

SAHA DERNEĞİ

**FINANCIAL STATEMENTS AT
31 DECEMBER 2021 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**



(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S
REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saha Derneđi

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saha Derneđi (the "Association") as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with General Communique on Accounting System Application ("GCASA").

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with General Communique on Accounting System Application ("GCASA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Responsibilities of management and those charged with governance for the financial statements

Management of Association is responsible for the preparation and fair presentation of the financial statements in accordance with General Communique on Accounting System Application ("GCASA"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to read 'B. Doğan', is written over the printed name and title.

Namık Barış Doğan, SMMM
Partner

Istanbul, 28 March 2022

SAHA DERNEĞİ

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021

CONTENTS	PAGE
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF PROFIT OR LOSS	2
STATEMENT OF CHANGES IN NET ASSETS	3
STATEMENT OF CASH FLOWS.....	4
NOTES TO THE FINANCIAL STATEMENTS	5-15

SAHA DERNEĐİ

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Note	31 December 2021	31 December 2020
ASSETS			
Current Assets		15,017,554	9,171,531
Cash and cash equivalents	3	14,972,312	9,134,831
Inventories	5	2,896	10,234
Other receivables	4	42,346	26,466
Non-Current Assets		143,560	166,298
Tangible assets	6	139,956	162,522
Intangible assets	7	3,604	3,776
TOTAL ASSETS		15,161,114	9,337,829
LIABILITIES			
Short Term Liabilities		239,747	87,351
Trade payables	8	104,445	1,501
Taxes and dues payable	9	135,302	85,850
Net Assets		14,921,367	9,250,478
Retained earnings		9,250,478	6,498,857
Excess of income for the period		5,670,889	2,751,621
TOTAL LIABILITIES		15,161,114	9,337,829

The accompanying notes form an integral part of these financial statements,

SAHA DERNEĐİ

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

	Note	1 January - 31 December 2021	1 January - 31 December 2020
Total Income		16,030,894	8,360,668
Revenue, funds and contributions	13	7,114,413	4,665,793
Revenue and profit from other activities	16	8,916,481	3,694,875
Total Expenses		(10,360,005)	(5,609,047)
Goal-oriented expenses	14	(5,432,805)	(3,473,117)
Operating expenses	15	(2,008,162)	(929,885)
Expenses and losses from other activities	17	(2,919,038)	(1,206,045)
Excess of Income Before Taxation		5,670,889	2,751,621
Tax expense		-	-
Excess of Income for the Year		5,670,889	2,751,621

The accompanying notes form an integral part of these financial statements,

SAHA DERNEĞİ

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Retained Earnings	Excess of Income for the Period	Total
1 January 2020			
opening balance	4,509,818	1,989,039	6,498,857
Transfers	1,989,039		(1,989,039)
Excess of income for the period	-	2,751,621	2,751,621
31 December 2020			
closing balance	6,498,857	2,751,621	9,250,478
1 January 2021			
opening balance	6,498,857	2,751,621	9,250,478
Transfers	2,751,621	(2,751,621)	-
Excess of income for the period	-	5,670,889	5,670,889
31 December 2021			
closing balance	9,250,478	5,670,889	14,921,367

The accompanying notes form an integral part of these financial statements,

SAHA DERNEĞİ

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Note	1 January - 31 December 2021	1 January - 31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income for the period		5,670,889	2,751,621
Adjustments to reconcile net cash provided by operating activities:			
Expense accruals	9	135,302	85,850
Exchange differences on cash and cash equivalents		(5,876,922)	(2,451,131)
Adjustments to fixed asset donations in kind		(31,363)	(16,626)
Depreciation and amortization expenses	15	28,444	27,441
Interest income	16	(122,097)	(37,345)
Operating cash flows before changes in working capital		(195,747)	359,810
Changes in other receivables	4	(15,880)	94,900
Changes in inventories	5	7,338	(5,451)
Changes in trade payables	8	(102,944)	165
Changes in other current payables and liabilities		115,241	(78,341)
Cash generated from operating activities		(191,992)	371,083
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		126,894	32,045
Acquisition of tangible and intangible assets		25,657	3,255
Cash generated from investing activities		152,551	35,300
NET CHANGE IN CASH AND CASH EQUIVALENTS		(39,441)	406,383
Exchange differences on cash and cash equivalents		5,876,922	2,451,131
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3	9,134,831	6,277,317
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3	14,972,312	9,134,831

