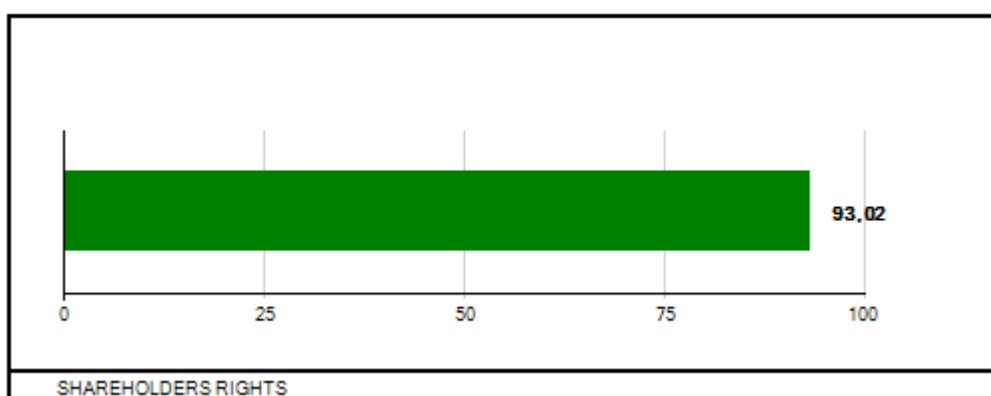
The SosialBen Foundation collaborates with numerous public institutions, universities, and non-governmental organizations, and information regarding these activities is shared with the public through its annual reports.

The SosialBen Foundation also holds memberships in many national and international volunteer organizations.

As a new-generation NGO, the SosialBen Foundation actively used its social media accounts throughout 2024 to announce its activities, promote its work, support fundraising, and maintain communication. The Foundation's social media channels reached 9 million views in 2024.

3. RATING SECTIONS

A. SHAREHOLDERS (Internal and External Stakeholders)



Overview

Overview

- ✓ Adequate information is provided on all matters necessary for the exercise of the membership right.
- ✓ Member registrations comply with the current laws, regulations and Foundation bylaws.
- ✓ There are no obstacles for the members to leave the membership at any time.
- ✓ General assemblies are held on time, in accordance with the law, regulation and the Foundation's bylaws.
- ✓ There are no arrangements that make the exercise of voting rights difficult.
- ✓ Each member has the right to one vote in the Board of Trustees.

The shareholding rights defined in the Corporate Governance Principles of the CMB in Non-Governmental Organizations are used by the Trustees of the Foundation.

SosyalBen Foundation was evaluated in this section under **six (6)** sub-headings: **Facilitation of the Exercise of Membership Rights, Responsibilities and Obligations of Members, Right to Access and Review Information, Right to Participate in the General Assembly, Voting Rights, and**

Relations with Volunteers, Donators, Public Institutions and Organizations, and Other Civil Society Organizations, based on a total of **86** different criteria, and received a score of **93.02** for this section.

a. Facilitating the Exercise of Membership Rights

Activities carried out within the scope of membership relations can be listed as Foundation member relations, membership procedures (application, finalizing and notification), informing members, donations, collection and follow-up of annual dues, and execution of general assembly activities.

SosyalBen Foundation has a board of trustees consisting of five members. In the event of a vacancy due to death, resignation, or any other reason, new members are elected to the vacant positions upon the proposal of the board of directors or the current trustees, and with the decision of the board of trustees.

Members are kept informed on an ongoing basis regarding any information that may affect the exercise of their membership rights.

In this subsection, it was concluded that SosyalBen Foundation complied with the principles at a good level.

b. Responsibilities and Obligations of Members

SosyalBen Board of Trustees Members are aware of the fact that it is a voluntary social service organization and act in accordance with the Foundation's objectives.

As of the report date, the Board of Trustees of the Foundation consists of 5 members, one (1) of whom is the chairman. The members are individuals who serve in prominent NGOs in our country.

Members make significant contributions to the realization of the objectives set out in the Foundation's bylaws. Members are elected for a three-year term.

In this subsection, it has been concluded that the Foundation's practices are in very good compliance with the principles.

c. Right to Obtain Information and to Examine

The information necessary for the healthy use of membership rights is made available to the members, and the official website of the foundation (www.sosyalben.org) and other communication tools are used effectively for this purpose.

