



Corporate Governance Compliance Rating Report



Türkiye Eğitim Vakfı

28 August 2023

Validity Period 28.08.2023-28.08.2024

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **Türk Eğitim Vakfı**;

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 October 2, 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 January 3 2014 and numbered 28871 and good corporate governance practices.

The Corporate Governance Compliance Rating Report, prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., is based on 69 files submitted electronically by the relevant NGO. These files include information and documents, the Supervisory Board Report dated February 24, 2023, prepared by the TEV Supervisory Board regarding their activities in 2022, the Independent Audit Report dated February 24, 2023, on the data for the year 2022 conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., as well as the data publicly disclosed by the NGO, and examinations and interviews conducted with NGO officials and 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 is shared with the public through its Internet website (www.kobirate.com.tr).

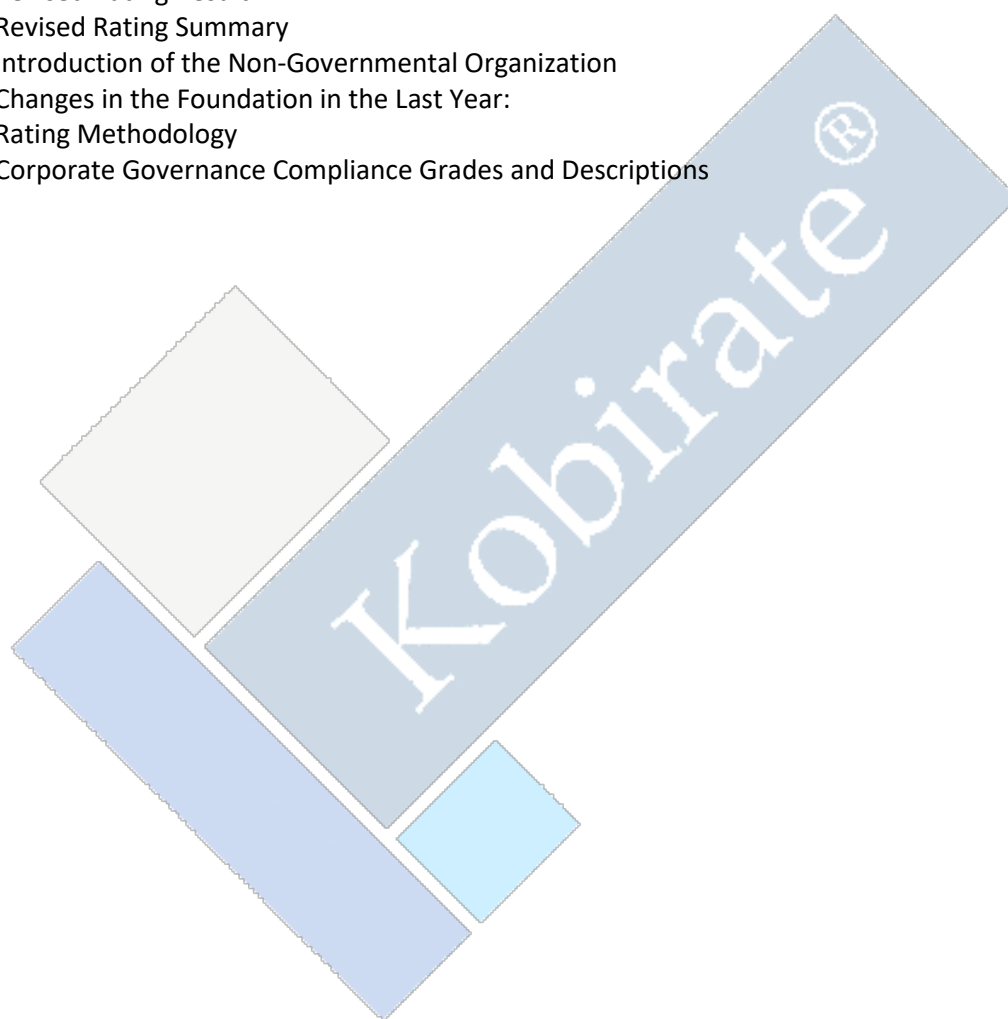
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

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

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1. REVISED RATING RESULT



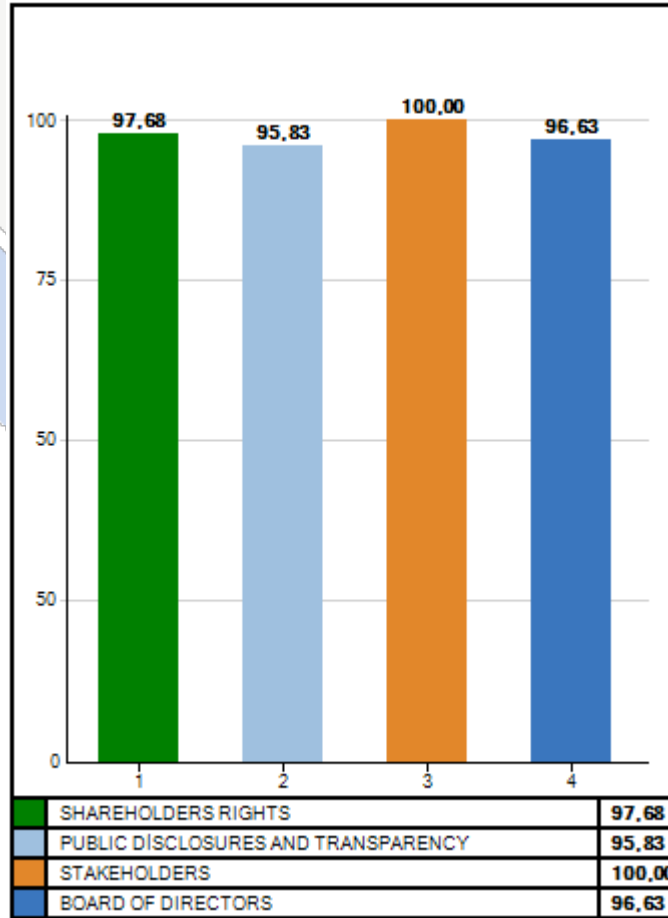
TÜRK EĞİTİM VAKFI
1967

TÜRK EĞİTİM VAKFI

NON-GOVERNMENTAL ORGANIZATION

**CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE**

9.72





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Corporate Governance Rating Committee

Ahmet GENÇER

(License Number: 702316)

Can TEKİN

(License Number: 700573)

Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report on the assessment of compliance with the Corporate Governance Principles of **TÜRK Eğitim Vakfı** (TEV) has been prepared based on the documents and information requested from the Foundation's headquarters, interviews conducted with management and relevant individuals, scrutiny of the Foundation's publicly available information, and other detailed examinations and observations.

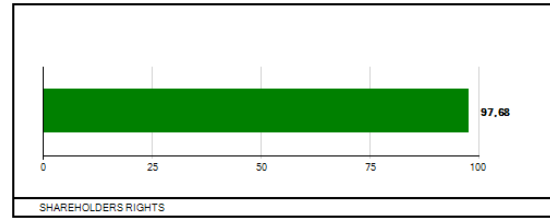
The study has been held in accordance with the NGO Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, the Capital Markets Board's Communiqués on Corporate Governance and Rating Agencies and good corporate governance practices were taken as basis.

The rating study was carried out under the headings of Shareholders (Internal and External Stakeholders), Public Disclosure and Transparency, Stakeholders, and the Board of Directors.

Türk Eğitim Vakfı's Corporate Governance Compliance Rating Score has been revised upwards to **9.72**, according to the methodology prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for "Non-Governmental Organizations" within the framework of the above headings and as a result of examining and evaluating **302** criteria.

This result indicates that **TÜRK Eğitim Vakfı** fully complies with the Corporate Governance Principles; it has established a consciousness and culture of responsibility towards its members, benefactors, beneficiaries, and all other stakeholders and society, and its activities related to transparency and disclosure are at a high level; its internal control systems have been established and are functioning, and the structure and working principles of its Board of Directors are in line with the Corporate Governance Principles.

SHAREHOLDERS (INTERNAL AND EXTERNAL STAKEHOLDERS)



The Shareholders (Internal and External Stakeholders) Section: This section evaluates the Foundation based on **86** criteria under six subheadings, including Facilitating Membership Rights, Responsibilities and Obligations of Members, Right to Receive Information and Examine, Right to Participate in General Assembly Meetings, Voting Rights, Voluntary Individuals and Organizations, Donators, Public Institutions and Organizations, and Other Civil Society Organizations. In this section, the Foundation's revised score is **97,68**.

