



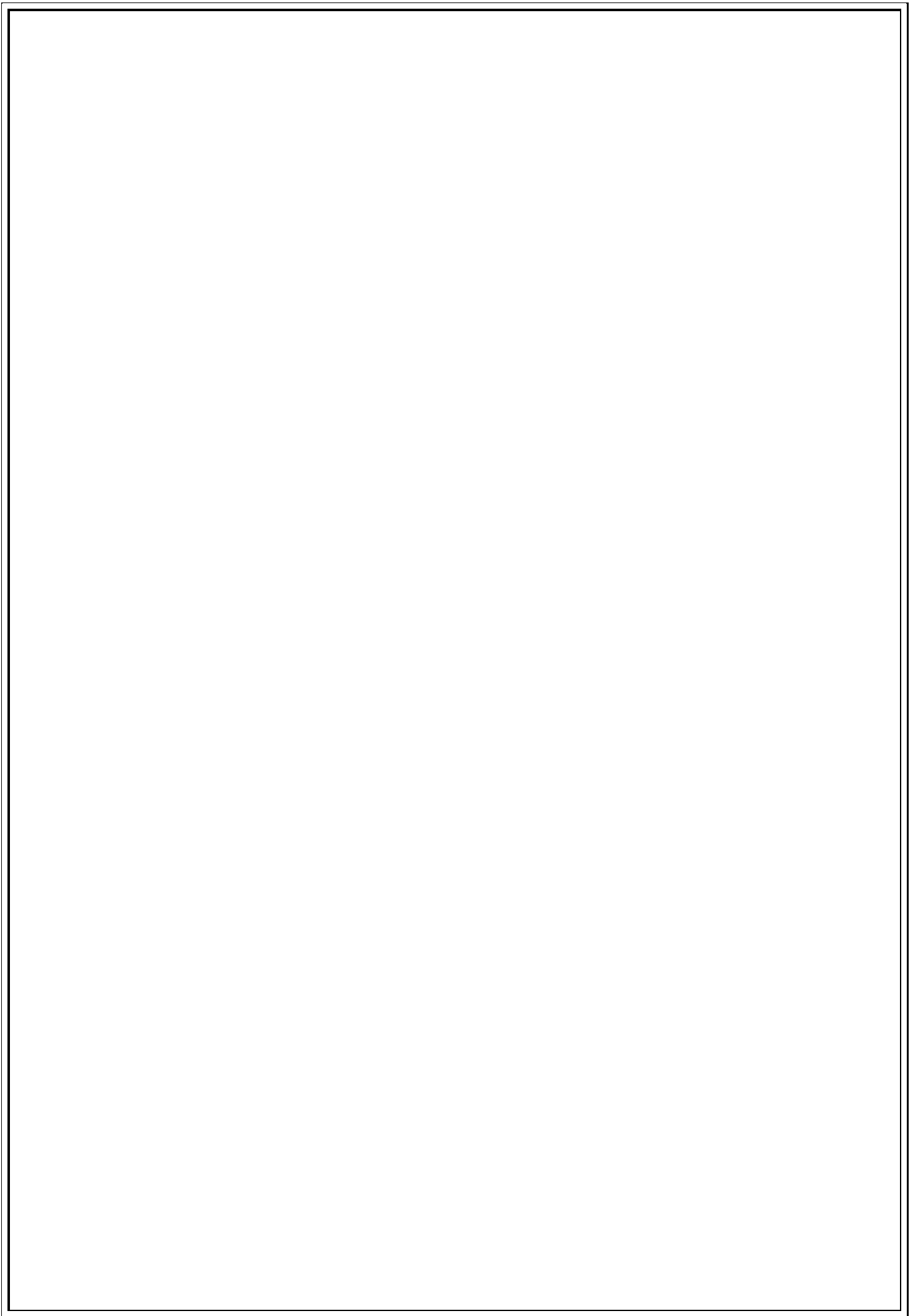
## ***Corporate Governance Camilince Rating Report***



***Türkiye Eğitim Vakfı***

16 September 2024

Validity Period 16.09.2024-16.09.2025



## LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Kurumsal 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 March 5, 2023, prepared by the TEV Supervisory Board regarding their activities in 2023, the Independent Audit Report dated February 27, 2024, on the data for the year 2023 conducted by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., as well as the data publicly disclosed by the NGO on its official website, 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](http://www.kobirate.com.tr)).