Members' right to obtain information and to examine is not canceled or restricted by the Foundation's bylaws or any of the Foundation Bodies.

The right to receive and review information has been extended to include beneficiaries and benefactors, not just members.

It has been concluded that the Foundation pays sufficient attention to the exercise of the members' right to information and review.

SosyalBen has achieved good compliance with the principles through its practices in this subsection.

d. Right to Attend the General Assembly

Pursuant to Article 8 of the Foundation Official Deed, the Board of Trustees is the highest decision-making and control body of the Foundation. Within the same article, the duties and authorities of the Board are clearly defined. Article 8 of the Foundation's bylaws also sets out the composition of the Board of Trustees, the procedures for the election and renewal of members, and the circumstances that result in termination of Board membership.

General assembly meetings of the SosyalBen Foundation are regulated under the Foundation's bylaws 8th Article. Accordingly, the meeting time and procedure of the Board of Trustees are as follows: The Board of Trustees meets with one more than half of the total number of members. If the quorum is not met, the meeting is held one week later at the same place and time with the same agenda.

Decisions are adopted with the affirmative vote of more than half of the members present. Amendments to the Foundation Deed, as well as dissolution and liquidation decisions, require a two-thirds majority of the full number of Board of Trustees members at that time.

Decisions adopted by the Board of Trustees are recorded in a notarized resolution book and signed by all members.

The meeting date, place, time and agenda are notified to the members of the Board of Trustees by registered letter at least fifteen days before the meeting day.

The Board of Trustees convenes twice a year at the invitation of the Board of Directors and in line with the agenda prepared by the Board of Directors:

a) To review and approve the previous year's Audit Committee reports, and to discuss the approval of the balance sheet and annual report, as well as the release of the Board of Directors from liability, no later than March each year;

b) To deliberate on matters regarding the approval and adoption of the budget and work program for the upcoming year, no later than December.

Ordinary elections for the Board of Directors and the Audit Committee, as well as elections to fill vacant trustee positions, may be held at any of the meetings.

The Board of Trustees may also be called for an extraordinary meeting if deemed necessary by the Chairman or the Board of Directors, or upon the written request of at least one-third of the Board of Trustees members to the Board of Directors.

In extraordinary meetings, only the issues on the agenda are discussed. No additional agenda items may be added.

In general assembly invitations, agenda items are stated clearly and in a way that does not allow for differing interpretations. Care is taken to avoid expressions such as "other" or "miscellaneous" in the agenda. Votes are counted and announced to attendees before the meeting adjourns.

The fact that general assembly meetings are not open to the public, including stakeholders and the media, without the right to speak, has been identified as an area that could be improved in this section.

A good level of compliance with the principles was observed in this subsection.

e. Voting Right

In cases where there is no provision in the Official Deed of the Foundation, the provisions of the Turkish Civil Code and the provisions on Foundations are acted upon.

The exercise of voting rights in general assemblies is regulated under Article 8 of the Foundation Deed.

Each member has one voting right. A member who cannot attend the meeting may appoint another trustee as their proxy. A trustee may not hold more than one proxy. In the event of a tie, the chairman's vote counts as two.

SosyalBen Foundation is considered to be in compliance with the principles in this subsection.

f. Relations with Volunteer Persons and Organizations, Donators, Public Institutions and Organizations, and Other Non-Governmental Organizations

The objectives of SosyalBen Foundation are determined in the Foundation's bylaws 5th Article. Article 6 of the Bylaws includes the provisions on activities to achieve the objectives. These provisions support the Foundation's cooperation with public institutions and organizations, other non-governmental organizations and educational institutions.

SosyalBen Foundation's activities with national and international organizations are included in the corporate website and annual reports.