TEV was founded in 1967 under the leadership of the late Vehbi Koç, with the participation of 205 philanthropic individuals. As of the report date, the number of Trustee members of the Foundation is 60. The Chairmanship of the Board of Trustees is carried out by Mr. Ömer M. KOÇ.

The secretariat of the Board of Trustees and the Board of Directors is carried out by the Foundation's Assistant General Manager. According to Article 9 of the Official Charter of the Foundation, the group of members that the Trustees will consist of has been determined.

The agenda of the Board of Trustees meetings is determined by the Chairman of the Board and the General Manager, and the meeting invitation is made by the General Directorate secretariat. The entire Board of Trustees meeting is recorded.

The decision-making quorum of the Board of Trustees is one more than half of those attending the meeting. In case of equal votes, the vote of the Chairman of the Board of Trustees is counted as two votes. Voting can

be done closely for the election of the Chairman and Deputy Chairman of the Board of Trustees and the Chairman and Members of the Board of Directors, for expulsion from membership and suspension of membership, and openly for other matters upon the decision of the Board.

The Board of Trustees meeting, where the activities of 2022 were discussed, was held at the Foundation headquarters on 07.03.2023. Members of the Board of Trustees, Board members, General Manager, Unit Managers, Supervisory Board, and an independent audit firm attend the meeting.

As a result of the examination of the Board of Trustees meeting minutes and the list of members who attended the meeting, it was understood that the members of the Board of Directors and Supervisory Board, the officials responsible for the preparation of the financial statements, and the relevant persons were present to make statements on the issues of specific importance on the agenda.

It was announced to the audience that the agenda items were voted separately and the votes were counted before the meeting ended.

As a result of the examination of the prepared documents and minutes, it was understood that the members were properly informed about the agenda items before the General Assembly, all members were given the right to speak while the agenda items were being discussed, and the necessary opportunity was provided to discuss all aspects of the issues.

Any data that might affect the exercise of members' rights are currently at the disposal of members of the Board of Trustees on the Foundation's Internet website.

The right to receive and review information has been extended to include beneficiaries, donators, and all strata of society, not just members.

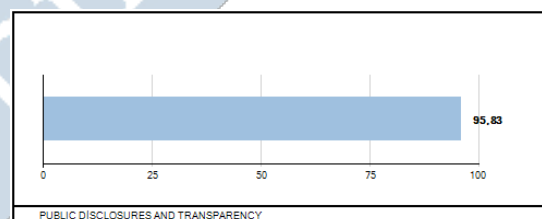
TEV can develop real collaborations with local communities, NGOs, and other institutions

and organizations with the goal of sustainable development that responds to social needs. It explains questions about whether the donators' support is used within the scope of the Foundation's purposes, the status of the projects carried out with the donations provided, etc., based on documents, and provides continuous information.

In the examination of the records and the interviews with the authorities, it was understood that the Foundation carefully observes the principles of corporate governance in granting all their rights to the trustee members.

Regarding this section, the inclusion of the General Assembly minutes, the Foundation's articles of association, and all information for informing trustee members and all stakeholders on the Foundation's corporate website and collaborations with public institutions and organizations and other NGOs constituted the reasons for the increase in the grade.

PUBLIC DISCLOSURE AND TRANSPARENCY



Public Disclosure and Transparency department; As a result of **48** criteria review under three headings, Public Disclosure Principles and Tools, Corporate Website and Activity Reports, the grade of this section was revised to **95.83**.

On the corporate website of the NGO, much up-to-date information about the Foundation and its activities, which are listed in the principles and that members, donators, beneficiaries, and all stakeholders may need, can be accessed. On the other hand, the corporate website is constantly renewed and published in English at the same time.

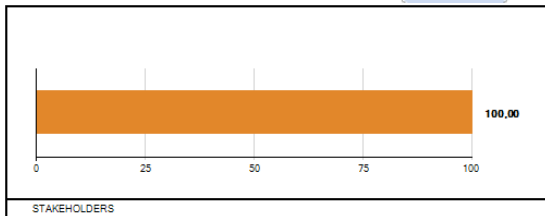
Activity Reports, Financial Reports, Independent Audit Reports, Supervisory

Board Reports and Board of Trustees meeting minutes, which the public, all stakeholders and other interested parties want to access, are published on the Foundation's corporate website. It has been observed that this information is consistent with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure. The 2022 activity report of the NGO has been prepared as an integrated activity report and contains detailed information about the activities of the Foundation, sufficient to inform all stakeholders and has been prepared quite comprehensively.

The independent external audit of the financials of the Foundation and its Affiliates for 2022 was made by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and no negative opinion was stated in the report dated 24.02.2023. It has been learned from the officials that no event took place with the independent audit company or its auditors that could damage this Company's independence and that there was no legal conflict with it.

Preparing the information policy and sharing it with the public, including the invitations and meeting minutes for the Board of Trustees meetings, preparing the integrated activity report, preparing the compensation and remuneration policies of the Foundation, and sharing them with the public constitute the reasons for the increase in grade regarding this section.

STAKEHOLDERS



This section was evaluated with **49** criteria under the headings of Civil Society Policies Regarding Stakeholders, NGO's Human

Resources Policy, Code of Ethics and Social Responsibility. The grade achieved by the Foundation regarding this section has been revised to **100**.

The stakeholders are adequately informed about the NGO's policies and procedures regarding the protection of their rights. Board members and managers use the donations received by the NGO in accordance with its purpose and to obtain maximum benefit. It can be evaluated without causing any unnecessary decrease in the assets of the NGO and without giving rise to 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. Necessary care is taken to ensure that any information regarding internal and external stakeholders and suppliers is not disclosed without their consent.

The basic vision of the Turkish Education Foundation has been determined as primarily to bring human resources to the position of producing and using information. In this context, the Human Resources Unit was established in 2010. The Foundation provides services with 241 employees as of 30.06.2023, including the Head Office, 13 Branches, 3 Girls' Dormitories and TEVİTÖL. 45.22% of its employees are employed in the Head Office, 26.14% in TEVİTÖL, 21.99% in Branches and 6.63% in dormitories. The average age of employees is 39, and they have an average of five years of seniority.

A total of 34 new people joined the Türk Eğitim Vakfı Head Office, Branches and Dormitories in 2022, 8 of whom have fixed-term employment contracts. A total of 22 people have resigned, 7 of whom have fixed-term employment contracts. 50% of the employees hired in 2022 are women and 50% are men.

Within the framework of manager training, a "Leadership Development Program" was organized for 3 days in December 2022,

focusing on harmonization, establishing a management approach that speaks the same language, doing business together, and increasing performance and productivity.

Various external trainings were attended so that NGO units could follow current legal and technical practices in line with their needs and contribute to their professional development.

Under the moderation of the Human Resources unit, meetings titled Common Ground were held in the last week of each month, and a process was initiated in which the information of all Foundation employees was equalized, and they were informed about the Foundation's agenda.

With the Employee Satisfaction Survey conducted in November 2022, employees' understanding of corporate culture was measured for the first time in the Foundation's history as a function of Human Resources. The survey, in which more than 90% of the employees participated, was carried out with the support of BAREM research company.

TEV donors' bequests and grants constitute important sources of assets for the Foundation. One of the most important responsibilities of Türk Eğitim Vakfı is to meet the moral obligations regarding the needs and wishes of donors. TEV manages its relations with donors under the European Side Donator Relations Directorate and the Anatolian Side Donator Relations Directorate under the name of Long-Term Donator Acquisition and Service Management.

In order to measure the satisfaction level of TEV's current donors through wills and grants and to determine the donation motivations of potential will and grant donors, TEV collaborated with research and strategic planning organizations, including Akademetre. According to the survey conducted, the satisfaction level in assessments related to TEV reached 93.7% in the sector score, and among the donors

who participated in the TEV survey, the satisfaction level was recorded at 96.4%.

The Ethical Rules of Conduct and Working Principles document, which is the product of an independent, impartial, and professional management approach, has made the corporate and managerial ethical understanding and ethical working principles a part of professional life.

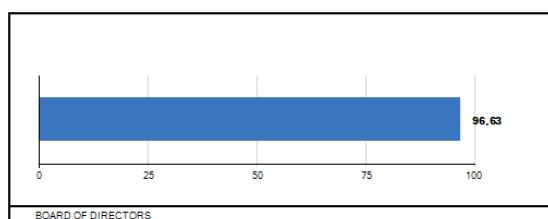
The Ethics Line, which can be easily accessed by all employees, was launched, and made operational. Cases requiring reporting begin by e-mail to etikhatti@tev.org.tr or calling the Ethics Line (0-212-318 68 88).