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

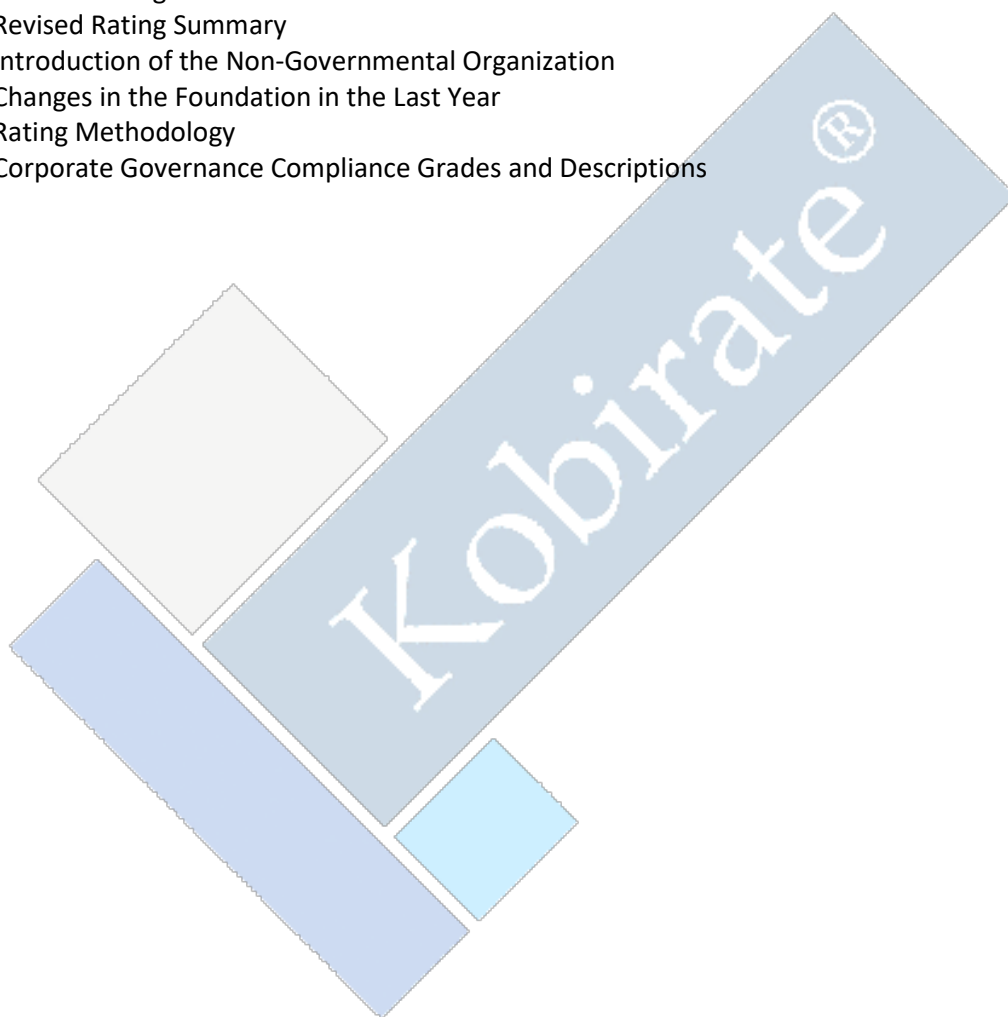
The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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## 1. REVISED RATING RESULT