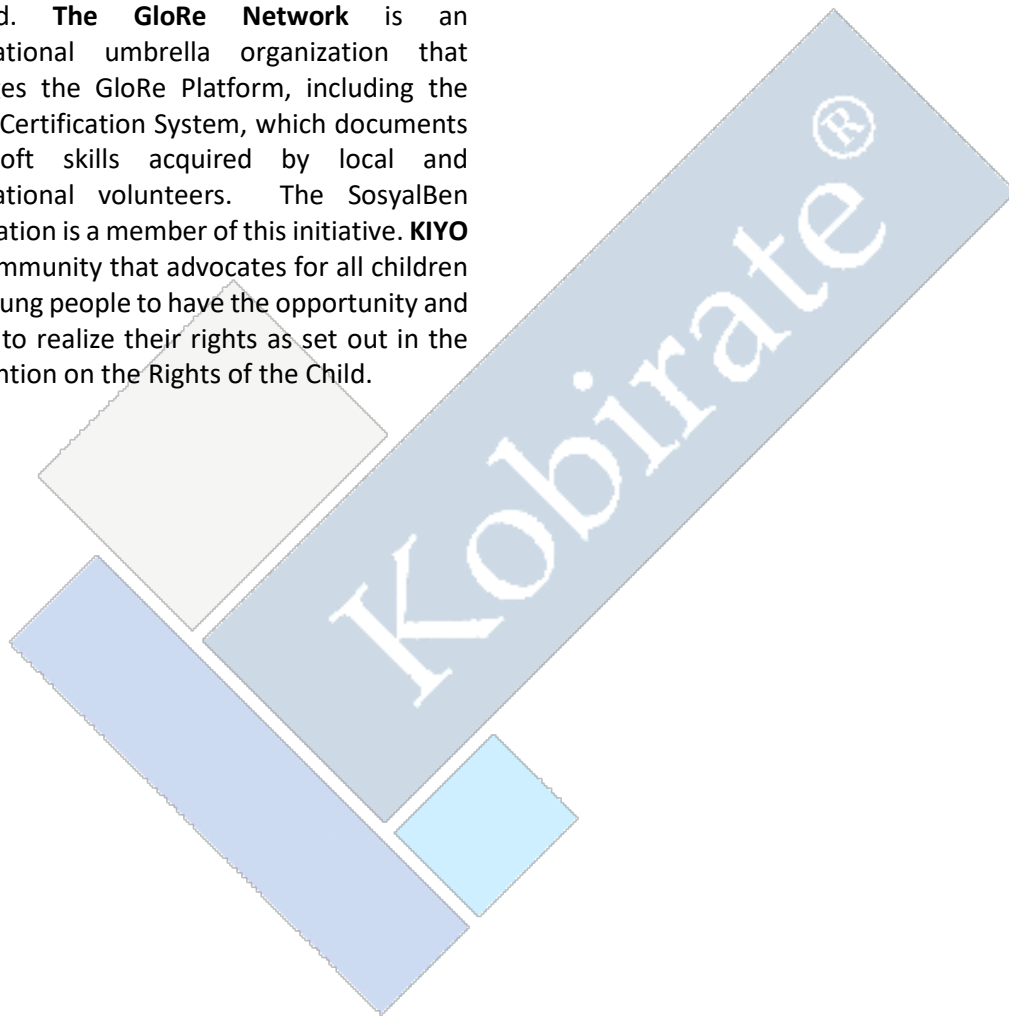
SosyalBen Foundation has collaborations with Civil Society, Public and Universities at national and international levels.

T.R. Ministry of Agriculture and Forestry Adıyaman and Hatay Provincial Directorates, Ankara Social Sciences University, Alliance Française, Council of Europe, FranklinCovey, Gaziantep Metropolitan Municipality, IBC International Blue Crescent, KİYO, Nilüfer Municipality, University of Essex, and Özyeğin University are examples of such institutions.

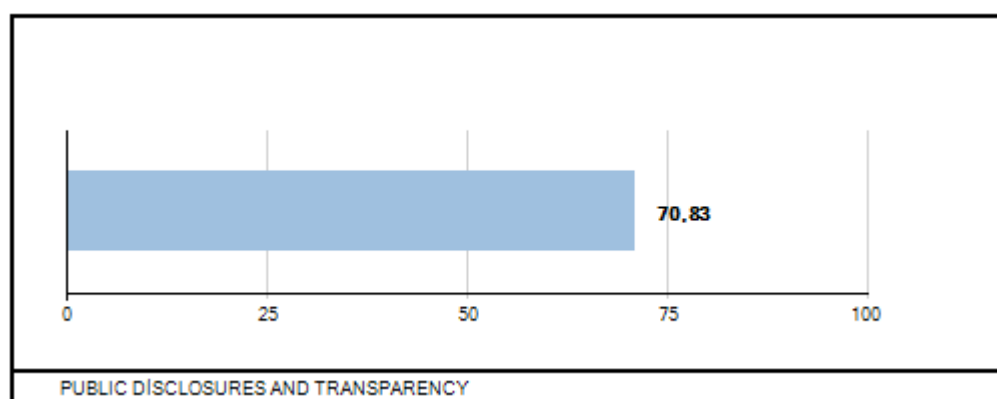
As a new-generation NGO, the institutions and organizations to which the SosyalBen Foundation is a member are listed below.

