

Teachers Academy Foundation
(“TAF”)

Financial Statements As at and
For the Year Ended 31 December 2021
With Independent Auditor’s Report

*(Convenience Translation of Financial Statements
and Related Disclosures and Footnotes
Originally Issued in Turkish)*

Teachers Academy Foundation

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INDEPENDENT AUDITORS' REPORT

Teachers Academy Foundation Board of Trustees

Opinion

We have audited the financial statements of Teachers Academy Foundation ("the Foundation"), which comprise the statement of financial position as at 31 December 2021, the statement of income for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statement of the Foundation as at December 31, 2021 is prepared in accordance with the cash receipts and disbursements basis of accounting described in Note III to the financial statement.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note III to the financial statements, which describes the basis of accounting. Accounting policies applied by the Foundation differ from the accounting principles generally accepted in other countries and International Financial Reporting Standards (IFRS) in material aspects and the effects of such differences have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations, and changes in financial position of the Foundation in accordance with the accounting principles generally accepted in such countries of the users of these financial statements or with IFRS and may not be suitable for another purpose. Our report is intended solely for the Foundation and its shareholders and should not be used by parties other than the Foundation and its shareholders. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies described in Note III to the accompanying financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Damla Harman, SMMM
Partner

April 1, 2022
Istanbul, Turkey

Teachers Academy Foundation

Balance Sheet (Statement of Financial Position)

As at 31 December 2021

(Currency - Turkish Lira ("TL"))

	<i>Notes</i>	Current Period 31 December 21	Prior Period 31 December 20
ASSETS			
Cash and cash equivalents	<i>IV.7</i>	4.825.522	8.706.056
Inventory	<i>IV.17</i>	14.596	14.862
Other current assets	<i>IV.8</i>	1.051.027	299.352
Current Assets		5.891.145	9.020.270
Non-Current Assets			
Subsidiaries	<i>IV.16</i>	100.000	100.000
Tangible assets, net	<i>IV.18</i>	247.712	67.422
Intangible assets, net	<i>IV.18</i>	5.390	5.506
Non-Current Assets		353.102	172.928
TOTAL ASSETS		6.244.247	9.193.198
LIABILITIES AND EQUITY			
Payables	<i>IV.31</i>	168.478	94.745
Tax and other payables	<i>IV.22</i>	203.521	148.210
Provision for employee benefits	<i>IV.32</i>	73.528	145.129
Short-Term Liabilities		445.527	388.084
Reserve for employee severance indemnity	<i>IV.32</i>	663.144	441.322
Long-Term Liabilities		663.144	441.322
Founders' capital		2.000.000	2.000.000
Increase in founders' capital		613.184	113.184
Challenge grant funds		--	--
Retained earnings/(expense)		5.750.608	94.999
Current period net income/(expense) surplus		(3.228.216)	6.155.609
Equity		5.135.576	8.363.792
TOTAL LIABILITIES AND EQUITY		6.244.247	9.193.198

The accompanying notes are an integral part of these financial statements.

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira (“TL”))

I. Organization and the nature of the Foundation

The Teachers Academy Foundation was founded on July 29, 2008 by Garanti Bankası Anonim Şirketi (“Garanti Bank”), in order to provide sustainable improvements in the personal and professional development of teachers, as well as to contribute to reinforcing their competencies. The inception of the project was planned to take place in the 2008-2009 education period and its first five-year target was to reach 100 thousand teachers. Garanti Bank donated TL 45,8 million between 2008 and 2021.

The headquarter of the Foundation is located in Istanbul. Main goal of the foundation is to respond to the needs of teachers for raising a generation who is aware of its individual and social responsibilities, investigating, questioning and analytical thinking, self-confidant, gives importance to the continuity of personal development, adopts universal values while adopting cultural heritage. The Foundation supports national and international cooperations for contributing personal and professional development of the teachers and other people who are responsible for education. Therefore, the Foundation is planning to increase the number of community that it reaches through the facilities provided by technology and internet. In addition, the Foundation targets to do researches and arrange a number of workshops and programs to encourage the teachers for doing scientific researches.