TEV Information Technology Unit continued its work in 2022 by adding many innovations to the system in order to implement applications that will lead the age, increase efficiency, digitalize labor-intensive work, and move the success chart even higher. Improvements have been made in the system and data security. Efforts have been made within the scope of the Personal Data Protection Law. Efforts have been made to enhance user convenience, including the migration of e-mails to 365 and the transition to a cloud-based call center, making it easier for users. Editing and improvement efforts have been made on the websites.

In order for the user to donate more easily and quickly, adjustments were made to the online donation screens of the TEV website, and an English website and an English donation page were opened, enabling easy donations from abroad. As the first Foundation in Turkey to move all its processes to ERP, TEV continued to make improvements to ERP in 2022.

In the Stakeholders section, the Foundation continues to ensure full compliance with the principles.

BOARD OF DIRECTORS



In the Board of Directors section, an evaluation was made with **119** criteria under the headings of the Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Form of Board Meetings, Committees Established within the Board of Directors and Financial Rights Provided to Board Members and Senior Managers. The grade reached by the Foundation has been revised to **96.63**.

TEV Board of Directors election and job descriptions are determined in paragraphs A and B of Article 15 of the Foundation's official charter. Board of Directors: The Board of Directors is the decision-making and administrative body of the Foundation and represents the Foundation. The Board of Directors of the Foundation consists of one Chairman and six members to be elected by the Board of Trustees for three years. The Chairman of the Board of Directors may be elected for three consecutive terms. In addition, at the end of each term, two members are renewed in terms of their terms of service. A new Chairman or member is elected for a three-year term at the first Board of Trustees meeting in place of the Chairman and the member whose membership of the Board of Directors expires for any reason before the end of their term of duty. At its first meeting, the Board of Directors elects a Deputy Chairman and an Accounting Member from among its members. Specific members may also be assigned for other issues. The Board of Directors convenes at least once a month. The meeting and decision minimum number is at least 4. The decisions taken are signed by writing in the notarized decision book and leaflets. There are two female members on

the Board of directors. The number and rate of female members were evaluated as positive.

The duties of the Chairman of the Board of Directors and General Manager are carried out by different people.

During the rating period, the Board of Directors met 16 times and made 272 decisions. (02.08.2022-31.08.2023)

There is no lawsuit filed against the Members of the Board of Directors due to their activities. The Board of Directors has established a risk management and internal control mechanism that can minimize the effects of the risks that the NGO may face and ensure its effective operation.

The Board of Directors ensures that general assembly meetings are held in accordance with the legislation and the NGO's official charter and fulfills the general assembly resolutions. The Board of Directors presented the NGO's purpose in a clear, informative, and motivating manner to various stakeholders, including members, beneficiaries, volunteers, donors, institution staff, the media, and the public.

It has been observed that the corporate governance and audit risk assessment committee determined in the principles has been established and the working principles have been prepared as a written document. During our reviewing period, the Corporate Governance Committee held 3 meetings, and the Audit and Risk Assessment Committee met 7 times and reported to the Board of Directors.

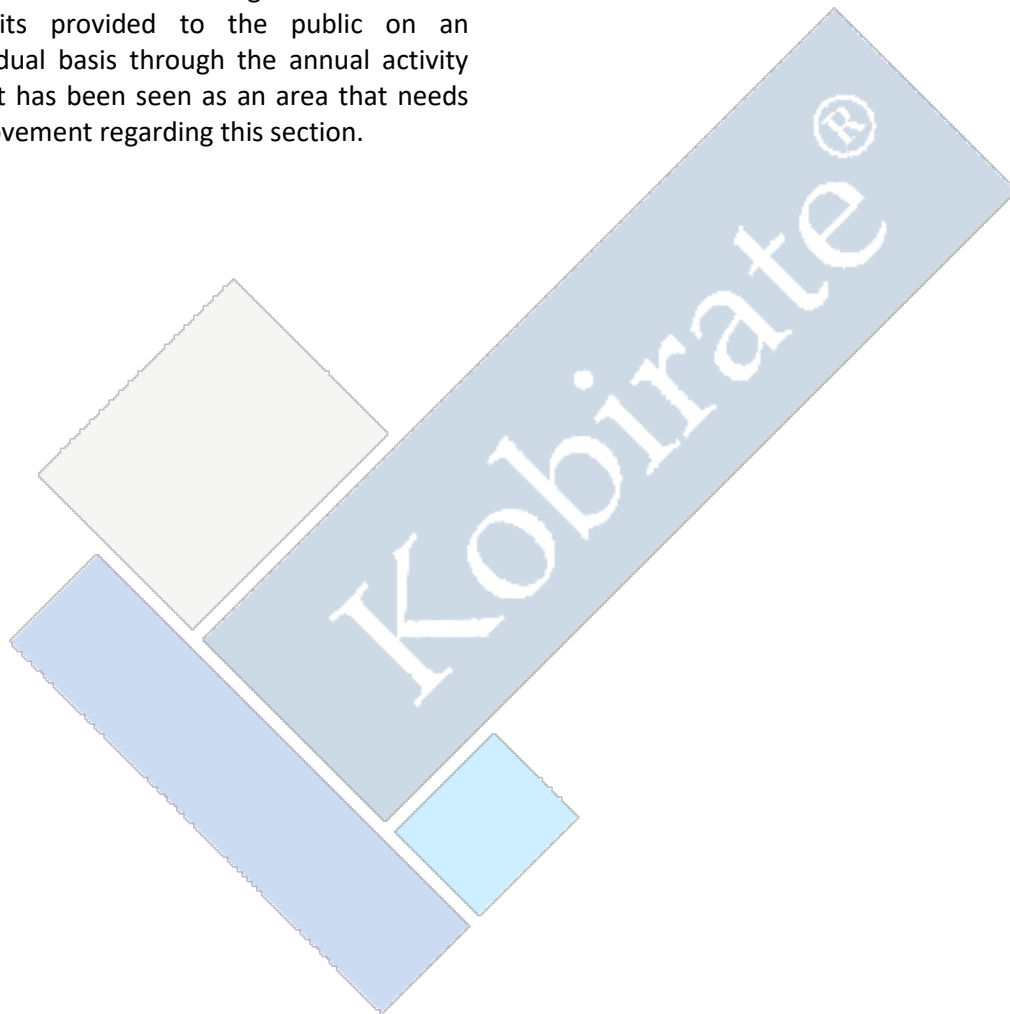
The NGO has established a sufficient number of committees, in accordance with its situation and needs, to ensure that the Board of directors fulfills its duties and responsibilities in a healthy manner.

Apart from the Corporate Governance, Audit and Risk Assessment committees of the Foundation, there are 6 working groups in addition to the Finance Committee and the

Immovables Committee. Duties and persons are included in the Foundation introduction section.

It has been stated that the studies on performance evaluation of senior managers, determining and writing down the approaches, principles and practices of senior management and key managers regarding career planning are planned to be submitted to the October Board of Directors.

Disclosure of the salaries paid to the Foundation's senior managers and all other benefits provided to the public on an individual basis through the annual activity report has been seen as an area that needs improvement regarding this section.



3. INTRODUCTION OF THE NON-GOVERNMENTAL ORGANIZATION



Title of the NGO : Türk Eğitim Vakfı
Address of the NGO : Esentepe Mah. Büyükdere Cad. No: 111 TEV
Kocabaş İşhanı Kat: 6-7- 8 PK: 34394 Şişli-İstanbul
Phone number of the NGO : (0212) 318 6800
Fax number of the NGO : (0212) 217 5690
Website of the NGO : www.tev.org.tr
Date of Incorporation : 04.05.1967
The province where the NGO Center is Located: İSTANBUL

Line of Business of the NGO : Objectives and fields of activity determined by TEV in order to contribute to the preparation of the necessary conditions for our people to reach the ideal of modern Turkey and for the development of humanity:

- To provide educational scholarships to successful youths in need of financial support,
- To provide Outstanding Achievement Scholarships to youths with leadership qualities who will play a role in the future of the country,
- To train more gifted youths at TEVİTÖL and to bring this potential to our country,
- To increase the number of dormitories for girls,
- To open primary schools, student dormitories and teaching centers in every corner of our country,
- To support social responsibility projects.