The National Volunteering Committee (UGK) is a strategic advisory body that supports the recognition, strengthening and widespread adoption of volunteering. **CEV** (European Volunteer Centre) is the European network of more than 80 national and regional volunteer centers and volunteer development agencies in Europe and beyond, working to support and expand volunteer activities. **Volonteuropa** carries the mission of collaborating with its members and partners to promote volunteering and active citizenship as a pathway to social justice in Europe and beyond. **The GloRe Network** is an international umbrella organization that manages the GloRe Platform, including the GloRe Certification System, which documents the soft skills acquired by local and international volunteers. The SosyalBen Foundation is a member of this initiative. **KIYO** is a community that advocates for all children and young people to have the opportunity and ability to realize their rights as set out in the Convention on the Rights of the Child.

In this subsection, it was concluded that the Foundation complied with the principles at a very good level.



B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ Despite certain shortcomings on the website, it is up-to-date and used as a tool for public disclosure.
- ✓ Some information and documents, required by principles to be on the corporate website, are published based on the last five years.
- ✓ Although there are areas in the annual reports that need improvement, their content aligns with the principles aimed at informing the members.
- ✓ The Anti-Corruption and Fair Competition Policy is comprehensive.
- ✓/✗ It would be appropriate to improve the Foundation's annual report.
- ✓/✗ Including the résumés of the board members and executives in the NGO's annual report and on its website will be appropriate.
- ✗ It would be appropriate for the Foundation to establish an information policy and share it with the public.
- ✗ The Corporate Website needs to be improved.

In this section, SosyalBen Foundation was evaluated under three (3) sub-headings under the titles of **Public Disclosure Principles and**

Tools, Website and Annual Report, and a total of 48 different criteria, and received **70.83** points from this section.

a. Public Disclosure Rules and Tools

The main tools that the Foundation actively uses in public disclosure: The Foundation's Annual Report, the Corporate Website, SMS, e-mail and social media accounts. It uses Social Media actively and communicates with tens of thousands of people through **Facebook, Twitter, YouTube and Instagram** accounts.

The information to be disclosed to the public is published on the Foundation's corporate website (www.sosyalben.org) in a timely, accurate, complete, understandable, interpretable and easily accessible manner to help the individuals and organizations that will benefit from the disclosure.

It has been learned that there are no significant lawsuits against the Foundation and/or by the Foundation due to its impact on the financial situation and/or operating results of the Foundation.

It would be appropriate for the Foundation's Board of Directors to prepare a "Disclosure Policy" in which the methods and tools to be followed in informing all stakeholders and the

public are disclosed on the Foundation's corporate website.

Although the Foundation's practices under the subsection of public disclosure principles and tools are in good compliance with the principles, there are certain areas that need to be improved.

b. Corporate Website

The corporate website of the Foundation (www.sosyalben.org) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public.

The purpose of the Foundation is included on the website with clear, understandable and encouraging explanations that do not allow for different interpretations. Donations, aid methods and bank account numbers are prominently published. Information and explanations on subjects such as membership, donator and beneficiary are also prominently included, and documents and forms related to these are published in an easily accessible manner.

The Foundation's Corporate Website contains information on the Management Structure, Board of Directors, Annual Reports for the last five years, Periodic Financial Statements and Reports and many more.

The corporate website is designed with a convenient, easily accessible structure and is published in English and Turkish simultaneously.

Including the résumés of the Board of Trustees and Board of Directors members on the Foundation's website, as well as information such as the Foundation Deed, General Assembly invitations, meeting agendas, agenda items, General Assembly meeting minutes, and board committee details, will be appropriate.

The foundation's development of practices related to this subsection will strengthen compliance with corporate governance principles.

c. Annual Report

The Board of Directors of the Foundation prepares an annual report containing the activities and results of that year at the end of each activity year. Annual reports for the last five years are shared electronically with members, donors, beneficiaries and the public.