II. Basis of presentation of the financial statements

Basis of presentation

The foundation keeps its financial records in Turkish Lira (“TL”) in line with the Turkey’s current trade laws. The Ministry of Treasury and Finance published the standard financial statement formats and contents to be prepared by foundations with tax exemptions in 1994, and the Directorate General of Foundations published the uniform chart of accounts to be used in the preparation of standard financial statements based on the basic accounting and reporting concepts specified by the foundations. The Foundation has designed the accounting plan according to the specified concepts.

The financial statements are prepared on the historical cost basis.

In the announcement published by the Public Oversight Accounting and Auditing Standards Authority on January 20, 2022, it is stated that TAS 29 Financial Reporting in Hyperinflationary Economies does not apply to the TFRS financial statements as of December 31, 2021, since the cumulative change in the general purchasing power of the last three years according to Consumer Price Index (CPI) is 74.41%. In this respect, financial statements as of December 31, 2021 are not adjusted for inflation in accordance with TAS 29.

With the “Law Amending the Tax Procedure Law and the Corporate Tax Law”, which was accepted on the agenda of the Turkish Grand National Assembly on January 20, 2022, the application of inflation accounting was postponed starting from the balance sheet dated on December 31, 2023.

III. Summary of accounting policies

The main accounting policies used for preparing the accompanying financial statements are as follows:

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira (“TL”))

III. Summary of accounting policies (Continued)

2. Tangible assets and depreciation

The straight line method is used for all fixed assets with the rates that have been identified within the Turkish Tax Legislation. Fixed assets are depreciated over the entire year. The useful lives of the related fixed assets’ as follows:

	Useful Life
Fixtures and furniture	3-5
Other tangible assets	3-6

3. Reserve for employee severance indemnity

In accordance with existing social legislation in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Those payments are calculated on the basis of 30 days’ pay of service as at 31 December 2021 in the amount of TL 8.284,51 per month (31 December 2020: TL 7.117,17). According to Law, the recognition of the provision for severance compensation is optional. As at 31 December 2021 the amount of recognised severance pay liability is TL 663.144 (31 December 2020: TL 543.458).

4. Tax

The Foundation is not within the scope of corporate tax as a legal entity. In the 20th article of the law of “Amendments to Some Laws and the Foundations of the Law on Recognition of Tax Exemption” which was 30 July 2003 dated and 4962 numbered became effective since its publication on the Official Gazette dated 7 August 2003 and numbered 25192 described the terms of recognition of tax exemption on the foundations accordingly to that law;

- foundations that are subjected to operate in education, scientific research and development, culture and environmental protection and afforestation,
- to be carrying on business for a period of at least one year form the date of the establishment,
- book keeping on the balance sheet bases,
- owner of a cash generating asset in the amount of at least TL 505.000 and income of at least TL 49.000 per year,
- will state with a written statement that at least two thirds of the gross income raised in a year will be spent in the goals of activities regarding health, social aid, education, scientific research and development, culture and reforestation and actually fulfilling this condition over the last year, and will also fits the requirement during the continuation of exemption.
- foundations that are to be taken the opinions of Turkish Republic Prime Ministry Directorate General of Foundations and the other related establishments on issues subjected in the foundation voucher will benefit from the tax exemption.

5. Foreign currency transactions and balances

Foreign currency transactions and balances: TL 476.123 (31 December 2020: TL 182.118).

6. Founders’ capital

Founders’ capital represents the capital paid in by the founders on the organization.

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira (“TL”))

III. Summary of accounting policies (Continued)

7. Increase in founders’ capital

Increase in founders’ capital represents capital added to founders’ capital by the Board of Directors’ decision.

8. Operating income (donations and grants)

Operating income consists of conditional, unconditional cash grants and unconditional grants in kind.

9. Operating expense (expense on purpose)

Significant part of operating expenses are composed of accommodation expenses, domestic travel expenses, local travel expenses and the expenses of the people who are acting for the purpose of the foundation.