NGO's Representative in Charge of Rating:

Elmas Zeynep ARSLAN

Human Resources Manager

zarслан@tev.org.tr

0(212) 318 6800

Honorary Presidents of Türk Eğitim Vakfı

HONORARY PRESIDENTS of this education movement that started with the initiative of Vehbi Koç, who said: "Service in the education of youth is a duty of humanity."

Name/ Surname	Title
Vehbi KOÇ	Honorary President
Dr. Nejat ECZACIBAŞI	Honorary President
Ahmet Aydın BOLAK	Honorary President
Ord. Prof. Dr. Sulhi DÖNMEZER	Honorary President

Türk Eğitim Vakfı Board of Trustees (As of 31.07.2023)

Name/ Surname	Title
Ömer M. KOÇ	Chairman of the Board of Trustees
A. Mehmet TARA	Member of the Board of Trustees
A. Nevzat Bayraktar	Member of the Board of Trustees
A. Rona YIRCALI	Member of the Board of Trustees
A. Osman BOYNER	Member of the Board of Trustees
Adnan İĞNEBEKÇİLİ	Member of the Board of Trustees
A. Murat KAYNAR	Member of the Board of Trustees
Ahmet ORHUN	Member of the Board of Trustees
Ali KANTUR	Member of the Board of Trustees
Ali KİBAR	Member of the Board of Trustees
Altındal AYVERDİ	Member of the Board of Trustees
Ateş AYKUT	Member of the Board of Trustees
Av. Güler BERKİN	Member of the Board of Trustees
Av. Selçuk KARAÇAY	Member of the Board of Trustees
A. Zuhâl D. ÇAKIROĞLU	Member of the Board of Trustees
A. Fatma Dilek MUTUŞ	Member of the Board of Trustees
Ayşe KOCATOPÇU TUKİN	Member of the Board of Trustees
Bahattin ÖZTUNCAY	Member of the Board of Trustees
Bengü MISIRLIOĞLU	Member of the Board of Trustees
Canan BOYDAŞ	Member of the Board of Trustees
Davut ÖKÜTÇÜ	Member of the Board of Trustees
Demet MUTLU	Member of the Board of Trustees
Demir FANSA	Member of the Board of Trustees
Dr. Ayşe Botan BERKER	Member of the Board of Trustees
Dr. Erkut YÜCAOĞLU	Member of the Board of Trustees
Dr. İmren AYKUT	Member of the Board of Trustees
Dr. Müh. İ. Mete GERÇEK	Member of the Board of Trustees
Emre TEMİZ	Member of the Board of Trustees
Eser CEYHAN	Member of the Board of Trustees
Fahrettin Şevki BELGİN	Member of the Board of Trustees
Fırat TEKİN	Member of the Board of Trustees
Güsel BİLAL	Member of the Board of Trustees
Münir Hakan ERİŞ	Member of the Board of Trustees

Name/ Surname	Title
Halil Doğan BOLAK	Member of the Board of Trustees
K. Bülent PULAK	Member of the Board of Trustees
Kaya ŞENER	Member of the Board of Trustees
Lebib MISIRLI	Member of the Board of Trustees
Mehmet Ali BERKMAN	Member of the Board of Trustees
Mehmet Ali NEYZİ	Member of the Board of Trustees
Mustafa Erhan SAY	Member of the Board of Trustees
Mübeccel Bertuğ BALOĞLU	Member of the Board of Trustees
N. Mehmet ÜRGÜPLÜ	Member of the Board of Trustees
Neslihan Türkkan İYİGÜN	Member of the Board of Trustees
Nesteren GAZİOĞLU	Member of the Board of Trustees
Nuri H. CONKER	Member of the Board of Trustees
Ömer DİNÇKÖK	Member of the Board of Trustees
Özgür BOLAT	Member of the Board of Trustees
Prof. Dr.Rauf VERSAN	Member of the Board of Trustees
Prof. Dr. Arda Deniz YALÇINKAYA	Member of the Board of Trustees
Prof. Dr. Av. B. Bahadır ERDEM	Member of the Board of Trustees
Prof. Dr. Emine Güniz BÜYÜKTÜR	Member of the Board of Trustees
Prof. Dr. Mustafa Aydın AYSAN	Member of the Board of Trustees
Prof. Dr. Yahya Rauf LALELİ	Member of the Board of Trustees
Prof. Dr. M. Şükrü TEKBAŞ	Member of the Board of Trustees
Sezai Emin TAŞKENT	Member of the Board of Trustees
Sinan ŞENTÜRK	Member of the Board of Trustees
Şenol ŞANKAYA	Member of the Board of Trustees
Turgut BOZKURT	Member of the Board of Trustees
Mehmet GERZ	Member of the Board of Trustees
Zeynep ERTAN	Member of the Board of Trustees

The Foundation's Board of Trustees is the highest decision-making and control body of the Foundation, and its duties and powers are determined in Article 8 of the Foundation Official Act. The Board of Trustees consists of the following members. Permanent members of the Board of Trustees are A)- 26 members elected according to the first founding charter of the Foundation, B)- 16 members elected to the Board of Trustees due to their donation to the Foundation, C)- 20 members elected to the Board of Trustees due to the extraordinary services rendered or expected to be rendered to the Foundation and those selected in accordance with paragraphs (A) and (B). The term of office of the persons elected as members of the Board of Trustees in accordance with paragraph C is five years. Members whose terms have expired may be re-elected by the vote of the absolute majority of the participants in the meeting. The Chairman and Deputy Chairman of the Board of Trustees are elected by the Board of Trustees for a period of three years with the vote of one more than half of the members attending the meeting. The Board of Trustees meets three times a year, upon the call of the Board of Directors and in line with the agenda prepared. The decision-making quorum of the Board of Trustees is one more than half of those attending the meeting. In case of equal votes, the vote of the Chairman of the Board of Trustees is counted as two votes. Voting can be done closely for the election of the Chairman and Deputy Chairman of the Board of Trustees and the Chairman and Members of the Board of Directors, for expulsion from membership and suspension of membership, and openly for other matters upon the decision of the Board. The quorum for changes to be made in the Foundation Official Charter is two-thirds of the total number of trustee members.

Türk Eğitim Vakfı Board of Directors
(As of 31.07.2023)

Name/ Surname	Title
Prof. Dr. Mehmet Şükrü TEKBAŞ	Chairman
Kaya ŞENER	Deputy Chairman
Fırat TEKİN	Member of Board of Directors
Dilek MUTUŞ	Member of Board of Directors
Dr. Ayşe Botan BERKER	Member of Board of Directors
Dr. Mehmet Ali NEYZİ	Member of Board of Directors
Dr. Özgür BOLAT	Member of Board of Directors

The Foundation's Board of Directors is the decision-making and administrative body of the Foundation and represents the Foundation. Board of Directors of the Foundation consists of one Chairman and six members to be elected by the Board of Trustees for three years. The Chairman of the Board of Directors may be elected for three consecutive terms. In addition, at the end of each term, two members are renewed in terms of their terms of service. A new Chairman or member is elected for a three-year term at the first Board of Trustees meeting in place of the Chairman and the member whose membership of the Board of Directors expires for any reason before the end of their term of duty. At its first meeting, the Board of Directors elects a Deputy Chairman and an Accounting Member from among its members. Specific members may also be assigned for other issues. The duties and responsibilities of the Foundation's Board of Directors are clearly determined in section B of Article 15 of the Foundation's Official Charter.

Türk Eğitim Vakfı Supervisory Board
(31.07.2023)

Name/ Surname	Title
Ateş AYKUT	Member of the Supervisory Board
Kemal UZUN	Member of the Supervisory Board
Levent YILDİRIM	Member of the Supervisory Board

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 elected from within or externally by the Board of Trustees for a period of three years. 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 expenses, and records of the Foundation and submits its results and recommendations to the Board of Trustees with a report. If the Board of Trustees requires, it can also have independent auditing firms make an examination. The audit report to be prepared is submitted to the Board of Directors to be sent to the Members of the Board at least fifteen days before the Board of Trustees meeting."

