

SAHA ASSOCIATION

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT REGARDING
1 JANUARY – 31 DECEMBER 2025 PERIOD**

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Saha Association's

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saha Association (the "Association") as at 31 December 2025, 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 Association's financial statements comprise:

- The statement of financial position as of 31 December 2025.
- 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 International Auditing Standards ("IAS"). 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 Association'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 guaranteed that an audit conducted in accordance with ISA will always detect a material mistake when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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.
- Internal control related to auditing is understood 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.

AS Bağımsız Denetim ve YMM A.Ş.

O. Tuğrul ÖZSÜT
Engagement Partner



Istanbul, 27 March 2025

SAHA ASSOCIATION

**STATEMENT OF FINANCIAL POSITION for 1 JAN – 31 DEC 2025 PERIOD
And FINACIAL YEAR 2024.**

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SAHA ASSOCIATION**STATEMENT OF FINANCIAL POSITION as of 31 DEC 2025 and 31 DEC, 2024.**

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

	Note	31 December 2025	31 December 2024
ASSETS			
Current Assets		61.457.267	40.699.606
Cash and cash equivalents	3	61.081.406	40.632.775
Inventories	4	375.861	66.831
Non-Current Assets		354.592	354.592
Trade Receivables	5	138.701	138.701
Tangible assets	6	200.398	200.398
Intangible assets	7	15.492	15.492
TOTAL ASSETS		61.811.859	41.054.199
LIABILITIES			
Short Term Liabilities		4.551.813	478.507
Other Payables	8	4.260.360	286.758
Taxes and Other Payables	9	291.453	191.749
Net Assets	10	57.260.046	40.575.692
Excess of Income from Previous Years	11	40.575.692	38.373.414
Excess of Net Income for the Period		16.684.355	2.202.278
TOTAL LIABILITIES		61.811.859	41.054.199

The accompanying notes form an integral part of these financial statements

SAHA ASSOCIATION

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Note	1 January- 31 December 2025	1 January- 31 December 2024
Total Income		51.823.966	31.416.054
Revenues, funds, and donations	14	35.831.207	25.172.654
Other income and profit from operations	17	15.992.759	6.243.400
Total Expenses		(35.139.611)	(29.213.776)
Goal-oriented expenses	15	(26.530.055)	(20.349.460)
Operating expenses	16	(8.100.173)	(7.311.051)
Expenses and losses from other operations	18	(509.384)	(1.553.265)
Excess of Income Before Tax		16.684.355	2.202.278
Tax expense		-/-	-/-
Net Excess of Income for the Year		16.684.355	2.202.278

The accompanying notes form an integral part of these financial statements

SAHA ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 and 31 DECEMBER 2024

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

	Excess of Income for the Previous Periods	Excess of Net Income for the Period	Total
1 January 2024 Opening balance	21.860.699	16.512.715	38.373.414
Transfers	16.512.715	(16.512.715)	-/-
Excess of net income for the period	-/-	2.202.278	2.202.278
31 December 2024 Closing balance	38.373.414	2.202.278	40.575.692
1 January 2025 Opening balance	38.373.414	2.202.278	40.575.692
Transfers	2.202.278	(2.202.278)	-/-
Excess of net income for the period	-/-	16.684.355	16.684.355
31 December 2025 closing balance	40.575.692	16.684.355	57.260.046

