

STICHTING TAHAMES FOUNDATION

Amsterdam, the Netherlands

Annual report for the year 2025

(Expressed in EUR)

Date of preparation : 16 June 2026

Address : Nieuwe Herengracht 119, 1011 SB Amsterdam, the Netherlands

Trade Register : 90869354

STICHTING TAHAMES FOUNDATION

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STICHTING TAHAMES FOUNDATION

REPORT OF THE BOARD

Report of the Board for the 12 months ended 31 December 2025.

Board members: Mrs. Semahat Sevim Arsel (Board Member 'A' and Chairman). Mr. Yıldırım Ali Koç (Board Member 'A'), Mr. Aykut Ümit Taftalı (Board Member 'A' and Deputy Chairman), Mr. Andre Betting (Board Member 'B'), Ms. Sigrid Hemels (Board Member 'B'), Mr. Ignace van Waesberghe (Board Member 'B').

In addition to regular communications between Board members in the year under review, the Board met in person on 22 October 2025 in Amsterdam to review the Foundation's activities, decide on a number of operational matters and discuss and approve its interim accounts.

Consideration was also given to intended future funding arrangements to enable the Foundation to increase the scale of its activities. In this context, the Foundation received from its founder a € 1,000,000 donation during the year under review. When making this donation, the founder has stated that it is part of the endowment (stamkapitaal) of the Foundation, which, on the long term, must be retained in real terms and of which the proceeds can be used to fund the activities of the Foundation.

The Board also discussed a possible first donation in line with the Policy Plan. Consequently, in December 2025 a donation was made to Vehbi Koç Foundation in Istanbul in connection with one of its projects.

Amsterdam, _____ 2026

By : Mrs. S.S. Arsel
Title : Board Member 'A' and Chairman
Appointed: 18 July 2023

By : Mr. A.U. Taftalı
Title : Board Member 'A' and Deputy chairman
Appointed: 18 July 2023

By : Mr. Y.A. Koç
Title : Board Member 'A'
Appointed: 18 July 2023

By : Mrs. S.C. Hemels
Title : Board Member 'B'
Appointed: 18 July 2023

By : Mr. A.H. Betting
Title : Board Member 'B'
Appointed: 18 July 2023

By : Mr. I.H.J.M. van Waesberghe
Title : Board Member 'B'
Appointed: 18 July 2023

STICHTING TAHAMES FOUNDATION

BALANCE SHEET AS PER 31 DECEMBER 2025

	Notes	2025	2024
		EUR	EUR
ASSETS			
Current assets			
Deferred costs		107	--
Accrued interest on deposit		5.429	--
Cash and cash equivalents	(4)	978.787	22.452
Total current assets		984.323	22.452
TOTAL ASSETS		984.323	22.452
EQUITY AND LIABILITIES			
Equity	(5)		
Other reserve		978.487	11.265
Total equity		978.487	11.265
Short-term liabilities			
Creditors		2.933	--
Other payables		--	2.661
Accrued expenses		2.903	8.526
Total short-term liabilities		5.836	11.187
TOTAL EQUITY AND LIABILITIES		984.323	22.452

STICHTING TAHAMES FOUNDATION

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2025

	2025	2023/2024
	EUR	EUR
INCOME		
Donations received	1.000.000	25.000
Total income	<u>1.000.000</u>	<u>25.000</u>
EXPENSES		
Expenses on objectives	(20.000)	-
Management and administration costs	(6) (19.468)	(13.596)
Total expenses	<u>(39.468)</u>	<u>(13.596)</u>
FINANCIAL RESULT	(7) <u>6.690</u>	<u>(139)</u>
NET RESULT	<u>967.222</u>	<u>11.265</u>

STICHTING TAHAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

Stichting Tahames Foundation ("the Foundation") was incorporated on 7 July 2023 as a foundation under Dutch law.

(a) Registered address

The Foundation is listed under number 90869354 in the Dutch trade register and its registered and actual address is Nieuwe Herengracht 119 in Amsterdam, the Netherlands.

(b) Activities

The principal activities of the Foundation according to the Articles of Association are as follows:

- The Foundation aims to improve and contribute to the quality of social life in Turkey by supporting health care, education (including scholarships) and arts and culture, primarily by supporting projects and activities in Turkey through the Vehbi Koç Foundation, a Turkish charity foundation, but also in other countries.
- The Foundation aims to achieve this goal by, among other things, providing financial support and taking all measures that are directly or indirectly related to the above or that may be conducive to it, all in the broadest sense of the word.
- The Foundation's assets consist of subsidies, gifts, legacies, that which is obtained by inheritance, dividends and other proceeds from invested capital, as well as other benefits. Inheritances may only be accepted by the foundation under the benefit of inventory.
- Neither a natural person nor a legal entity may dispose of the assets of the Foundation as if they were its own assets
- The Foundation serves a general interest and has no profit motive.
- The Foundation aims to be an ANBI and aims to meet the requirements that the law and the Dutch Tax Authorities impose on an ANBI, as these requirements will be amended from time to time.

