

Board Report

Stichting Tahames Foundation

Nieuwe Herengracht 119, Amsterdam

Date: 26.06.2025

RE: STF- actions taken 2022- 2024

Board members: Mrs. Semahat Sevim Arsel (Chair), Mr. Yıldırım Ali Koç, Mr. Aykut Ümit Taftalı, Mr. Andre Betting, Ms. Sigrid Hemels, Mr. Igno van Waesberghe

Office Team: Mr. Mehmet Apak (Mrs. Arsel's Office-Istanbul) and Mr. Okan Baykal (STF Administrator Amsterdam)

EXECUTIVE SUMMARY

In the period under review the Board formally met three times:

- in June 2023 in Amsterdam chaired by STF Chair and Founder Mrs Semahat Arsel,
- in February 2024 in Istanbul, chaired by STF Vice Chair Mr Ali Koç and
- in October 2024 in Amsterdam chaired by Mrs Semahat Arsel.

In between meetings various Board members were in regular contact, among other things, to prepare for the above meetings.

In the above Board meetings decisions were taken to arrange for the proper legal and operational infrastructure for future activities, including the opening of bank accounts with two Dutch banks, the engagement of a financial administrator and the engagement of an external RA auditor.

In Istanbul Board members visited a number of projects supported by the Vehbi Koç Foundation (VKV) and possible future recipients of STF donations.

In terms of funding, the Founder made the establishment of the Foundation possible, arranged for future funding and shared with the Board members her preferred areas of activities.

HIGHLIGHTS

Planning- Setup 2022/2023

- **Mission Defined:** The foundation's purpose, was clearly articulated.

Legal and Organizational Steps 2023

- **Legal Structure Decided:** After consulting legal advisors, a decision was made.
- **Board Formation:** A board was assembled, including individuals with expertise in legal, financial, and operational matters, as well as a passion for the foundation's mission.
- **Documentation Drafted:** Foundational documents, including the Articles of Association, were prepared to outline governance, operations, and decision-making structures.
- **Registration Submitted:** Applications for registering the foundation with relevant government authorities (e.g., nonprofit registration with the Dutch tax administration) were filed.

Financial Setup 2023-2024

- **Bank Account Opened:** dedicated bank account were opened with YKB Netherlands and ING Netherlands to keep foundation funds separate and organized.
- **Funding Identified:** Initial funding source is secured.
- **Budget Drafted:** A comprehensive budget was created, covering setup costs.

Operations 2023

- **Infrastructure Established:** Office space was chosen to serve as the foundation's operational base.
- **Support Staff Arranged:** Support staff was made available to the foundation for free to handle key functions together with the board members.

Compliance/Tax/Audit 2024

- **Compliance Steps Taken:** Prepared and filed necessary paperwork to secure tax-exempt status or other required licenses. Consulted with legal or tax professionals (Arcagna Amsterdam) to ensure compliance with all regulations.
- **Administrative Steps Taken:** Bookkeeping/Accounting collaboration with Taxture Amsterdam (part of Andersen Global network) has been realized.
- **Audit Steps Taken:** Audit firms collaboration with Share Impact Audit Den Haag has been realized.

MB Meetings 2023- 2024

June 2023: First Board meeting under the chairmanship of Mrs. Semahat Arsel which was held in Amsterdam, at the Nieuwe Herengracht 119.

February 2024: Second Board meeting under the chairmanship of Mr. Ali Koç which was held in Istanbul, at the Divan Hotel Taksim.

Subsequently, the following institutes of the Koç Group were visited, with the necessary guided tours:

- Vehbi Koç Foundation
- Koç University Istanbul (Law School)
- Koç University Hospital Istanbul (Nursing School/Medical School)
- Rahmi M. Koç Museum Istanbul
- Sadberk Hanim Museum Istanbul
- Dinner for the board members

October 2024: Third Board meeting under the chairmanship of Mrs. Semahat Arsel which was held in Amsterdam, at the Nieuwe Herengracht 119.

Letter of Wishes were sent to the board members by Mrs. Semahat Arsel.

Mrs. Semahat Arsel handed over a donation letter of an amount large USD 1 million initial donation to start the establishment of the Foundation's endowment (stamvermogen) and to cover the Foundation's operating expenses.