The accompanying notes form an integral part of these financial statements

SAHA ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 and 31 DECEMBER 2024

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

	Note	1 January - 31 December 2025	1 January - 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of net income for the period		16.684.355	2.202.278
Adjustments to reconcile net cash provided by operating activities:			
Accrued Expenses	9	291.453	191.749
Exchange differences accrued on cash and cash equivalents		(13.154.818)	(4.522.362)
Adjustments to fixed asset donations in kind		-/-	-/-
Depreciation and amortization expenses	16	-/-	-/-
Interest income	17	(2.328.557)	(106.461)
Operating cash flows before changes in working capital		(1.492.433)	2.234.797
Changes in other receivables		-/-	368.575
Changes in inventories	4	(309.030)	(40.915)
Changes in trade payables		-/-	(2.402)
Changes in other current payables and liabilities	8	(4.364.759)	(137.326)
Cash generated from operating activities		3.181.355	2.046.864
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2.328.557	106.461
Acquisition of tangible and intangible assets		-/-	-/-
Cash generated from investing activities		2.328.557	106.461
NET CHANGE IN CASH AND CASH EQUIVALENTS		(852.798)	1.940.403
Exchange differences on cash and deposit accounts		13.154.818	4.522.362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3	40.632.775	38.050.816
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3	61.081.406	40.632.775

The accompanying notes form an integral part of these financial statements

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE ASSOCIATION

SAHA Dernegi (the "Association") was founded on 28 July 2011 in Istanbul 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 51 52 -info@saha.org.tr

www.saha.org.tr

The Association has 108 registered members registered to Attendance Sheet as of 31 December 2025 (31 December 2024: 106 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 Directors. Honorary members are elected with 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 2025, there is no honorary member of Association. (2024: None).

Bodies of the Association are as follows:

- General Assembly: As the most authorized body 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 favorable votes of the majority of the principal members.
- Board of Directors: The body, 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 body, 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 two years period.

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 voluntarily,
- 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 regulations,
- 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 reporting date, the Association has 4 employees (31 December 2024: 7 employees).

The accompanying financial statements were approved for issue by the Board of Directors on 27 March 2026.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

(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 keep its statutory books and prepare its statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles in the Turkish Commercial Code ("TCC") and relevant tax legislations. In this respect the Association's accounting records, which are subject to balance sheet basis, are prepared in accordance with Communiqué Serial:1 "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 be 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 2025 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 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 Donations:

Contingent donations are included in the main asset or related fund accounts, while non-contingent donations are posted as income in the income and expense statement.

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.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

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

Tangible and Intangible Fixed Assets and Related Depreciations

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 fixed assets are followed.

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 life for the computer software and licenses, 15 years of useful lives for the patent of brands and 5 years of useful lives for the leasehold improvements.

There is no depreciation expense in the book records of the Saha Association for the accounting period of 2025.

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 classified in this account group.

Taxes Calculated on Corporate Income

As being a non-profit organization, the Association is not subject to Corporate Income Tax. The enterprises to be established on the other hand, will keep its statutory books and account, and prepares its statutory financial statements in accordance with the Turkish tax legislations. Therefore, the Saha Association Commercial Enterprise established on 30.12.2023 is 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 repayment schedules these financial sources.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Demand deposits	8.806.907	3.119.721
Time deposits	52.223.462	37.491.252
Cash on hand	51.037	21.802
	61.081.406	40.632.775

NOTE 4- INVENTORIES

	31 December 2025	31 December 2024
Inventory of Books	-/-	-/-
Order Advances Given	375.861	66.831
	375.861	66.831

NOTE 5 - LONG-TERM TRADE RECEIVABLES

	31 December 2025	31 December 2024
Deposits and Guarantees Given (*)	138.701	138.701
	138.701	138.701

(*) Deposits given consist of BEDAS assurance fee given by Saha Association, assurance fees given for the studio opened in 2021 (ISKI and IGDAS) and rent deposit.

NOTE 6 - TANGIBLE ASSETS

	31 December 2025	31 December 2024
Furniture and fixtures	200.398	200.398
	200.398	200.398

Furniture and fixtures balance as of 31 December 2025 fixtures with acquisition cost of TL 565.522,80 (31 December 2024: TL 565.522,80) and accumulated depreciation of TL 365.124,41 (31 December 2024: TL 365.124,41), included computers and fixtures purchased for the studio which started operating in 2021. There is no depreciation expense in the book records of the Saha Association for the accounting period of 2025.