The annual reports include:

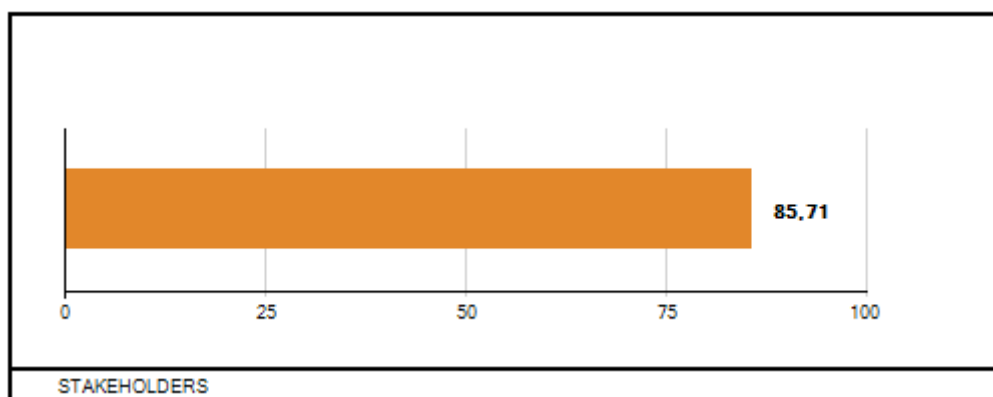
- Objective, Vision, Mission of the Foundation,
- Purposeful activities in the past and the period under review,
- The status of realization of planned activities,
- Members of the Board of Directors, Members of the Supervisory Board.

Including the following in the annual reports:

- If a change has been made in the Foundation Bylaws, the changes and justifications,
- Conflicts of interest and policies implemented to prevent conflicts of interest between the Foundation and management, public institutions and organizations and other Non-Governmental Organizations,
- The opinion of the board of directors on whether the internal control system is functioning properly,
- Reports of the Supervisory Board and the Independent Auditor,
- The commissions established within the body of the board of directors and the duties and responsibilities of these commissions,
- Statement of the board of directors and managers regarding the accuracy and fairness of the financial statements and footnotes,
- Important lawsuits filed against the Foundation and/or filed by the Foundation and their possible consequences,
- Including information on the individual salaries and benefits provided to NGO executives and employees in the annual report

will contribute positively to the development of the Foundation's Corporate Governance Compliance level.

C. STAKEHOLDERS



Overview

- ✓ There are no regulations that make it difficult for stakeholders to exercise their rights.
- ✓ The NGO has established the principles that define how it will serve its members, volunteers, and external stakeholders, and has disclosed them to the public.
- ✓ The members of the board of directors and the executives are able to utilize the NGO's donations in line with its purpose, in a way that maximizes benefit, without causing any unnecessary depletion of the NGO's assets, and without leaving room for any doubt.
- ✓ It has been ensured that the aid in the form of goods and services obtained from donors and suppliers is allocated fairly to the service of the users, without discrimination among the beneficiaries, such as language, religion, political opinion, etc.
- ✓ The Foundation has signed the Donor Rights Declaration and disclosed it to the public.
- ✓ Regarding human resources, the Foundation has established procedures on Recruitment, Training, Corporate Culture, Fundamental Rights and Responsibilities, and Representation and Conduct, and has made them publicly available.

- ✓ It has also developed procedures on Anti-Corruption and Fair Competition.
- ✓ Necessary care is taken to ensure that any information regarding internal and external stakeholders and suppliers is not disclosed without their consent.

SosyalBen Foundation's stakeholders are the Foundation's employees, volunteers, stakeholders, donors, the public and society.

In this section, SosyalBen Foundation was evaluated under three (3) sub-headings and a total of **49** different criteria under the headings of **NGO's Policies on Stakeholders**, **NGO's Human Resources Policy** and **Ethical Rules**, and received a score of **85.71** from this section.

a. Non-Governmental Organization Policies Related to Stakeholders

The purpose, objectives, and areas of activity that define how and in what manner the SosyalBen Foundation's Board of Trustees, Board of Directors, employees, donors, volunteers, and external stakeholders will be served are specified in Articles 5 and 6 of the Foundation's Official Deed. The Foundation's Reason for Existence, Purpose and Values have been defined by the Board of Directors.