The accompanying notes form an integral part of these financial statements,

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE ASSOCIATION

SAHA Derneği (the "Association") was founded on 28 July 2011 in Istanbul in order to contribute to the presence and visibility of contemporary art from Turkey on the international stage and to this end freely offers its support to artists, curators and critics. The contact information of the Association is as follows:

Şah Kulu Mahallesi Şah Kapısı Sokak No: 10 Galata 34420 İstanbul

T: +90 212 293 5152 - info@saha.org.tr

www.saha.org.tr

The Association has 103 registered members (31 December 2020: 103 members). There are two different types of membership as principal members and honorary members. Principal members have the right to participate in the meetings of the General Assembly and to be elected as member of Board of Director. Honorary members are elected by the decision of Board of Directors and they have the right to participate in the meetings of the General Assembly but do not have a right to vote. All written applications for membership are reviewed by Board of Directors and Board of Directors sends a notification to the address stated in the application relating to the decision of the application within 30 (thirty) days following the date of application. The Board of Directors are not obligated to provide a reason for the rejection. In 2021, the Association's honorary member is Saruhan Dogan. (2020: Saruhan Doğan).

Organs of the Association are as follows:

- General Assembly: As the most authorized organ of the Association consists of registered members. Each principal member has one voting right and otherwise stated in the statutes of the Association or in the relevant regulation decisions are taken by the favourable votes of the majority of the principal members.
- Board of Directors: The organ, which is responsible to govern, represent and to determine representation rights of the Association. Board of Directors consists of 11 (eleven) principal and 11 (eleven) alternate members elected by the General Assembly for a period of two years.
- Audit Committee: The organ which is responsible to audit the operations of the Association to be performed to realize aim determined in the statutes of the Association and books, records and accounts kept in this respect. Audit Committee consists of three principal and three alternate members elected by the General Assembly for a period of two years.

The Association has the following revenue sources and all expenses are disbursed by using these sources:

- Membership fees: Membership fees are collected annually and determined by the General Assembly,
- Aids and contributions donated to the Association by real and legal persons,
- Revenues generated from assets of the Association: As of the reporting date, the Association does not have any revenue generated from assets,
- Aids and contributions collected in accordance with relevant regulation,
- Any profit from trading activities performed by the Association in order to realize its aim, As of the reporting date, the Association does not have any trading activities,
- Other income,

As of the balance sheet date, the Association has 7 employees (31 December 2020: 7 employees).

The accompanying financial statements were approved for issue by the Board of Directors on 28 February 2022.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Standards in Turkey. The Association maintain its books of account and prepare its statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles in the Turkish Commercial Code ("TCC") and tax legislation. In this respect the Association's accounting records, which are subject to balance sheet basis, are prepared in accordance with Communiqué Serial: I "General Communiqué on Application of Accounting System" announced by the Ministry of Finance in the Official Gazette numbered 21447 and dated on 26 December 1992 and Communiqué Serial: 2 "General Communiqué on Application of Accounting System" announced by the Ministry of Finance in the Official Gazette numbered 21790 and dated on 16 December 1993. Aforementioned Communiqués predicts that financial statements should prepared by using the uniform chart of accounts and certain basic accounting and financial reporting concepts starting from year 1994 and mentioned basic accounting concepts will be supported accounting standards to be announced later.

Additionally, with 50th Article of the Regulations for Foundations, which has been announced in the Official Gazette numbered 27010 and dated on 27 September 2008 and became effective, the uniform chart of accounts and standard financial statements for foundations has been published. Although the chart of accounts, basic accounting and financial reporting principles used by the Association complies with the uniform chart of accounts and financial reporting principles announced by the Ministry of Finance and the Directorate General of Foundations, the following accounting principles are used for the preparation of the financial statements as of 31 December 2021 since the supporting accounting standards to the uniform chart of accounts and certain basic accounting and financial reporting principles used in the preparation of standard financial statements have not been published by the Ministry of Finance and the Directorate General of Foundations:

Foreign Currency Transactions

Foreign currency transactions are translated based on the valid exchange rate on the date of the transaction, cash are by the the effective rate on the balance sheet date, bank deposits are by the buying rate of the balance date from the Central Bank of the Republic of Turkey (TCMB), monetary assets and liabilities denominated in foreign currency are by the buying rate of the balance date from the Central Bank of the Republic of Turkey (TCMB), Income and expenses arising from the conversion of foreign currency items are included in the financial expenses account in the income statement of the relevant period.