Türkiye Eğitim Vakfı Corporate Governance Committee

Name/ Surname	Title
Kaya ŞENER	Member of the Corporate Governance Committee
Fırat TEKİN	Member of the Corporate Governance Committee
Banu TAŞKIN	Member of the Corporate Governance Committee
Elmas Zeynep ARSLAN	Member of the Corporate Governance Committee
Ufuk KAGUSUZ	Member of the Corporate Governance Committee

This Committee was established under the name of Corporate Governance Committee in line with the decision of the Board of Directors dated 22.03.2023. The Corporate Governance Committee works to check whether the Corporate Governance Principles are complied with, to determine the reasons in cases where they are not implemented, and to make remedial recommendations to the Board of Directors in order to achieve high performance in all transactions and activities of the organizational structure and managerial environment. The duties and responsibilities of the Committee are determined in section 2 of the committee working principles. The Committee meets at least once every three months. The decisions made by the Committee are kept in writing in the form of meeting minutes. The meeting minutes include the place and time of the meeting, the agenda, information on the issues discussed at the meeting, and the decisions made. The Secretariat of the Committee is carried out by a Committee member selected from among the Foundation employees.

Türkiye Eğitim Vakfı Audit and Risk Assessment Committee

Name/ Surname	Title
Ayşe Botan BERKER	Member of the Audit Committee
Fatma Dilek MUTUŞ	Member of the Audit Committee
Bilgehan IŞIK	Member of the Audit Committee

The Audit and Risk Committee has been established to prepare and present to the Board of Directors, in the most effective and fastest way, the determinations and suggestions regarding the actions to be taken in relation to these activities, during the performance of the Board of Directors' audit, surveillance and risk management activities. The working procedures and principles, duties, powers, and responsibilities of the Committee are carried out in accordance with the Audit and Risk Committee Directive dated May 2022, which came into force on 26.05.2022, approved by the Board of Directors.

Türkiye Eğitim Vakfı Finance Committee

Name/ Surname	Title
Fatma Dilek MUTUŞ	Member of the Finance Committee
Ayşe Botan BERKER	Member of the Finance Committee
Mehmet GERZ	Member of the Finance Committee
Burak TAŞ	Member of the Finance Committee
Banu TAŞKIN	Member of the Finance Committee

The function operating under the Asset Committee started to operate under its current name, the Finance Committee, in line with the decision of the Board of Directors dated 03.06.2022. It was established as an advisory board in order to efficiently manage the Foundation's financial assets, evaluate financial risks, and evaluate the financial management required to achieve the Foundation's objectives by creating maximum benefit in the light of current developments. The general principles of the Committee's working principles and other matters were determined in the Board of Directors' decision dated June 3, 2022. The Secretariat of the Finance Committee is carried out by the Financial and Administrative Affairs Group Directorate as the unit that presents the agenda to the Committee. The Committee is planned to meet once every 3 months.

Türkiye Eğitim Vakfı Immovables Committee

Name/ Surname	Title
Banu TAŞKIN	Member of the Immovables Committee
Bedii Can YÜCAOĞLU	Member of the Immovables Committee
Bengü BALKIR MISIRLIOĞLU	Member of the Immovables Committee

Name/ Surname	Title
Cengiz GENÇ	Member of the Immovables Committee
Eser CEYHAN	Member of the Immovables Committee
Fatma Dilek MUTUŞ	Member of the Immovables Committee
Fırat TEKİN	Member of the Immovables Committee
Firuz SOYUER	Member of the Immovables Committee
Nermin CEYLAN	Member of the Immovables Committee
Özlem Yıldız TUZDENGİ	Member of the Immovables Committee

The establishment and working principles of the committees were determined in the Board of Directors' decision dated 03.06.2022 and numbered 1170, and the Immovables Committee continues its work in line with these principles. The Immovables Committee meets once a month, depending on the agenda, in order to evaluate issues such as real estate asset management processes, sales, investments, construction works, critical tender processes, and special rental works, and to convey advisory opinions to the Board of Directors. The appointment of members to the Immovables Committee is made by the Board of Directors and consists of experts in the real estate sector, as well as the General Manager, Legal Counsel, Real Estate and Construction unit representatives, and members of the Board of Trustees and Board of Directors who wish to take part. During committee discussions, decisions are made by the majority of votes. Their meetings are held online, physically or hybrid. The Secretariat of the Immovables Committee is carried out by the Real Estate Directorate and the Construction Directorate as the units that present the agenda to the Committee.

Türk Eğitim Vakfı Working Groups

Türk Eğitim Vakfı Human Resources Working Group

The Human Resources Working Group started to operate in accordance with the decision of the Board of Directors dated 03.06.2022. The members of the Working Group are determined by the decision of the Board of Directors. The HR Working Group was established to provide consultancy and guidance to the HR Directorate during the creation, development and dissemination of the Foundation's HR policies and practices in line with the Foundation's strategy, priorities, and targets. The HR Working Group meets once a month and may meet more frequently in line with needs and priorities. The secretariat of the HR Working Group, which meets within the predetermined agenda, is carried out by the HR Directorate.

Responsible Members of the Board of Directors: Kaya ŞENER, Mehmet Ali NEYZİ

Members of the Working Group: Banu TAŞKIN, Fırat TEKİN, Elmas Zeynep ARSLAN

Education and Scholarships Working Group

The Education and Scholarships Working Group has been established to prepare and present to the Board of Directors, in the most effective and fastest way, the determinations and suggestions regarding the actions to be taken in relation to these activities, during the performance of the Board of Directors' education and scholarship activities.

The directive, which includes the working procedures and principles, duties, powers, and responsibilities of the group, was accepted by the decision of the Foundation Board of Directors dated May 26, 2022, and entered into force on the same date.

Responsible Members of the Board of Directors Özgür BOLAT, Mehmet Ali NEYZİ

Members of the Working Group: Arda Deniz YALÇINKAYA, Nesteren GAZİOĞLU, Meltem BİLİKMEN, Banu TAŞKIN, Yahya LALELİ, Burak TAŞ

Corporate Communication Working Group

Corporate Communication Working Group: Members of the working group who have the authority to plan the Foundation's communication, develop the corporate communication strategy, identify stakeholders and determine the necessary media and approach for stakeholders, evaluate collaborations with third parties, effectively implement communication policies and advertising activities, and report budget expenditures, make, implement and convey decisions to the Board of directors on all issues submitted to their opinions in a way that will help the Foundation achieve its goals.

The General Manager actively participates in all meetings of the working group. The working group meets regularly every two weeks. The Corporate Communications Unit is responsible for providing updated information to members about planned activities. After each meeting, notes are shared, the projects presented to the working group are evaluated, the strategy with which the projects should be handled is discussed, and suggestions are presented and approved. The road maps determined and deemed appropriate by the members are shared with the Board of directors.

Responsible Members of the Board of Directors: Kaya ŞENER, Mehmet Ali NEYZİ

Members of the Working Group: Banu TAŞKIN, Zeynep Canan SÜLÜN

International Scholarships and Outstanding Achievement Scholarship Working Group

The International Scholarships and Outstanding Achievement Scholarship Working Group has been established to prepare and present to the Board of Directors, in the most effective and fastest way, the determinations and suggestions regarding the actions to be taken in relation to these activities, during the performance of the Board of Directors' international education and scholarship activities.

The directive, which includes the working procedures and principles, duties, powers, and responsibilities of the group, was accepted by the decision of the Foundation Board of Directors dated May 26, 2022, and entered into force on the same date.

Responsible Member of the Board of Directors: Özgür BOLAT

Members of the Working Group: Arda Deniz YALÇINKAYA, Rauf VERSAN, Meltem BİLİKMEN, Banu TAŞKIN, Yahya LALELİ, Zeyno BEŞİKÇİ,

Information Technologies Working Group

The IT Committee consists of at least two members elected from among the members of the TEV Board of Directors and the TEV Board of Trustees, the TEV General Manager and the TEV IT Manager. The Committee meets four times a year, every three months. When deemed necessary, the Chairman of the Board of Directors may call the IT Committee to a meeting ex officio with a special agenda. The Committee is formed and authorized by the Board of Directors. The nature of committee decisions is as recommendations to the Board of Directors, and the final decision-making authority on relevant matters is the Board of Directors. It has been established with the aim of providing support to the Information Technologies team in determining information technology strategies, carrying out application development and/or procurement projects in line with information technology strategies, planning and implementing the necessary human resources and technology investments to ensure the accessibility, security, and continuity of information systems, and offering recommendations in the field of information systems management.

Responsible Member of the Board of Directors: Mehmet Ali NEYZİ

Members of the Working Group: Ateş AYKUT, Halil Doğan BOLAK, Mehmet Ali BERKMAN, Banu TAŞKIN, Mustafa MERAL

Relations with Branches Working Group

This Working Group was established under the name of the Branch Relations Working Group, in line with the decision of the Board of Directors dated 17.05.2023. The duties and powers of the working group are determined by the principles of Türk Eğitim Vakfı Branch relations, working group formation, duties and working procedures. Working Group members were initially composed of Board members Kaya Şener, Fırat Tekin, Dilek Mutuş and Board of Trustees member Murat Kaynar. In order to carry out the secretariat of the Working Group, Ufuk Kaygusuz, one of the Foundation employees, was elected as a member of the Working Group. The Working Group meets once a month. The services of the Working Group members are honorary, and the membership period is determined by the Board of Directors.