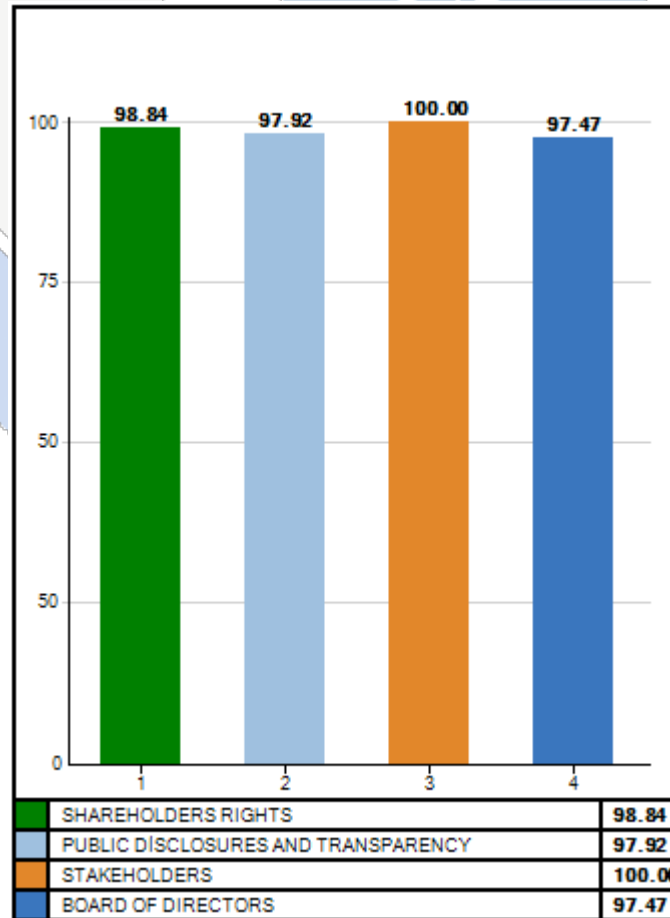
**TÜRK EĞİTİM VAKFI**  
**1967**

**TÜRK EĞİTİM VAKFI**

**NON-GOVERNMENTAL ORGANIZATION**

**CORPORATE GOVERNANCE  
PRINCIPLES COMPLIANCE GRADE**

**9.83**





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**Corporate Governance Rating Committee**

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(License Number: 700342)

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(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.

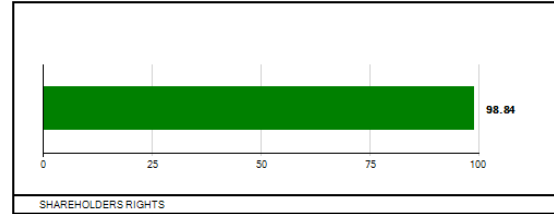
The rating study was carried out under the headings of Shareholders (Internal and External Stakeholders), Public Disclosure and Transparency, Stakeholders and the Board of Directors.

**Türk Eğitim Vakfı's** Corporate Governance Compliance Rating Score has been revised upwards to **9.83**, 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 because 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, public 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. The evaluations for the reviewing period under the section headings are as follows.

### 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 NGOs**. In this section, the Foundation's revised score is **98.84**.

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 trustees in the foundation is 59. 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 minutes of the Board of Trustees meetings are regularly published under the reports section of the website.**

The Board of Trustees meeting, where the activities of 2023 were discussed, was held at the Foundation headquarters on 13.03.2024. 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 on 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 is currently at the disposal of members of the board of trustees on the Foundation's Internet website.

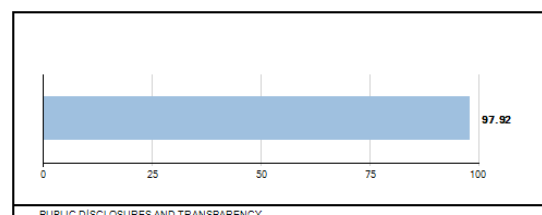
The right to receive and review information has been extended to include beneficiaries, donators and all strata of society, not just members.

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 principles of corporate governance are carefully observed by the Foundation in granting all their rights to the trustee members.

In relation to this section, the inclusion of the General Assembly minutes, the Foundation's articles of association, and all information aimed at informing trustee members and all stakeholders on the Foundation's corporate website, as well as the presence of provisions in the NGO's bylaws regarding decisions on collaborations with public institutions and other NGOs, international activities, membership in or withdrawal from associations and organizations abroad, have formed the basis for the increase in the rating.

#### 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 **97.92**.

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.