It has been observed that the Foundation protects the rights of stakeholders regulated by legislation and mutual agreements in its processes and activities, respects the rights of stakeholders regulated by legislation and mutual agreements, and in cases where the rights of stakeholders are not regulated by legislation, it is in an endeavor to protect them within the framework of good faith rules and within the possibilities of the Foundation.

It is concluded that the stakeholders are adequately informed about the Foundation's policies and procedures regarding the protection of their rights.

According to Article 12 of the Foundation Deed, the Foundation's sources of income are listed below.

- 1) All conditional and unconditional donations in line with the Foundation's purpose.
- 2) Various incomes from foundation activities and projects,
- 3) Incomes to be obtained from economic enterprises and affiliates of the Foundation.
- 4) Income generated from the utilization of the Foundation's movable and immovable properties, as well as other assets and rights.

Considering that there has been no development submitted to the judiciary with the reports of the institutions authorized to audit pursuant to the Foundation Audit Board and the Foundations Law, it is thought that the said incomes and other incomes obtained according to the Law on Aid Collection are used in accordance with the purpose of the Foundation.

It has been observed that there is no discrimination in terms of language, religion, political opinion, etc., in the activities of the foundation and in benefiting from the opportunities it provides.

It has been observed that the volunteers have been included in the objectives and activities of the Foundation in the process, with the activities organized, and the voluntary support of the Foundation has been ensured.

Members and beneficiaries are adequately informed about the activities and works of the Foundation, so that it can reach wider audiences.

It is thought that the members of the board of directors and managers are careful to evaluate the income they receive from the activities of the Foundation in a way that will generate income at or above the market conditions. In this subsection, it was concluded that the foundation complied with the principles at a good level.

b. Human Resources Policy of the NGO

The organizational structure of the foundation is published in detail in the annual activity reports of the foundation.

Policies and procedures related to Human Resources have been established and announced to the interested parties. Accordingly, the Recruitment Procedure, Training and Development Procedure, Corporate Culture Procedure, Fundamental Rights and Responsibilities Procedure, Compensation and Benefits Procedure, and Representation and Conduct Procedure have been prepared and made available to employees and the public.

The criteria for recruitment have been established in writing, and these criteria are adhered to.

An interactive internal communication process has been adopted, and communication activities with employees are carried out accordingly.

It has been observed that measures have been taken to prevent race, religion, language and gender discrimination among employees, to respect human rights and to protect employees against internal physical, mental and emotional maltreatment.

The impression is that a safe working environment and conditions are provided for the employees and that they are constantly

making improvements in these environments and conditions.

Sharing a Compensation Policy for employees, prepared by the Foundation's Board of Directors, and making it publicly available on the corporate website in relation to the established human resources procedures will support compliance with corporate governance principles.

SosyalBen Foundation has achieved good compliance with corporate governance principles with its practices in this subsection.

In this subsection, the Foundation has achieved good compliance with the Corporate Governance Principles.

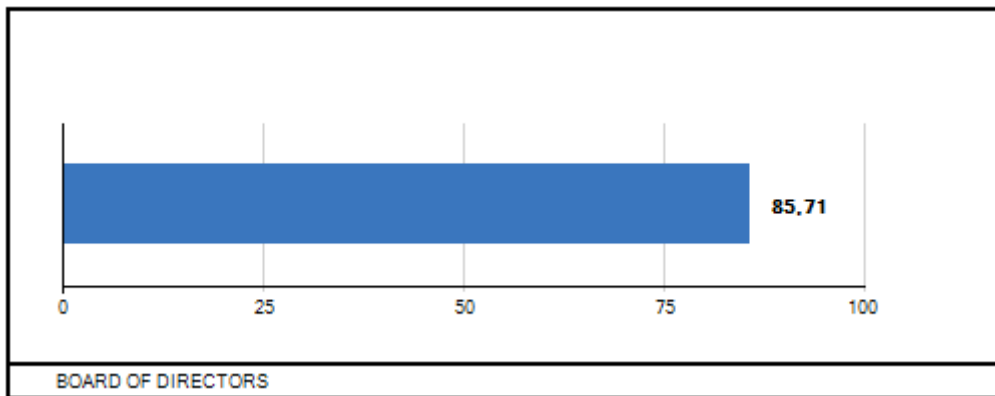
c. Ethical Rules

The "Anti-Corruption and Fair Competition Policy," publicly shared by the SosyalBen Foundation, has been prepared to demonstrate the Foundation's commitment to avoiding corruption, misconduct, and unfair competition in all its activities. All employees, volunteers, business partners and related parties are obligated to comply with this policy. The NGO's Board of Directors has presented the Anti-Corruption and Fair Competition Policy to all internal and external stakeholders and to the public through public disclosure channels. This comprehensive policy was approved at the Board of Trustees meeting held on 06.01.2025.