Managers of Türk Eğitim Vakfı (Headquarters) (As of 30.06.2022)

Name/ Surname	Title
Banu TAŞKIN	General Manager
Nermin CEYLAN	Legal Counsel
Kürşat Serkan HAKAN	Deputy General Manager
Lara Meltem BİLİKMEN HAS	Education and Scholarships Group Manager
Serpil GÜMÜŞ	Resource Development Group Manager
Bilgehan IŞIK	Chief Auditor
Ömer TURNA	Public Relations and Dormitories Commercial
Burak TAŞ	Financial and Administrative Affairs Group
Tekmil ÖZCAN	Accounting Manager
Mustafa MERAL	Information Technologies Manager
Özlem Yıldız TUZDENGİ	Real Estate Rental and Development
Cengiz GENÇ	Construction Manager
Zeynep Canan SÜLÜN	Corporate Communications Manager
Servet DALAY	Manager of Relations with Donators of the European Side
Seda EKİNCİOĞLU ORAL	Manager of Relations with Donators of the Anatolian Side
Elmas Zeynep ARSLAN	Human Resources Manager
Ufuk KAYGUSUZ	Field Coordination Manager

Apart from the support units such as Information Processing, Accounting, Legal and Human Resources Units, Education Unit, especially for the scholarship process, which is the foundation purpose of the Foundation, and Donator Relations Unit, which carries out relations with will and grant donators, and the Real Estate Unit for transactions such as the evaluation and leasing of real estates, Construction Unit for maintenance and repair of schools, dormitories and existing real estates, Resource Development Unit for fund management and fundraising, Corporate Communications Unit for Foundation corporate promotions has been operating within the Foundation. The Donation Acceptance Unit, which has a large and important team within the Foundation, provides services in the fields of wreaths, happy days and certificate and card printing.

Comparison of some items of the Balance Sheet for the 12th months of Türk Eğitim Vakfı*

Thousand TL	2020/12	2021/12	2022/12
Total Current Assets	467,938	800,912	1,280,365
Total Fixed Assets	276,117	282,302	292,981
Total Assets	744,055	1,083,214	1,573,347
Total Short-Term Liabilities	3,087	8,898	18,832
Total Long-Term Liabilities	6,096	10,294	33,284
Total Equity	734,062	1,064,021	1,521,230

Thousand TL	2020/12	2021/12	2022/12
Total Income Related to Operations	124,929	197,982	401,842
Total Expenses Related to Operations	102,814	137,596	219,569
Purposeful Expenditures	68,133	91,157	147,042
Net Surplus Income	782	(3.098)	10

*Independent Audit report dated 2022 and 24.02.2023

The Foundation's income and expenditure data support Corporate Governance development.

Brief History of the Non-Governmental Organization

TEV was founded on May 4, 1967, by 205 Turkish intellectuals who devoted themselves to education, under the leadership of the late Vehbi Koç. The most important objective of the Türk Eğitim Vakfı is "to bring our human resources to the position of producing and using information", and its most important approach is "to prepare environments where our people can direct their resources in order to reach the ideal of modern Turkey and contribute to the development of humanity".

The purpose of the Foundation is determined in Article 3 of the Official Charter as follows; "To bring our human resources to the position of producing and using information in accordance with the general goals and principles of Turkish National Education, To support talented, successful but limited financial means, especially talented, leading young people who will contribute to our country and humanity, and the education system in which they will grow up."

In 1967, an announcement was published by TEV in the newspapers with the title "The Call of the Türk Eğitim Vakfı to the Turkish Nation". This text, which started with the words "Türk Eğitim Vakfı, whose preparations have been completed and is in operation, considers it an honor to announce the following issues to the Turkish public", consisted of nine articles. These articles, which described the general principles and objectives of the Foundation together with the existence of the institution, were as follows:

- 1- It has now been understood that the acceleration of economic development is only possible with the increase of qualified and public-spirited manpower. Qualified manpower is achieved only by education. Education in Turkey does not develop at a rate and speed that will ensure rapid development and meet population growth. That's why, aside from lagging behind in

development, our youths who want to be educated but can't afford it, and our raw values disappear every year.

- 2- It is the duty of the government to provide education. However, in a country like Turkey that has to develop rapidly, we believe that it is the duty of those who have the opportunity to help the government and to contribute to expanding the field of education. Thus, it is a fact that this kind of aid, which started centuries ago in most developed Western countries, is very high today, and there is cooperation in education. Türk Eğitim Vakfı was established and started to operate to provide this contribution.
- 3- The purpose of the Foundation is to provide scholarships to successful students in need of financial support, to establish student dormitories, centers, and similar institutions, to make allocations to increase the efficiency of established institutions, to provide awards to encourage students' work, and to conduct scientific research on education issues.
- 4- The Foundation will achieve these objectives as much as the interest it has received and will receive from our businessmen and citizens, who can contribute.
- 5- The Foundation will give scholarships at the first stage. "The first target is 1000 student scholarships."
- 6- Not every citizen who believes in the cause of education may have the opportunity to donate enough to provide a student scholarship. Türk Eğitim Vakfı will combine these small aids and bring them up to a sufficient amount for the scholarship.
- 7- In addition, those who want to give scholarships to certain fields will be able to make conditional scholarship donations. For example, scholarship allocation for Istanbul Technical University Mining Faculty or Erzurum Atatürk University Faculty of Agriculture.
- 8- The names of those who allocate scholarships will be given to these scholarships.
- 9- Today, although many individuals and institutions want to give scholarships to students, they face difficulties in identifying and following them. Türk Eğitim Vakfı has a large organization that will overcome these difficulties and eliminate the inconveniences.

The initial objective was a scholarship of 1000 students.

In the first year, 119 students were awarded scholarships.

The Foundation, which celebrated its 10th anniversary in 1977, provided 4943 scholarships in Turkey and 146 scholarships abroad.

It achieved 24.964 scholarships in Turkey and 250 scholarships abroad in the first 20 years, 45.331 scholarships in Turkey and 355 scholarships abroad in 25 years, 150.136 scholarships in Turkey and 1091 scholarships abroad in 40 years, 237.586 scholarships in Turkey and 1821 scholarships abroad in 50 years, 268.200 scholarships in Turkey and 2124 scholarships abroad in 55 years.

TEV sent its first scholars abroad in 1969. In 1971, TEV's first branch was opened in Izmir.

In 1972, TEV implemented the practice of funeral wreaths for the first time, and since 1972, nearly 30 thousand students have been granted scholarships from the wreath revenues. Ankara Branch was opened in 1973, Adana Branch in 1979, Bursa Branch in 1982, Antalya Branch in 1984, Balıkesir and Eskişehir Branches in 1985, Denizli Branch in 1989, Trabzon Branch in 1992.

In **1996**, Prof. Dr. Orhan Birman scholarship fund was used to award medical scholarships abroad. Since 1981, medical scholarships have been given to 5554 Medical Faculty students.

In **2001**, İnanç High School was taken over in 2002. This school continues its educational activities under the name of Türk Eğitim Vakfı İnanç Türkeş Private High School (TEVİTÖL).

Kocaeli Branch was opened in 2006. In 2007, Outstanding Achievement Scholarships for future leaders began to be awarded. Kayseri Branch was opened in 2008.

In **2011**, Private TEV İzmir Cumhuriyet Higher Education girls' dormitory was opened.

In **2012** Private TEV Trabzon Higher Education girls' dormitory was opened.

In **2014**, the ERP transition was made, and TEV became the first Foundation among NGOs in Turkey to move all its processes to ERP.

In **2015**, the e-learning project TEV Academy was launched and Private TEV Ankara Sedef Ölçer Higher Education Girls' Dormitory was opened.

In **2016**, TEV Mentorink Project was implemented.

In **2017**, Muğla Branch and TEV Mehmet-Nevin Bilginer Culture and Art Center were opened.

In **2018** Tekirdağ Branch was opened. A new era of happy day donations has begun with BİR DÜNYA ÇİÇEK.

In **2019**, TEV Uğuz Tarık Demirağ Vocational and Technical Anatolian High School was opened.