Revenue, Funds, and Contributions:

Conditional contributions are recognized in net assets or specific fund accounts and unconditional contributions are recognized as income in the statement of profit or loss.

Interest generated from funds is used for conditional contributions. Interest income and gain on sales on marketable securities generated from conditional contributions and interest income generated from unconditional contributions are recognized in the statement of profit or loss and presented under interest income and gain on sales on marketable securities.

Excess of income and expense presents excess funds related to the projects and available for use in following years.

Income Accruals

The account in which income to be collected from third parties or to be debited to their account after the financial accounting period that belongs to the current period that is monitored are tracked. The accruals are recognised with the periodicity principle in accordance with the provisions of the General Communiqué on Accounting System Applications.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Tangible and Intangible Fixed Assets and Related Depreciation

The account group in which the physical assets that are acquired for use in the activities of the association with estimated useful life is more than one year and the assets that do not have a physical form but that the enterprise has benefited in a certain way with the accumulated depreciation related to them are followed.

For fixed assets included in the balance sheet of 31 December 2021, inflation adjustment has been applied within the scope of the current legal regulations and depreciated over these values.

The gain or loss arising on the disposal or retirement of an item of tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Tangible assets as of the date of the statement of financial position consist of computers with estimated 4 years of useful lives, fixtures with 5 to 10 years of useful lives.

The Association has estimated 3 years of useful lives for the computer software and licences and 15 years of useful lives for the patent of brands.

Cash and Cash Equivalents

Cash and cash equivalents include assets held in cash or in banks and assets that can be converted into money without losing value at any time.

Other Receivables

The Association's receivables in TL and foreign currency that are not based on a commercial relationship are shown in this account group.

Taxation:

As being a not-for-profit organization, the Association is exempt from Corporate Tax. The Enterprises to be established on the other hand, will maintain its books of account and prepares its statutory financial statements in accordance with the Turkish tax legislation. Therefore, it will be subject to Corporate Tax.

Statement of Cash Flows:

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows mainly generated membership fees and contributions of the Association. Cash flows from investment activities present cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Association. Cash flows relating to finance activities present sources of financial activities and re-payment schedules these sources.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Demand deposits	546,703	8,814,487
Time deposits	14,410,689	307,529
Cash on hand	14,920	12,815
	14,972,312	9,134,831

Interest rates for TL denominated time deposit is 14,0% as of 31 December 2019 (31 December 2020: 16.55%), whereas interest rates for foreign currency denominated time deposit is 0.26% (31 December 2020: 0.92%). The maturity is 24 days for TL denominated deposits (31 December 2020: 2-25 days) and 31-339 days for foreign currency denominated deposits (31 December 2020: 4-26 days).

NOTE 4 - OTHER RECEIVABLES

	31 December 2021	31 December 2020
Prepaid expenses (*)	29,545	17,149
Income accruals (**)	687	5,484
Business advances (***)	2,579	2,806
Deposit Given (****)	9,535	1,027
	42,346	26,466

(*) As of 31 December 2021, prepaid expenses include the website service, rental fee, and workplace insurance premiums in the following.

(**) Income accruals consist of interests to be earned from time deposits,

(***) Business advances consist of payment of meal cards and monthly office rental fee,

(****) The deposit given consists of the Bedas deposits for SAHA Derneği and assurance fees (İski and İgdas) and rental deposit given by SAHA Derneği for the newly launched studio in 2021.

NOTE 5 - INVENTORIES

	31 December 2021	31 December 2020
Promotional materials	2,896	10,234
	2,896	10,234

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 6 - TANGIBLE ASSETS

	31 December 2021	31 December 2020
Furniture and fixtures	139,956	162,522
	139,956	162,522

Furniture and fixtures balance as of 31 December 2021 represents of computers with acquisition cost of TL 325,661 (31 December 2020: TL 284,654) and accumulated depreciation of TL 185,704 (31 December 2020: TL 122,132), and furniture and fixtures purchased for the new studio.

NOTE 7 - INTANGIBLE ASSETS

	31 December 2021	31 December 2020
Rights	3,604	3,776
	3,604	3,776

Intangible assets as of 31 December 2021 represents of software with acquisition cost of TL 48,793 (31 December 20: TL 46,315) setoff accumulated amortization of TL 45,189 (31 December 2020: TL 42,540).