Since 2022, the NGO's annual report has been prepared as an integrated annual report. Integrated activity reports contain detailed information about the activities of the Foundation to inform all stakeholders and are prepared in a very comprehensive manner.

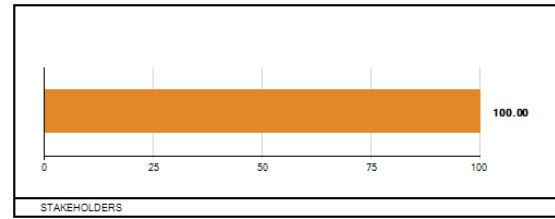
The independent external audit of the financials of the Foundation and its Affiliates for 2023 was made by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and no negative opinion was stated in the report dated 05.03.2024. It has been learned from the officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and 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 policies of the Foundation and sharing them with the public constitute the reasons for the increase in grade regarding this section.

It would be appropriate to present the information policy for the approval of the General Assembly.

#### STAKEHOLDERS



This section was evaluated using **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 confirmed as **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 aid in the form of goods and services obtained from donators and suppliers is allocated fairly to the service of the users, without discrimination among the beneficiaries in terms of 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 Türk Eğitim Vakfı has been determined to primarily 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 255 employees as of 01.09.2024, 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 38.65, and they have an average of 5.95 years of seniority.

In 2023, 48% of the employees hired were women, and 52% were men. As of the end of 2023, 56% of the management team were women, while 44% were men.

Various external training sessions were attended so that NGO units could follow current legal and technical practices that were 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.

Various external training sessions were attended by the employees so that the units could follow current technical practices that were in line with their needs and contribute to their professional development.

With the Employee Satisfaction Survey conducted in December 2023, 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.

TEV strives to fulfill its duties in the best possible way to keep the bond of love and trust with its donors strong and dynamic.

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 Foundation's efforts related to sustainability are summarized below. Türk Eğitim Vakfı operates to contribute to the achievement of SDG 4 (Quality Education) and SDG 5 (Gender Equality). Additionally, thanks to special measures taken to support the participation of girls and young women in education, 56% of vocational high school scholarship recipients and 57% of university scholarship recipients are female students. Some examples of the ongoing efforts include the installation of a solar energy system at TEVİTÖL, the transformation plan for the General Directorate and branch offices under the Green Office initiative, and the preparation of the Carbon Footprint measurement report to be presented to all stakeholders.

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 that require reporting begin by e-mail to [etikhatti@tev.org.tr](mailto:etikhatti@tev.org.tr) or by 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 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.

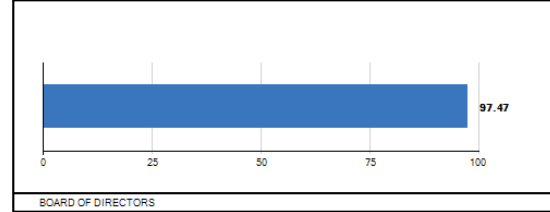
For the user to donate more easily and quickly, adjustments were made to the online donation screens of the TEV website, and an English website and an English donation page were opened, enabling easy donations from abroad. As the first Foundation in Turkey to move all its processes to ERP, TEV continued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

TEV evaluates its donation revenues through sustainable models and remains committed to the principle of transparency in resource utilization. It clearly and transparently shares with the public how donations are used, and this transparent approach has led to increased trust and support for the Foundation over time. TEV continues its resource development activities through numerous partnerships both domestically and internationally.

In 2023, TEV also continued its communication efforts across traditional and digital media to increase its awareness and visibility among the public.

In the Stakeholders section, the Foundation has fully aligned with the principles and continues to do so.

#### 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 **97.47**.

As of July 2024, the initiation of the Board-approved performance evaluation process for the Board of Directors, the performance evaluation of senior executives being conducted and recorded, the creation of a Talent Map for all employees and senior executives by the end of 2023, the provision of detailed information to the HR Working Group for submission to the Board, the identification of key positions (such as Donation Projects Manager and Branch Director) along with the publication of job postings to ensure succession for these positions, and the goal of ensuring succession for five different key positions each year in line with the 2024–2027 strategic decisions form the basis for the rating increase.