(c) Financial reporting period

These financial statements cover the year as of 1 January 2025 up to and including 31 December 2025. The comparative figures cover the period as of 18 July 2023 ('date of incorporation') up to and including 31 December 2024.

(d) Going concern

The financial statements for the year ended 31 December 2025 have been prepared on a going concern basis. The Board of the Foundation has assessed the Foundation's ability to continue its operations for the foreseeable future and has concluded that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern. Accordingly, the financial statements have been prepared on the assumption that the Foundation will continue its activities and meet its obligations as they fall due in the normal course.

(e) Basis of preparation

The financial statements have been prepared in accordance with the Guidelines for Annual Reporting C1 for Small Not-for-Profit Organizations.

STICHTING TAHAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES FOR THE BALANCE SHEET

(a) General

Assets and liabilities are measured at nominal value, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. Further, assets and liabilities are no longer recognised in the balance sheet if economic benefits are no longer probable and/or cannot be measured reliably anymore.

The financial statements are presented in Euros, the Foundation's functional currency. All financial information in Euros has been rounded to the nearest Euro.

(b) Use of estimates

In applying the accounting policies and guidelines for preparing the financial statements, management makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the Financial Statement items in question. Actual amounts may differ from these estimates.

(c) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the profit and loss account.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

(d) Receivables

Receivables are recognized at nominal value, less a provision for doubtful receivable, if applicable.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

(f) Current liabilities

Current liabilities are measured at fair value upon initial recognition. Current liabilities are measured after initial recognition at the amounts at which the debt is to be repaid.

STICHTING TAHAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3 ACCOUNTING POLICIES FOR THE STATEMENT OF INCOME AND EXPENSES

(a) General

The result (balance) is determined as the difference between total income and total expenses. Income and expenses are allocated in the statement of income and expenses to the period to which they relate. The allocation follows a consistent policy. This involves taking into account the amounts attributable to a period that have been or will be received or paid in another period.

Income for which a special purpose has been designated is accounted for separately in the (notes to the) statement of income and expenses, stating the nature of the purpose; if this income has not been spent in full in the year under review, the monies not yet spent are reserved in the relevant earmarked reserve(s) or earmarked fund(s), respectively. A withdrawal from earmarked reserve(s) or fund(s), as the case may be, is recorded as expenditure (expense) in the statement of income and expenditure.

If additions are made to or drawn from earmarked reserve(s) or earmarked fund(s), the movement is accounted for as follows: the balance of the statement of income and expenses is determined including the surplus or deficit arising from earmarked income and expenses. A specification of the treatment of this balance in the various equity items is then included in the statement of income and expenditure

(b) Exchange rate differences

Exchange rate differences arising upon the settlement or conversion of monetary items are recognised in the profit and loss account in the period that they arise.

(c) Financial income and expenses

Interest income or expenses are recognised on an accrual basis, using the effective interest rate method. When recognising interest expenses, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

STICHTING TAHAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	EUR	EUR
4 CASH AND CASH EQUIVALENTS		
Yapi Kredi Bank Nederland - EUR current account	476.310	19.581
ING Bank - EUR current account	2.477	2.871
ING Bank - Deposit account	500.000	--
	<u>978.787</u>	<u>22.452</u>

The balances on the Foundation's bank current accounts are at the free disposal of the Foundation.

	2025	2024
	EUR	EUR
5 EQUITY		
Opening balance	11.265	11.265
Allocation of financial period net result	967.222	11.265
Closing balance	<u>978.487</u>	<u>11.265</u>

Other reserve

During the year the Foundation received from its founder an unrestricted EUR 1,000,000 donation. When making this donation, the founder has stated that it is part of the endowment (stamkapitaal) of the Foundation, which, on the long term, must be retained in real terms and of which the proceeds can be used to fund the activities of the Foundation.

	2025	2023/2024
	EUR	EUR
6 MANAGEMENT AND ADMINISTRATION COSTS		
Audit fees	9.075	6.026
Other general expenses	4.794	2.598
Administration costs	2.250	2.500
Consulting fees	1.500	1.551
Legal advice	1.086	--
Domiciliation expenses	763	921
	<u>19.468</u>	<u>13.596</u>

	2025	2023/2024
	EUR	EUR
7 FINANCIAL RESULT		
Interest income on deposits	9.094	--
Bank charges	(2.404)	(139)
	<u>6.690</u>	<u>(139)</u>

STICHTING TAHAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8 NUMBER OF EMPLOYEES AND EMPLOYEE COSTS

During the period under review the Foundation had no (2023/2024: nil) employees.

9 REMUNERATION OF THE BOARD MEMBERS

During the year under review, the Foundation had six (2023/2024: 6) Board Members, which all received no remuneration.

10 SUBSEQUENT EVENTS

No matters or circumstances of importance have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the affairs of the Foundation.

Signing of the financial statements

Amsterdam, _____ 2026

By : Mrs. S.S. Arsel
Title : Board Member 'A' and Chairman
Appointed: 18 July 2023

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Title : Board Member 'A' and Deputy chairman
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