In **2020**, more than 200 children and young people who were victims of coronavirus were supported with the Loyalty Fund for Corona Heroes. 'The Loyalty Fund to Corona Heroes' was given the Golden Effie Award.

In **2021**, an additional 500 TL scholarship was paid to 6935 university scholarship students. The Domestic University Scholar Experience Journey project, a joint effort between TEV and McKinsey & Company, was implemented.

In **2022**, 3,355,180 TL donations were collected, with 1,808 runners in the Istanbul Marathon, reaching the highest amount of donations collected in a marathon. With the tablet project, donation processes were moved to the digital environment. The number of scholars, which was close to 10,000 in the 2021-2022 Academic Year, reached 12,000 in 2022-2023. The switchboard system in the Headquarters and branches of the Foundation was transitioned to the central structure. The Call Center and IVR were integrated with the renewed call center.

They continue with the project 'YARIDA KALMASIN' so that the hopes, dreams, and stories of our youth will continue, and they will all complete their education and become a part of Turkey's bright future.

The principles of TEV were determined as follows:

- To be contemporary, secular, and democratic, committed to Atatürk's principles,
- To work independently and without connections,
- To be aware of public morality and responsibility in education matters,
- To keep our words,
- To be open, honest, and transparent,
- To be committed to national and international values.

Objectives of TEV:

Objectives determined by TEV in order to contribute to the preparation of the necessary conditions for our people to reach the ideal of modern Turkey and for the development of humanity:

- To provide educational scholarships to successful youths in need of financial support,
- To provide Outstanding Achievement Scholarships to youths with leadership qualities who will play a role in the future of the country,
- To train more gifted youths at TEVİTÖL and to bring this potential to our country,
- To increase the number of dormitories for girls,
- To open primary schools, student dormitories and teaching centers in every corner of our country,
- To support social responsibility projects.

Fundamental values of TEV:

Vision: To put our human resources in a position that produces information and uses information,

MISSION: To support the successful and pioneering young people who have limited financial opportunities and who will make contributions to our country and humanity and the education system they will grow up in,

OBJECTIVE: To give scholarships to students who are successful and need financial support; to support the education system by building schools, student dormitories, educational centers, and libraries; to give awards to encourage students' studies; and to conduct scientific research on educational issues.

ACHIEVEMENTS IN 55 YEARS:

- 270,000 scholarships in Turkey
 - 2,200 scholarships in abroad
 - 1 kindergarten
 - 15 primary schools
 - 9 Anatolian High Schools
 - 3 girls' dormitories
 - 1 multi-purpose community center
 - 1 apprenticeship training center
 - 1 library
- * TEV İnanc Türkes Private High School (TEVİTÖL) since 2001

TEV RESOURCES:

- In-kind and cash donations
- Donations made through will/grant
- Wreath/condolence donations
- Happy and special day certificate donations
- General donations
- Scholarship fund donations

In accordance with the tax exemption granted to the Türk Eğitim Vakfı by the Decree of the Council of Ministers dated 09.12.1968 and numbered 6/11056, inheritance and transfer tax is not collected for the goods that will be transferred to TEV without compensation, provided that TEV's establishment status continues.

According to the fourth subparagraph of the first paragraph of Article 89 of the Income Tax Law, donations and contributions made in exchange for a receipt, up to a maximum of 5% of the total annual declared income, are deducted from the income subject to income tax in the income tax return for public benefit associations and foundations granted tax exemption by the President.

According to Article 10/1-c of the Corporate Income Tax Law, donations and contributions made in exchange for a receipt to general and special budgeted public administrations, provincial special administrations, municipalities, villages, foundations granted tax exemption by the President, public benefit associations, and institutions engaged in scientific research and development activities can be deducted from the institution's income up to a maximum of 5% of the income for that year.

Brief Information about the Activities of the Non-Governmental Organization

Türk Eğitim Vakfı employs approximately 248 employees with its 13 branches, 3 girls' dormitories and the General Directorate. Within the framework of its strategic plan, it expanded its field of activity by opening dormitories for girls in Izmir, Trabzon, and Ankara. In 2001, he took over İnanç High School and the school was named Türk Eğitim Vakfı İnanç Türkeş Private High School (TEVİTÖL). Since 2001, outstanding and high-potential students from all over Turkey have been living and studying together. The Foundation has 3 commercial enterprises: TEVİTÖL Commercial Enterprise, TEV Student Dormitories Commercial Enterprise and TEV Commercial Enterprise.

Scholarships:

Domestic Scholarships:

TEV provides Vocational Secondary Education, Education (Higher Education) Scholarships, Outstanding Achievement Scholarships, Master's and Doctorate Scholarships, Dormitory Scholarships, and TEVİTÖL Scholarships to successful but in need of financial support students who adhere to Atatürk's Principles. Scholarships are paid for 9 months during the academic year. Scholarship amounts for the 2022-2023 academic year are paid as 575 TL to vocational secondary education students, 1,325 TL to university students, 2,000 TL to master's students, 2,650 TL to PhD students, and 2,650 TL to outstanding achievement scholars.

TEV was founded on 04.05.1967 by 205 benevolent citizens who devoted themselves to education under the leadership of the late Vehbi KOÇ. While the initial objective was 1000 scholarships, today nearly 270 thousand scholarships have been awarded. While 119 students benefited from TEV scholarships in the year of establishment, the number of scholars, which was close to 10,000 in the 2021-2022 Academic Year, reached 12,000 in the 2022-2023 period.

TEV Special Scholarships:

The Foundation has special scholarships in addition to standard scholarships. Examples of these scholarships include Scholarships for Young People under Protection, Disabled Scholarship, Natural Disaster and Emergency Scholarship, and Darüßsafaka High School Graduate Scholarship.

The Foundation provides scholarships not only to students selected by educational institutions but also to students who are disabled, under protection, and have the right to higher education, as well as to the children of families affected by natural disasters, tragedies, and similar events that the nation collectively experiences. In the 2022-2023 academic year, 84 children and young people who are under

protection and continue their education, 68 disabled students, and 55 graduates from Darüşşafaka High School received scholarships from TEV.

The Turkish Education Foundation (TEV) has provided scholarships to earthquake-affected students in previous years, just as it did in natural disasters such as the 1999 Marmara earthquake, where 4041 students received scholarships, the 2002 Afyon earthquake, with 1000 scholarship recipients, the 2003 Bingöl earthquake, which resulted in 100 scholarship recipients, and the 2011 Van earthquake, where 400 earthquake victims received scholarships. TEV also took action following the earthquake in Elazığ on January 24, 2020, that deeply affected our country. 27 of the students referred to TEV by the Ministry of National Education due to the Elazığ earthquake, which also affected the province of Malatya, are still receiving scholarships. Again, due to the earthquake that affected İzmir on October 30, 2020, 37 students who applied to TEV and met the conditions are still receiving scholarships.

During the major earthquake disasters that we experienced on February 6, covering a wide geography in our country, additional housing scholarship support was provided to TEV scholars who were in the earthquake zone provinces or had families in these provinces. With the transition to distance education due to the disaster, the "Technology Support for Distance Education" campaign was implemented, and computer support was provided to 546 scholars who were determined to be in priority need. In this context, computers were distributed to TEV scholars in 60 provinces, especially in earthquake zones. A 4-month scholarship payment was made to 1,275 new university students who were primarily affected by the earthquake, covering the months of March and June.

TEV also creates scholarship opportunities during painful events experienced as a country. A scholarship campaign was launched for school-age children and young people who lost their fathers in the Soma disaster in May 2014, and TEV became the institution that collected the most donations. It also served as the institution that gives the most scholarships under the coordination of the Ministry of National Education. With the donations of philanthropic individuals and institutions, scholarships continue to be given to 74 students who lost their parents due to the Soma disaster, and their scholarships will continue throughout their education lives.

It took action to ensure that the education of the children of healthcare worker heroes who lost their lives due to COVID-19 was not interrupted and launched the "TEV Corona Heroes Loyalty Fund" with the slogan "Support for Corona Heroes, future for their children". In this process, it started to provide scholarships to the children of deceased healthcare workers in cooperation with TEVKAHEV (Female Physicians Education Support Foundation). As of the end of 2022, scholarships are given to 117 students whose parents are healthcare workers and have passed away due to COVID-19. On the other hand, students who have passed away due to COVID-19, even if their parents are not healthcare workers, continue to be evaluated within the framework of TEV's educational scholarship criteria. As of the end of 2022, scholarships continue to be given to 35 students in this context.