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 to address other issues. The Board of Directors convenes at least once a month. The meeting and decision 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 held 14 meetings. (31.08.2023-31.08.2024)

No lawsuit has been 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 fulfill 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,

donators, institution staff, the media and the public.

It has been observed that the corporate governance and audit and 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 2 meetings and the Audit and Risk Assessment Committee met 5 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.

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

[zarslan@tev.org.tr](mailto:zarslan@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 F. ECZACIBAŞI       | Honorary President |
| Ahmet Aydın BOLAK             | Honorary President |
| Ord. Prof. Dr. Sulhi DÖNMEZER | Honorary President |

### Türk Eğitim Vakfı Board of Trustees (As of 01.09.2024)

| 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 KIBAR               | 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   |
| İpek ÜSTÜNDAĞ           | 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 Türkkân İYİGÜN         | Member of the Board of Trustees |
| Nesteren GAZİOĞLU               | Member of the Board of Trustees |
| Yasemin YAKALI                  | 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. 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 Board of Trustees may also be called for an extraordinary meeting within no later than one month if deemed necessary by the Chair or the Board of Directors or upon the written request of at least one-third of the Board of Trustees members to the Board of Directors. In extraordinary meetings, only the issues on the

agenda are discussed. 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 01.09.2024)**

| 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. 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 to address 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. During the monitoring period, the Board of Directors held 14 meetings with full attendance, and the secretariat of the Board was carried out by the General Manager's assistant.

**Türk Eğitim Vakfı Supervisory Board (01.09.2024)**

| Name/ Surname   | Title                           |
|-----------------|---------------------------------|
| Ateş AYKUT      | Member of the Supervisory Board |
| Kemal UZUN      | Member of the Supervisory Board |
| Levent YILDIRIM | 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, the income expenses and records of the Foundation are examined, and the results and recommendations are submitted 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 and sent to the Members of the Board at least fifteen days before the Board of Trustees meeting." The Audit Committee holds two meetings per year, in March and November.

**Türk Eğitim Vakfı Corporate Governance Committee**

| Name/ Surname       | Title                                        |
|---------------------|----------------------------------------------|
| Kaya ŞENER          | Member of the Corporate Governance Committee |
| Fırat TEKİN         | 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. During the reviewing period, it held two meetings.

#### **Türk Eğitim Vakfı Audit and Risk Assessment Committee**

| <b>Name/ Surname</b> | <b>Title</b>                  |
|----------------------|-------------------------------|
| 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. During the reviewing period, it held 5 meetings. It submitted its reports to the Board of Directors.

#### **Türk Eğitim Vakfı Finance Committee**

| <b>Name/ Surname</b> | <b>Title</b>                    |
|----------------------|---------------------------------|
| 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 of 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. Serving as an advisory board in the management of the Foundation's financial assets, it is essential that the meeting notes, which include decisions and evaluations, are communicated to the Board of Directors for approval and implementation. In our reviewing period, it held 5 meetings and submitted its reports to the Board of Directors.

## **Türk Eğitim Vakfı Immovables Committee**

| <b>Name/ Surname</b>     | <b>Title</b>                       |
|--------------------------|------------------------------------|
| Banu TAŞKIN              | Member of the Immovables Committee |
| Bedii Can YÜCAOĞLU       | Member of the Immovables Committee |
| Bengü BALKIR MISIRLIOĞLU | Member of the Immovables Committee |
| 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 |
| Burak TAŞ                | 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. In our reviewing period, it held 8 meetings and submitted its reports to the Board of Directors.

## **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 Board Members: Kaya ŞENER, Fırat TEKİN

Working Group Members: Mehmet Ali NEYZİ, Banu TAŞKIN, 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, and 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. 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.