NOTE 8 - TRADE PAYABLES

	31 December 2021	31 December 2020
Trade payables	104,445	1,501
	104,445	1,501

NOTE 9 - TAXES AND DUES PAYABLE

	31 December 2021	31 December 2020
Taxes and dues payable (*)	135,302	85,850
	135,302	85,850

(*) As of 31 December 2021, taxes and dues payable consists of withholding taxes and social security payables related to personnel expenses.

SAHA DERNEĐİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 10 - NET ASSETS

In accordance with the Law of Associations No 5253, an association refers a legal entity which is formed by at least seven real persons or legal entities by compiling information and activities other than profit sharing to achieve a definite and common aim, which is not forbidden by laws. In this respect, associations do not have any capital or equity and as detailed in Note 1, the net of revenues, which consist of membership fees, revenues generated from activities organized by association or from assets of an association and aids and contributions and all other expenses presents the net assets of associations.

NOTE 11 - COMMITMENTS AND OFF-FINANCIAL STATEMENT LIABILITIES

SAHA will provide work production support to Sinem Diřli, who was invited to the 14th Havana Biennial between 25 March - 30 April 2022.

The association will provide production support to Derya Akay, who is invited to the Toronto Biennial, which will be held on March 26 - June 5, 2022.

SAHA will provide production support for Leyla Gediz's project at the TECLA Play held on April 1 - 30, 2022.

The association will provide publication and production support to Füsün Onur at the Pavilion of Turkey at the Venice Biennale on 23 April - 27 November 2022.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 12 - FOREIGN CURRENCY POSITION

31 December 2021	TL Equivalent of USD	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	5	12,708	207	12,920
Bank deposits	146,302	14,736,032	-	14,882,334
Net foreign currency position	146,307	14,748,740	207	14,895,254

31 December 2020	TL Equivalent of USD	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	3	8,306	118	8,427
Bank deposits	200,340	8,154,628	-	8,354,968
Net foreign currency position	200,343	8,162,934	118	8,363,395

NOTE 13 - REVENUE

	1 January - 31 December 2021	1 January - 31 December 2020
Founder membership fees	1,055,816	750,133
Other membership fees	4,131,834	2,926,990
Donations	1,926,763	988,670
	7,114,413	4,665,793

NOTE 14 - GOAL-ORIENTED EXPENSES

	1 January - 31 December 2021	1 January - 31 December 2020
Goal-oriented project expenses of the Association	(5,432,805)	(3,473,117)
	(5,432,805)	(3,473,117)

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 15 - OPERATING EXPENSES

	1 January - 31 December 2021	1 January - 31 December 2020
Personnel expenses	(700,879)	(584,708)
Consultancy and technical and administrative expenses	(247,357)	(209,251)
Depreciation and amortization expenses	(28,444)	(27,441)
Taxation	(14,473)	(8,366)
Other expenses	(1,017,009)	(100,119)
	(2,008,162)	(929,885)

NOTE 16 - REVENUE AND INCOME FROM OTHER ACTIVITIES

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange gains	8,794,384	3,657,530
Interest income on time deposits	122,097	37,345
	8,916,481	3,694,875

NOTE 17 - EXPENSES AND LOSSES FROM OTHER ACTIVITIES

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange gains	(2,919,038)	(1,206,045)
	(2,919,038)	(1,206,045)

NOTE 18 - SUBSEQUENT EVENTS

None.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 19 - DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE

SAHA supported the Synchronous 'Simultaneous Video Exhibitions' online talk series program held on April 15-30, 2021 as part of the sustainability fund.

SAHA provided production support for Barış Göktürk's solo exhibition, which was held as part of ion's artist residency program at ELM Foundation between May 15 and August 15, 2021.

SAHA provided production support to Refik Anadol, who was invited to the Venice Biennale on 22 May - 21 November 2021.

SAHA provided production support to Onur Gökmen's project, who was invited to the tinyBE project held between 26 June - 26 September 2021.

SAHA supported the production of works by İris Ergül and Güneş Terkol, who were invited to the exhibition held at SOMarts between 16 July - 22 August 2021.

SAHA provided production support for the new project of Hera Büyüктаşçıyan, who was invited to the Autostrada Biennale held in Prisen on 17 July - 25 September 2021.

SAHA supported Gözde İlkin, Gülsün Karamustafa and Övül Durmuşoğlu, who were invited to the Survival Kit held in Riga on September 3 - November 1, 2021.