IV. Additional disclosures required by Turkish standard chart of accounts

Notes to statement of financial position

1. Registered share capital limit: The Foundation is not subject to the registered share capital system.
2. **a)** Total amount of all kinds of advances and loans given in the current period to the Foundation’s top management by the Foundation (the head and members of board of trustees, Foundation manager, Finance and Accounting manager and other upper level management): None (31 December 2020: None).
b) The balance of such advances at the year-end: TL None (31 December 2020: TL None).
3. Total insurance coverage on assets: None (31 December 2020: None).
4. Total amount of mortgages and other guarantees obtained for receivables: None (31 December 2020: None).
5. Total amount of letter of guarantees given: None (31 December 2020: None).
6. Off-balance sheet commitments and contingent liabilities: None (31 December 2020: None).
7. Cash, cash at banks and cash equivalents:

	31 December 2021	31 December 2020
Cash on hand	20	20
Cash at banks	4.823.531	8.697.801
<i>Time deposits</i>	4.274.414	8.507.069
<i>Demand deposits</i>	549.117	190.732
Other cash equivalents	1.971	8.235
Total	4.825.522	8.706.056

As at the reporting date, Turkish Lira and foreign currency deposits interest rates are between 14,5 % - 16,25 % (31 December 2020: 4,5 % - 16 %). As at 31 December 2021, the maturity of deposits are between 3 January 2022 and 11 January 2022 (As at 31 December 2020, the maturity of the deposit is 22 January 2021 and 13 December 2021).

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira ("TL"))

IV. Additional disclosures required by Turkish standard chart of accounts (continued)

Notes to statement of financial position (continued)

8. Other currents assets:

	31 December 2021	31 December 2020
Income accruals	538.832	294.091
Prepaid expenses	512.195	5.261
Total	1.051.027	299.352

- 9.** Foreign currency denominated liabilities (including bank borrowings, payables and advances received): None (31 December 2020: None).
- 10.** Amount of bank guaranteed outstanding bonds and commercial papers: None (31 December 2020: None).
- 11.** Total investment incentive tax exemption to be utilized in current and following periods: None (31 December 2020: None).
- 12.** Total amount of bonds in circulation, which are convertible to share certificates: None (31 December 2020: None).
- 13.** List of shares which represent the share capital at 31 December 2021: None (31 December 2020: None).
- 14.** Capital increase during the current year: None (31 December 2020: None).
- 15.** Shareholders with a share exceeding 10 percent of total capital at 31 December 2021: None (31 December 2020: None).
- 16.** Subsidiaries owned with more than 10% of their capitals: The Teachers Academy Foundation Economic Enterprise was established by the 27 May 2013 dated 56 numbered Board of Directors decision in order to achieve the objectives, being in all kinds of commercial activities that compliance with Foundation and providing steady income. 100 % of the shares belong to the Teachers Academy Foundation. TL 100.000 capital has been allocated to enterprise from Foundation budget (31 December 2020: TL 100.000).
- 17.** Inventory valuation method: The Foundation uses First In, First Out inventory valuation method. Inventories consist of training folders that are held for use in Foundation's educational activities. As of 31 December 2021, inventories in the amount TL 14.596 (31 December 2020: TL 14.862).
- a) Method used in the current period: First In, First Out inventory valuation method (31 December 2020: First In, First Out inventory valuation method).
- b) Increase or decrease in inventory due to change in the valuation method: None (31 December 2020: None).

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira ("TL"))

IV. Additional disclosures required by Turkish standard chart of accounts (continued)

Notes to statement of financial position (continued)

18. Tangible and intangible asset movement in current year:

Tangible Assets:

	1 January 2021	Additions	Disposals	31 December 2021
<u>Cost</u>				
Fixtures and equipment	269.581	260.254	--	529.835
Total Cost	269.581	260.254	--	529.835
<u>Depreciation</u>				
Fixtures and equipment	(202.159)	(79.964)	--	(282.123)
Accumulated depreciation	(202.159)	(79.964)	--	(282.123)
Net Book Value	67.422	180.290	--	247.712

	1 January 2020	Additions	Disposals	31 December 2020
<u>Cost</u>				
Fixtures and equipment	194.696	74.885	--	269.581
Total Cost	194.696	74.885	--	269.581
<u>Depreciation</u>				
Fixtures and equipment	(184.536)	(17.623)	--	(202.159)
Accumulated depreciation	(184.536)	(17.623)	--	(202.159)
Net Book Value	10.160	(57.262)	--	67.422

Intangible Assets:

	1 January 2021	Additions	Disposals	31 December 2021
Rights	97.433	2.563	--	99.996
Establishment and formation	20.646	-	--	20.646
Total Cost	118.079	2.563	--	120.642
Accumulated amortization	(112.573)	(2.679)	--	(115.252)
Net Book Value	5.506	(116)	--	5.390