Responsible Board Members: Kaya ŞENER, Fırat TEKİN, Dilek MUTUŞ

Working Group Members: Murat KAYNAR, Didem RASTGELDİ

### **Managers of Türk Eğitim Vakfı (Headquarters) (As of 31.09.2024)**

| Name/ Surname            | Title                                                    |
|--------------------------|----------------------------------------------------------|
| Banu TAŞKIN              | General Manager                                          |
| Nermin CEYLAN            | Legal Counsel                                            |
| Bilgehan IŞIK            | Chief Auditor                                            |
| Lara Meltem BİLİKMEN HAS | Education and Scholarships Group Manager                 |
| Serpil GÜMÜŞ             | Resource Development Group Manager                       |
| Ömer TURNA               | Public Relations and Dormitories Commercial Entr. Coord. |
| Burak TAŞ                | Financial and Administrative Affairs Group Manager       |
| Tekmil ÖZCAN             | Accounting Manager                                       |
| Mustafa MERAL            | Information Technologies Manager                         |
| Zülfikar VEYİSOĞLU       | Software Manager                                         |
| Tarkan TAŞPINAR          | Real Estate and Construction Investments Group Manager   |
| 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        | Operation and Quality Group Manager                      |
| Didem RASTGELDİ      | Branches Group 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 the 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 selected items of the Financial Position Statements for the 12th Months of the last three years on some selected items of Türk Eğitim Vakfı\*

| Thousand TL                         | 2021/12   | 2022/12   | 2023/12   |
|-------------------------------------|-----------|-----------|-----------|
| <b>Total Current Assets</b>         | 800,912   | 1,280,365 | 2,261,422 |
| <b>Total Fixed Assets</b>           | 282,302   | 292,981   | 387,116   |
| <b>Total Assets</b>                 | 1,083,214 | 1,573,347 | 2,648,537 |
| <b>Total Short-Term Liabilities</b> | 8,898     | 18,832    | 43,949    |
| <b>Total Long-Term Liabilities</b>  | 10,294    | 33,284    | 63,153    |
| <b>Total Equity</b>                 | 1,064,021 | 1,521,230 | 2,541,436 |

| Thousand TL                                 | 2021/12 | 2022/12 | 2023/12   |
|---------------------------------------------|---------|---------|-----------|
| <b>Total Income Related to Operations</b>   | 197,982 | 401,842 | 1,015,097 |
| <b>Total Expenses Related to Activities</b> | 137,596 | 219,569 | 552,478   |
| <b>Purposeful Expenditures</b>              | 91,157  | 147,042 | 395,802   |
| <b>Net Surplus Income</b>                   | (3,098) | 10      | 18,154    |

\*Independent Audit report dated 2023 and 05.03.2024

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 are 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.  
284,000 scholarships in Turkey and 2289 scholarships abroad in 55 years.

**In 1969, TEV** sent its first scholarship recipients abroad.

**In 1971, TEV** opened its first branch in İzmir.

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, the Adana Branch in 1979, the Bursa Branch in 1982, the Antalya Branch in 1984, the Balıkesir and Eskişehir Branches in 1985, the Denizli Branch in 1989, the 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).

**In 2006, the** Kocaeli Branch was opened.

**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**, the 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 the Private TEV Ankara, Sedef Ölçer Higher Education Girls' Dormitory, was opened.

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

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

**In 2018, the** 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 into 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.

In **2023**, due to the earthquake disaster that occurred on February 6, 2023, 1 in every 5 students at the primary education level was affected by this major disaster. Accordingly, TEV provided additional housing scholarship support to 2,525 scholarship recipients who are located in or have families in the earthquake-affected provinces. Additionally, 1,300 students who study in the disaster area and/or have families in this region but were not awarded scholarships despite applying in the 2022-2023 academic year received support. Furthermore, with the transition to remote education due to the disaster, approximately 1,000 young people in need of technology access scholarships were provided with computer support. TEV provided 4 months of scholarship support to new university students who were directly affected by the earthquake, and support was provided to 1,275 students who experienced the loss of a family member, were injured, or had their homes destroyed.

At the 2023 event of the Informatics Summit, TEV participated in the Technology Captains competition with the "TEV Scholar Journey" project, competing in 7 categories with over 122 projects alongside the best in the industry. As the only NGO present, TEV earned first place in the "Social Responsibility Project of the Year" category and third place in the "Digital Transformation Project of the Year" category, with the results determined by public voting and a jury decision, in a competition that had over 20,000 participants.

**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 word,
- 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 contribute to the development of generations empowered through education who will lead innovation and change.