SAHA provided production support to Fatma Bucak's project in Kunsthalle Exnergasse on September 9 - October 9, 2021.

SAHA provided production support to Cansu Çakar, Cengiz Tekin, Erkan Özgen, Kavachi, Hale Tenger, Egemen Demirci and Mehtap Baydu, who were invited to the Ural Industrial Contemporary Art Biennial on September 14 - December 5, 2021.

SAHA provided production support to the project realized by Seçil Yaylalı in Italy on September 18 - December 31, 2021 in the context of Creativamente Roero.

SAHA provided production and broadcast support for Aykan Safoğlu's solo exhibition held at Kunstverein Göttingen between 17 October - 5 December 2021.

SAHA provided production support for Hera Büyüктаşçıyan's 5th New Museum Triennial, which took place between October 27, 2021 - January 23, 2022.

SAHA provided publication support for Necla Rüzgar's solo exhibition held at GRIMMWELT Kassel between 4 November 2021 - 24 April 2022.

SAHA provided production support for Leman Sevda Darıcıoğlu's project, which was held at the Schwules Museum on November 4, 2021.

SAHA provides production support for Nilbar Güreş's solo exhibition, which will be held at Hamidrasha Gallery between November 19, 2021 - January 7, 2022.

SAHA DERNEĐİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 19 - DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE (Continued)

SAHA provided production support to the project of Köken Ergun, who was invited to the Jakarta Biennial held between 21 November 2021 - 21 January 2022.

SAHA provided production support to the International Sinop Biennial Sinopale, which took place between December 2021 - June 2022.

SAHA provided publication support for Volkan Kızıltuñ's solo exhibition held at the Haifa Museum of Art between February 11, 2022 - June 25, 2022.

SAHA provided production support for Sena Bařöz's new project on January 10 - April 20, 2022 at TAVROS Space, Locus Athens.

SAHA provided production support for Fahrettin Örenli's solo exhibition at LOOP on February 16 - March 27, 2022.

SAHA provides production support to Köken Ergun, who was invited to the "Kathmandu Triennial" from February 20 to March 30, 2022.

SAHA provided production support to Hera Büyüктаřçıyan, who attended the 23rd Sydney Biennale between March 12 - June 13, 2022.

SAHA provided production support for Müge Yılmaz's project to be held at Museum Arnhem between 14 March 2022 and 8 January 2023.

SAHA provided production support for the artists participating in the 17th Istanbul Biennial, which will take place between 9 September - 20 November 2022.

SAHA provided production support to Burak Arıkan in July 2020 - July 2022 under SAHA Graph Commons.

Programs carried out within the scope of cooperation:

As a member of the International Circle, founded by Center Pompidou in 2021, SAHA supported the inclusion of the works of the artists in the museum collection, as part of its cooperation.

SAHA provides program support as a participant to the World Weather Network in collaboration with Art Angel in London in December 2021 - April 2023.

SAHA supported the participation of art professionals from Turkey in the annual conference organized by CIMAM on 5 - 7 November.

SAHA supported Barıř Göktürk's participation in the program within the scope of its cooperation with The International Studio & Curatorial Program (ISCP) from October 1 to December 31, 2021.

SAHA supported Sümer Sayın's participation in the program within the scope of its cooperation with The International Studio & Curatorial Program (ISCP) between March 1 and May 1, 2022.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 19 - DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE (Continued)

SAHA, supported Cihad Caner's participation in the program within the scope of its cooperation with Rijksakademie in September 2021 - September 2022.

SAHA provides Artist/Curator Development support under its collaboration with Slavs and Tatars studio and research program between March - May 2022.

SAHA provided Artist/Curator Development support in cooperation with The Alternative Art School in April – December 2021. It continues to cooperate in 2022.

SAHA provides Artist/Curator Development support from April 1, 2021 to June 2022, as part of the Octopus Program.

SAHA is supporting 12 independent initiatives under the Independent Art Initiatives Sustainability Fund during 2021 - 2022.

The list of institutions collaborated with is noted below:

- Center Pompidou, Paris
- Art Angel, London
- CIMAM
- The International Studio & Curatorial Program (ISCP), New York
- The Alternative Art School
- The Octopus Program
- Rijksakademie, Amsterdam
- Slavs and Tatars, Berlin
- Independent Art Initiatives Sustainability Fund
- SAHA Writing Series / SAHA Writing Series

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