	1 January 2020	Additions	Disposals	31 December 2020
Rights	96.212	1.221	--	97.433
Establishment and formation	20.646	--	--	20.646
Total Cost	116.858	1.221	--	118.079
Accumulated amortization	(108.535)	(4.038)	--	(112.573)
Net Book Value	8.323	(2.817)	--	5.506

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira ("TL"))

IV. Additional disclosures required by Turkish standard chart of accounts (continued)

Notes to statement of financial position (continued)

19. Due from and due to related parties and shareholders: The Foundation has TL 4.782.189 deposits held at Garanti Bank (31 December 2020: 8.697.801 deposits at Garanti Bank).
20. As at 31 December 2021, number of employees: 19 (31 December 2020: Number of employees: 17).
21. Contingent losses: None (31 December 2020: None).
22. Taxes and other liabilities

	31 December 2021	31 December 2020
Social security premiums payable	96.220	70.591
Taxes and funds payable	107.301	77.619
Total	203.521	148.210

23. The changes in the accounting estimates of the foundation that significantly affect the rates of the gross income (and their monetary effects): None (31 December 2020: None).
24. Amount of blocked deposits in banks: None (31 December 2020: None).
25. Marketable securities that are issued by the related parties and owned by the Foundation: None (31 December 2020: None).
26. Bonus shares acquired due to internally funded increase in capital from affiliates and subsidiaries: None (31 December 2020: None).
27. Interest, not accrued in the current year, to be paid in the following financial period for borrowing and lease obligations: None (31 December 2020: None).
28. Commitments and guarantees given on behalf of shareholders, affiliates and subsidiaries: None (31 December 2020: None).
29. Disclosures to the issues that significantly affect the understandability of the financial statements:
The effect of differences between the accounting policies described in Note III to the financial statements and accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and IFRS have not been reflected in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and financial performance of the Foundation in accordance with the accounting principles generally accepted in such countries and IFRS.
30. The approval date of the financial statements: The financial statements of the Foundation are approved by the Foundation's management as of April 1, 2022. General Assembly and other regulatory bodies have the power to amend the financial statements.
31. Domestic and foreign payables: Payables to suppliers and corporate credit card payables that result from Foundation's activities. As of 31 December 2021 corporate credit card is amounting to TL 10.013 (31 December 2020: TL 13.363), payables to suppliers TL 158.465 (31 December 2020: TL 81.382).

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira ("TL"))

IV. Additional disclosures required by Turkish standard chart of accounts (continued)

Notes to statement of financial position (continued)

32. Short-term portions of employee benefits provisions:

	1 January – 31 December 2021	1 January – 31 December 2020
Unused vacation provision	73.528	145.129
Total	73.528	145.129

Long-term portions of employee benefits provisions:

Reserve for employee severance indemnity:

	1 January – 31 December 2021	1 January – 31 December 2020
As of 1 January	543.458	398.330
Provision set during the year	321.299	179.920
Reversal	(62.338)	--
Payments during the year	(139.275)	(34.791)
As of 31 December	663.144	543.458

Teachers Academy Foundation
Statement of Income
For the Year Ended 31 December 2021
(Currency - Turkish Lira (“TL”))

	<i>Note</i>	Current Period 1 January – 31 December 2021	Prior Period 1 January – 31 December 2020
Donations and grants	<i>I.</i>	1.351.828	10.377.866
Gross Sales		1.351.828	10.377.866
Operating expenses	<i>III.</i>	(4.651.021)	(3.505.408)
General administration expenses	<i>IV.</i>	(1.835.207)	(1.496.323)
Operating Expense		(6.486.228)	(5.001.731)
Interest income	<i>VI.</i>	1.164.071	526.292
Dividend income from subsidiaries	<i>VI.</i>	598.702	252.632
Foreign exchange gain / (losses), net	<i>VI.</i>	143.391	385
Other ordinary income and profits	<i>VI.</i>	20	165
Other Operating Income, net		1.906.184	779.474
Operating Profit / (Loss)		(3.228.216)	6.155.609
Other Extraordinary Income and Profits		--	--
Net Profit / (Loss)		(3.228.216)	6.155.609

The accompanying notes are an integral part of these financial statements.