**MISSION:** In the second century of our Republic, we aim to ensure that successful individuals with limited financial means have access to quality education by promoting equal opportunities in education and empowering their communities by enabling them to discover their own potential.

**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 56 YEARS:**

- 284,000 scholarships in Turkey
- 2,289 scholarships in abroad
- Over 110,000 graduates
- 32 Educational Institutions
- 3 girls' dormitories
- 48,834 Corporate and 154,135 Individual Donators
- \* TEV İnanc Türkiye 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 a total of **255** staff, including 173 at TEV (comprising its 13 branches, 3 girls' dormitories, and General Directorate), 51 at TEVİTÖL, 26 at the dormitories, and 5 at the commercial enterprise. Within the framework of its strategic plan, it expanded its field of activity by opening dormitories for girls in İzmir, Trabzon and Ankara. In 2001, he took over İnanc High School and the school was named Türk Eğitim Vakfı İnanc Türkiye 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 2023-2024 academic year were paid as 1100 TL to vocational secondary education students, 2500 TL to university students, 2,000 TL to master's students, 3750 TL to PhD students, and 5000 TL to outstanding achievement scholars.

For the **2024-2025** academic year, the scholarship amounts have been set as 2,200 TL for secondary education, 4,500 TL for university scholarships, 6,750 TL for master's degree scholarships, and 9,000 TL for outstanding achievement scholarships.

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 284 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 and reached 13,000 in 2023-2024.

#### **TEV Special Scholarships:**

In addition to those selected by the educational institutions, scholarships are also awarded to students who are disabled and under protection and who are entitled to higher education and to the children of families who have been harmed in events such as natural disasters and painful events, etc.

As in the natural disasters experienced in previous years, Türk Eğitim Vakfı gave scholarships to 4041 students in the 1999 Marmara earthquake, 1000 students in the 2002 Afyon earthquake, 100 in the 2003 Bingöl earthquake, and 400 students in the 2011 Van earthquake.

Scholarships are still being provided to students who were orphaned due to the 2014 Soma mining disaster, those who lost a parent or their home in the 2020 Elazığ and İzmir earthquakes, and those affected by the floods and fires of 2021.

With the support of donators, students who lost their parents or lost their income in the COVID-19 pandemic that affected the world as of March 2020 are given scholarships.

Scholarships are paid for 9 months from October to June, and 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 the following opportunities to the scholarship students:

English courses free of charge,

Workplaces for internships,  
TEV Akademi (distance education)  
TEV Mentorink (online mentorship support)  
Trips to bring the scholarship students together,  
Theater, concert and fair invitations that are 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 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, and 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 announced, in 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 an interview by a commission formed of 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.

### **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 2024 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 32 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 Türkeş 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. This research is 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 always be by their side.

## **TEVİTÖL**

Turkey's first gifted high school was established in 1993 by the late Sezai Türkeş, the founder of STFA and the wife of İnanç Türkeş, in order to keep the memory of the late İnanç Türkeş 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 İnanç Türkeş Private High School [TEVİTÖL]. TEVİTÖL, a boarding school, had its first graduates in 2000. There are 279 students from 35 different provinces in the school. The total number of graduates of TEVİTÖL 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 toward the fields of science and natural sciences, while the others are classified as studying 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. TEVİTÖL 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 2023, the Corporate Governance Compliance Score of the Association was determined as **9.72**.

As of September 1, 2024, the Foundation's Corporate Governance Compliance score reached **9.83**. 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;**

There have been no changes in the Foundation's Information Policy, Ethical Principles and Rules, or Compensation and Personnel Severance Policies that have been shared with the public during our reviewing period. It would be appropriate to share all these policies with the public under the policies section of the website.

### **Management and Organization:**

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



## 5. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether 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 around the world. The principles were revised in 2002 and brought into line with the present.

In Turkey, the Capital Markets Board (CMB) has undertaken studies 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: 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 (SPKKYI). 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 considered 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 and the final score is achieved accordingly:

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



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

| GRADE        | DEFINITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9–10</b>  | 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.                                                                                                                               |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7–8.9</b> | The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are operational and in place, 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. |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>6–6.9</b> | 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, as well as the 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, such as 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>                                                                       |