The success status of the scholarship students is checked every year, and the scholarship of the students who are found to be successful is continued until the end of their education. The scholarships of those who are unsuccessful, those who are found to have received a scholarship from another institution, and those who are found not to meet the TEV scholarship criteria are taken off their scholarships.

In addition to providing scholarships, TEV gives "Success Awards" to its scholarship students who complete their education at the level of success specified in the Domestic Scholarship and Award Regulations to encourage success.

Scholarships are paid for 9 months from October to June, increases are made in October each year.

In addition to providing financial support to its scholarship students, TEV also carries out activities and implements various projects to ensure their social development. For this purpose, it provides below opportunities to the scholarship students:

English courses free of charge,
Workplaces for internship,
TEV Akademi (distance education)
TEV Mentorink (online mentorship support)
Trips to bring the scholarship students together,
Theater, concert, and fair invitations free of charge.

Outstanding Achievement Scholars

In addition to the TEV Education (Higher Education) Scholarship, which is given to successful students who are in need of financial support, since its 40th year of Foundation, Türk Eğitim Vakfı (TEV) has started to offer Outstanding Achievement Scholarships to support the leaders of the future. Students who are in the first 5000 according to the SAY, SÖZ, EA score types in the Higher Education Exam organized by ÖSYM, and students who pass to the second year, meet the necessary conditions, and believe that they have leadership qualities can apply for the Outstanding Achievement Scholarship.

Candidates who wish to benefit from the TEV Outstanding Achievement Scholarship, if they meet the conditions, must follow TEV's web address, fill in the Application Form and apply according to the procedure explained between 1-30 September.

Students who apply for the TEV Outstanding Achievement Scholarship are first required to attend the pre-selection, general ability and competence tests are applied to the candidates who pass the pre-selection, and candidates who pass the test are invited to the composition exam. Candidates who pass the composition exam are evaluated by interview by the commission formed by faculty members invited from various universities and departments. Candidates in the field of art, on the other hand, are selected by being evaluated by an interview/performance exam in front of the expert Committee.

TEV's domestic scholarships are free of charge; however, as a general principle, every scholarship holder who completes his/her education, after starting his/her career, accepts to undertake to contribute to TEV financially or morally, if he/she can, to provide a scholarship to at least one Turkish youth like himself through TEV, to make the promotion of TEV and to be its voluntary ambassador as a conscientious obligation.

International Scholarships

In order to enrich our country's qualified manpower resources, the Foundation has been giving scholarships abroad since 1969 to train senior managers and professionals with leadership qualities.

Scholarships are for students who will start their master's and doctorate studies abroad in September-October 2022, and doctors who will do higher specialization and research studies in the field of Medicine abroad. Scholarship programs abroad do not cover programs such as undergraduate education, Erasmus, Exchange, internship, summer school, language school and seminars.

Candidates can apply for scholarships abroad twice in different years. A candidate can apply for more than one abroad scholarship program in the same year. They cooperate with many universities, foundations, embassies, and companies for international scholarships.

Other Contributions to Education:

TEV, which supports pioneering youth who will contribute to Turkey and humanity by providing scholarships to successful students with limited financial opportunities, and the education system they will bring up, supports its contribution to education by building 31 educational facilities. In addition, it took over İnanc High School in 2001, which was established to provide highly successful and high-potential students with the education they need at the high school level, and the school continues its activities under the name TEV İnanc Türkes Private High School (TEViÖL).

By opening girls' dormitories in İzmir, Trabzon and Ankara, it expanded its field of activity within Türk Eğitim Vakfı İktisadi İşletmesi.

TEV aims to increase its data-based decision-making power for both itself and its stakeholders by conducting research to better understand the children and young people directly affected by its activities. These researches are shaped both in line with periodical needs and through projects implemented by the Foundation. At the same time, it strives to share information that can be used by stakeholders (the public, NGOs, educators, etc.) who work with children and young people while making decisions, thus increasing its social benefit by producing more data and information.

Aiming not only to provide financial support to successful students but also to provide equal opportunities for successful and needy students, TEV not only meets the needs of its scholarship students at the moment but also supports their education and social development through different platforms such as TEV Academy and Mentorink by trying to be by their side at all times.

TEViÖL

Turkey's first gifted high school was established in 1993 by the late Sezai Türkes, the founder of STFA and the wife of İnanc Türkes, in order to keep the memory of the late İnanc Türkes alive and had its first graduates in 2000. The school was taken over by Türk Eğitim Vakfı [TEV] in 2001 due to financial difficulties and has been continuing its education life since then under the name of Türk Eğitim Vakfı İnanc Türkes Private High School [TEViÖL]. TEViÖL, a boarding school, had its first graduates in 2000. There are 266 students from 35 different provinces in the school. The total number of graduates of TEViÖL is 904. Approximately 30% of graduates have studied or are studying at universities such as Jacobs, Drexel, Bocconi, Delft, Columbia, Duke, Harvard, MIT, Stanford, Brown, and Yale. The rest have mostly studied or are studying at universities in Turkey, such as Boğaziçi, Koç, METU, Bilkent and Sabancı. The school has 41 full-time and 14 part-time teaching staff.

The Private Anatolian High School program is officially implemented at the school. The school, which enriches the content of its educational programs according to the abilities of its students, has created its academic staff at a rate of approximately 1 teacher for every 6 students. Two-thirds of the students are directed towards the field of science and natural sciences, while the others are classified to study economics, law, and social sciences. Education is carried out with a class size of 20 people in special learning spaces designed according to the needs of the students. German is taught as a second foreign language. Students with a high level of German are supported with extracurricular certificate courses. TEViÖL is a school with a closed area of 30,000 m² on approximately 414 decares of land in Gebze Muallimköy.

4. CHANGES IN THE FOUNDATION IN THE LAST YEAR:

i. Amendments made to the Foundation's Charter;

There is no change in the official charter of the Foundation between 02.08.2022 and 31.08.2023, which is our reviewing period.

ii. Corporate Governance Compliance Development;

In the rating report resulting from the evaluation of the activities of the Türk Eğitim Vakfı in 2022, the Corporate Governance Compliance Score of the Association was determined as **8.79**.

As of August 31, 2023, the Foundation's Corporate Governance Compliance score reached **9.72**. It has been observed that the Foundation's Board of Directors and senior management make significant efforts in the development of Corporate Governance.

iii. Policies;

Updates were made during our reviewing period to the Foundation's Public Information Policy, Ethical Principles and Rules, Remuneration and Personnel Compensation Policies, and were shared with the public through the website.

Management and Organization:

It was learned that there was no change in the organization structure of the Foundation during the reviewing period.

5. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the organizations' 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.

In 1999, the Organization for Economic Cooperation and Development approved and published the OECD Principles of Corporate Governance at the Council of Ministers. Since then, the principles have become an international reference for decision-makers, investors, shareholders, and companies worldwide. The principles were revised in 2002 and brought into line with the present.

In Turkey, the Capital Markets Board (CMB) has undertaken efforts on Corporate Governance. The CMB first established the Corporate Governance Principles in 2003, then revised and published it in 2005. Finally, the Board revised the Corporate Governance Principles in December 2011/February 2012 with the Communiqués Series: IV No: 56 and Series: IV No: 57. At last, on January 3, 2014, the principles were revised and published. The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors.

Apart from the CMB, the Regulation on the Corporate Governance Principles of Banks published in the Official Gazette dated 01.11.2006 and numbered 26333 in the BRSA and the rules required to be implemented by the banks are gathered in this regulation.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş (Kobirate A.Ş.) carries out its Corporate Governance Rating with a system that is based on the Corporate Governance Principles of the Capital

Markets Board (CMBCGP). The firms are analyzed under four main headings in this system according to CMB CGP. These are the Company's Shareholder Structure, Management Structure, Shareholders, Public Disclosure and Transparency, Stakeholders and Board of Directors.

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

During this analysis, 302 different criteria are taken into account 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 companies or banks. 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.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. 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 sense, in reaching the total score, the following weight is taken into consideration at the rates adopted by the Capital Markets Board in the Corporate Governance Principles:

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

and the final score is achieved accordingly.

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

GRADE	DEFINITIONS
9–10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. 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. The Company is eligible for inclusion in the BIST corporate governance index.
7–8,9	The Company complied considerably 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 Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The 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. The Company is eligible for inclusion in the BIST Corporate Governance Index.
6–6,9	The Company 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 Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although 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	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the Company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The Company 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 Company might be exposed to are not identified and cannot be managed. The Company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure, and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>