Teachers Academy Foundation

Note to Statement of Income For the Year Ended 31 December 2021

(Currency - Turkish Lira ("TL"))

Notes to the statement of income

I. Donations and Grants

	1 January – 31 December 2021	1 January – 31 December 2020
Conditional corporate project based donations (*)	613.254	373.954
Unconditional corporate project based personal donation	282.657	30.501
Unconditional foreign donations	267.790	162.916
Unconditional cash donations (*)	79.270	9.560.000
Unconditional corporate project based donation	62.127	214.025
Donations and aids in kind	--	36.320
Other	46.730	150
Total	1.351.828	10.377.866

(*) Garanti Bank, the founder of the Teachers Academy, has made TL 79.270 unconditional, TL 315.000 conditional donation in year 2021 (31 December 2020: TL 9.600.000).

II. All depreciation, amortisation and depletion expenses for the year: TL 82.643 (31 December 2020: TL 21.661).

III. Expenses on purpose:

	1 January – 31 December 2021	1 January – 31 December 2020
Salaries	2.513.486	2.365.101
Conditional project expenses	697.502	--
Social Security Premiums	416.251	347.032
Information services expenses	369.222	128.391
Consulting services expenses	193.076	92.197
Meal expenses	128.370	120.623
Education expenses	105.600	138.162
Employee severance indemnity expense	91.634	117.758
Social security support premiums	58.557	42.372
Travel expenses	--	29.342
Accommodation expenses	600	23.288
Other	76.723	101.143
Total	4.651.021	3.505.408

Teachers Academy Foundation

Note to Statement of Income For the Year Ended 31 December 2021

(Currency - Turkish Lira ("TL"))

Notes to the statement of income (continued)

IV. General administrative expenses:

	1 January – 31 December 2021	1 January – 31 December 2020
Personnel fees	1.054.817	965.919
Services rendered from third parties	343.350	331.491
Employee compensation expenses	139.275	--
Taxes and other legal dues	111.641	100.138
Employee severance indemnity expense	--	27.370
Amortization and depreciation expenses	82.643	21.661
Other	103.481	49.745
Total	1.835.207	1.496.323

V. Profit and loss from other activities:

	1 January – 31 December 2021	1 January – 31 December 2020
Interest income	1.164.071	526.292
Dividend income from subsidiaries ^(*)	598.702	252.632
Foreign exchange gain / (loss), net	143.391	385
Other ordinary income and profits	20	--
Total	1.906.184	779.309

^(*) It is the revenue from Economic Enterprise which is the Foundation's subsidiary.

VI. Finance expenses: None (31 December 2020: None).

VII. Finance expenses related with shareholders, subsidiaries and affiliates: None (31 December 2020: None).

VIII. Sales with shareholders, subsidiaries and affiliates: None (31 December 2020: None).

IX. Interest income / expense, rent income / expense and other similar charges received from and paid to shareholders, subsidiaries and affiliates: As at 31 December 2021, interest received from Garanti Bank is TL 1.164.071 (31 December 2020: TL 526.292).

X. Salaries and other benefits paid to the head and members of the board of trustees, foundation manager, finance and accounting manager and other upper level management during the year: There is no salary and other benefits paid to the Board of Trustee members as mentioned in the legal note of the Foundation.

XI. Depreciation method applied: Depreciation is provided by straight-line method at the rates established by the Turkish Tax Legislation.

XII. Costing method of inventories: Inventories are recognized based on acquisition cost (31 December 2020: Inventories are recognized based on acquisition cost).

XIII. Physical stock counts: As of 31 December 2021 physical count of inventory was done. (31 December 2020: Physical count of inventory was done).

XIV. Sales of by-products, and scraps exceeding 20 percent of the sales: None (31 December 2020: None).

Teachers Academy Foundation

Note to Statement of Income For the Year Ended 31 December 2021

(Currency - Turkish Lira (“TL”))

Events after the reporting period

The tension between Russia and Ukraine since January 2022 has turned into a crisis and an armed conflict as of the date of the report. Foundation does not carry out any activities in these two countries that are subject to the crisis. Considering the geographies in which the foundation operates, no direct impact is expected on foundation operations. However, as the date of this report, it is not possible to reasonably estimate the effects of the global developments and their potential impact on the global and regional economy, on the foundation’s operations because of the uncertainty about how the crisis will evolve.