In addition, the SosyalBen Foundation has established and publicly shared the Ethical Rules for Brand Partnerships for its collaborations with partner brands.

The establishment of an Ethics Committee composed of Board Members and experienced professionals, similar to the Foundation's Research and Advisory Board, will make a positive contribution in this regard.

D. BOARD OF DIRECTORS



Overview

- ✓ The strategic targets of the Foundation Board of Directors and the human and financial resources it will need have been determined.
- ✓ The number of Board Members is adequate for them to work productively and constructively.
- ✓ There are seven female members on the board of directors.
- ✓ Every Board Member has one vote.
- ✓ There is no loan/credit involvement between Board Members and the foundation.
- ✓ The remuneration principles of managers and employees are regulated.
- ✗ The Corporate Governance Committee of the Board of Directors should be formed and shared with the public.
- ✗ The effective functioning of the Board Committees must be ensured.

In this section, SosyalBen Foundation was evaluated with six (6) subheadings within the framework of the Functions of the Board of Directors, the Operating Principles of the Board of Directors, the Structure of the Board of Directors, the Form of the Board of Directors Meetings, the Committees Established within the Board of Directors, and the Financial Rights Provided to the Members of the Board of Directors and Senior Executives and a total of

119 different criteria and received **85.71** points from this section.

a. Function of the Board of Directors

The Board of Directors determines the strategies and targets for the Foundation to reach its goals, makes plans for the achievement of these targets, and constantly and effectively reviews the degree of reaching the targets, its activities and past performance.

The effective review of the Board of Directors also includes the reflection of the financial situation and operating results in the accounting records, the compliance with the current legislation and international accounting standards, and the accuracy of the financial information.

The Board of Directors presented the Foundation's purpose in a clear, informative and motivating manner to various stakeholders, including members, beneficiaries, volunteers, donators, institution staff, the media and the public.

The Board of Directors established a healthy communication between the members, donators, beneficiaries and other stakeholders in order to promote the Foundation in the society.

It has been observed that the Board of Directors gives priority to functions such as increasing participation in the Foundation, budgeting, monitoring and evaluation, strategic planning, fundraising and institutional capacity building.

In this subsection, the foundation has achieved rather good compliance with corporate governance principles.

b. Principles of Activity of the Board of Directors

The composition, powers, duties and responsibilities of the Board of Directors are explained in Article 9 of the Foundation Official Deed, which includes the provisions of the Board of Directors. According to this, it is responsible for;

Election of the Board of Directors; Article 9

“The Board of Directors consists of one (1) Chairman and six (6) members to be elected by the Board of Trustees for two years. Members may be re-elected at the end of their terms. The Board of Directors may appoint an external Board member upon the proposal of at least two members of the Board of Trustees and the approval of the absolute majority of the Trustees.

At its first meeting, the Board of Directors elects a Vice Chairman, a Secretary, and a Treasurer from among its members.

The powers and responsibilities of the Board of Directors are defined in detail in Article 9.01.

In Article 9.01 of the Official Deed of the Foundation, the representation and binding of the Foundation is clearly determined. Representation of the Foundation is carried out with the joint signature of the Chairman, the Vice Chairman, or the Treasurer.

The Board of Directors ensures that the general assembly meetings are held in accordance with the legislation and the Foundation's bylaws and fulfills the general assembly resolutions.

The Board of Directors reviews the organizational structure of the Foundation and takes the

necessary measures to ensure that it responds to current conditions.

In this subsection, the Foundation has achieved good compliance with the Corporate Governance Principles.

c. Structure of the Board of Directors

According to Article 15/a of the Official Deed of the Foundation

“The Board of Directors consists of one (1) Chairman and six (6) members. The structure of the Board of Directors of the Foundation has been arranged in accordance with the Official Deed.

The minimum number of members required in the Principles has been met in the Foundation's Board of Directors, and it is sufficient for the members of the board of directors to carry out productive and constructive work and for the formation and work of the committees to be effective.

The presence of seven female members on the board of directors was evaluated positively as well.

The duties of Chairman of the Board of Directors and General Manager are carried out by the same person. It is recommended that these duties be undertaken by different individuals to ensure the separation of management and executive bodies and the distribution of decision-making authority among them.

In this subsection, the Foundation has achieved good compliance with the Principles.

d. Procedure of Board of Directors Meetings

The duties and authorities of the Board of Directors have been determined with Article 9.02 of the Foundation's Official Deed. Accordingly, the Board of Directors convenes at least once a month. Meetings convene with the simple majority of the total number of members, and resolutions are adopted by the absolute majority of those present.

The agenda of the Board of Directors meetings is set by the chairman of the Board of Directors.

The meeting and decision quorum of the Board of Directors is explained in Article 9.03.

Accordingly, the Board of Directors convenes at least once a month. The Board of Directors convenes with the absolute majority of its full membership, and decisions are taken by the absolute majority of those attending. In the event of a tie, the Chairman's vote prevails. All resolutions are recorded in a notarized resolution book and signed by all members.

In this subsection, the Foundation has achieved good compliance with corporate governance principles.

e. Committees Formed within the Structure of the Board of Directors

- Board of Supervisors

According to Article 10 of the Official Deed of the Foundation:

"The Supervisory Board is a body established to audit the activities and accounts of the Foundation on behalf of the Board of Trustees.

The Supervisory Board consists of three members to be elected by the Board of Trustees from within or from outside. A new member is elected at the first Board of Trustees meeting to replace the member who leaves for any reason.

The Supervisory Board conducts its examinations on all books, records and documents.

Before the Board of Trustees meetings, it examines the income and expenses and records of the Foundation and submits its results and recommendations to the Board of Trustees with a report.

The Foundation's Risk Analysis, Management, and Strategy have been established and disclosed to the public.

On the other hand, the Foundation is subject to the supervision of the General Directorate of Foundations in accordance with the "Repealed Foundations Law and the Law on Foundations No. 5737, which was published on 27.02.2008".

- Committees and Working Groups

There is no Corporate Governance Committee, Audit and Risk Committee or Ethics Committee of

the Foundation, which are committees that should be established for the proper fulfillment of the duties and responsibilities of the board of directors. Under the Board of Directors, there is an Advisory Board and a Research Board.

Establishing the aforementioned committees with members of the Board of Directors, defining their working principles, including their duties and authorities, and disclosing them to the public will significantly enhance compliance with the principles.

It has been concluded that the foundation has areas that need to be improved in relation to this subsection.

f. Financial Rights Provided for Members of the Board of Directors and Managers and Executives

The services of the members of the Board of Directors of the Foundation are honorary, so no payment is made under the name of wages or attendance fees.

Member of the board of directors or any of the managers, and has taken the necessary care to ensure that the resources are not used beyond their intended purpose. Likewise, it has been determined that the foundation has not given any guarantees, such as surety, to any member of the board of directors or in favor of its managers.

It has been concluded that the directors carry out the activities and works of the Foundation within the framework of the mission, vision, objectives, strategies and policies, and act in accordance with the financial and operational plans approved by the board of directors every year.

The remuneration principles for the Foundation's executives, which were comprehensively prepared and publicly disclosed by the Board of Directors, have been considered appropriate.

In this subsection, the Foundation has achieved good compliance with the Principles as well.

4. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9–10	The NGO achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and operational. Any risks to which the NGO might be exposed are recognized and controlled effectively. The interests of the members are fairly considered. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles.
7–8,9	The NGO achieved significant compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the NGO may be exposed are identified and can be managed. The interests of the members are fairly considered. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks.
6–6,9	The NGO has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the NGO may be exposed to are identified and can be managed. The benefits of the members are taken care of, but improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
4–5,9	The NGO has minimally complied with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the NGO is exposed to are not properly identified and are not under control. Members' rights, Public disclosure and transparency, Stakeholders' rights, and the Board of Directors' structure and working conditions require significant improvements in line with corporate governance principles.
<4	The NGO has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the NGO might be exposed to are not identified and cannot be managed. The NGO is not responsive to the Corporate Governance Principles at all levels. The rights of the members, public disclosure and transparency, the rights of stakeholders and the structure and working conditions of the board of directors contain significant weaknesses.