NOTE 7 - INTANGIBLE ASSETS

	31 December 2025	31 December 2024
Rights	1.159	1.159
Special Cost	14.333	14.333
	15.492	15.492

Intangible assets as of 31 December 2025 represents of software, trademark and special cost with acquisition cost of TL 64.231,87 (31 December 2024: TL 64.231,87) and accumulated amortization of TL 48.739,38 (31 December 2024: TL 48.739,38). There is no depreciation expense in the book records of the Saha Association for the accounting period of 2025.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 8 - OTHER PAYABLES

	31 December 2025	31 December 2024
Other Payables	4.260.360	286.758
	4.260.360	286.758

The amount of TRY 4.182.987 the debt in question consists of debts belonging to the Saha Association Economic Enterprise.

NOTE 9 - TAXES AND OTHER DUES PAYABLE

	31 December 2025	31 December 2024
Taxes and dues payable (*)	291.453	191.749
	291.453	191.749

(*)As of 31 December 2025, taxes and dues payable consists of withholding taxes and social security payables related to personnel expenses.

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 - ACCUMULATED INCOME SURPLUS

	31 December 2025	31 December 2024
Accumulated Income Surplus	40.575.692	38.373.414
	40.575.692	38.373.414

NOTE 12 - COMMITMENTS AND OFF-FINANCIAL STATEMENT LIABILITIES

None.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 13 - FOREIGN CURRENCY POSITION

31 December 2025	TL Equivalent of USD	TL Equivalent of ILS	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	8.872	477	9.637	24.283	43.269
Bank deposits	282.920	-/-	60.474.520	3.121	60.760.562
Net foreign currency position	291.792	477	60.484.157	27.404	60.803.831

31 December 2024	TL Equivalent of USD	TL Equivalent of ILS	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	-/-	341	4.042	8.849	13.232
Bank deposits	83.685	-/-	40.186.574	6.969	40.277.227
Net foreign currency position	83.685	341	40.190.616	15.818	40.290.459

NOTE 14 - REVENUE

	1 January - 31 December 2025	1 January- 31 December 2024
Founder membership fees	-/-	-/-
Other membership fees	24.684.883	18.389.495
Donation Income	10.961.105	6.590.300
Other Income	185.219	192.859
	35.831.207	25.172.654

NOTE 15 - GOAL-ORIENTED EXPENSES

	1 January - 31 December 2025	1 January- 31 December 2024
Goal-oriented project expenses of the Association	(26.530.055)	(20.349.460)
	(26.530.055)	(20.349.460)

NOTE 16 - OPERATING EXPENSES

	1 January - 31 December 2025	1 January- 31 December 2024
Personnel expenses	(5.986.042)	(5.752.229)
Consultancy, technical and administrative expenses	(2.099.738)	(1.112.820)
Depreciation and amortization expenses	-/-	-/-
Taxes	(13.092)	(67.195)
Other expenses	(1.300)	(378.807)
	(8.100.173)	(7.311.051)

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 17 – OTHER INCOME AND PROFIT FROM OPERATIONS

	1 January - 31 December 2025	1 January- 31 December 2024
Foreign exchange gains	13.664.202	6.040.677
Other Ordinary Income and Profits	-/-	96.263
Interest income on time deposits	2.328.557	106.461
	15.992.759	6.243.401

NOTE 18 - EXPENSES AND LOSSES FROM OTHER ACTIVITIES

	1 January - 31 December 2025	1 January- 31 December 2024
Foreign exchange losses (-)	(509.384)	(1.545.636)
Other Ordinary Expenses and Losses	-/-	(7.630)
	(509.384)	(1.553.266)

NOTE 19 - SUBSEQUENT EVENTS

None.

NOTE 20- 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 new projects of Ayşe İdil İdil, Betül Aksu, Dilek Winchester, Emre Hüner, Fatma Belkıs, Okyanus Çağrı Çamcı, Onur Gökmen, Sevil Tunaboğlu, and Zeynep Öz at the Sharjah Biennial, held between 6 February and 15 June 2025.

SAHA supported Fahrettin Örenli's new project presented at the Mediations Biennale between 27 February and 15 June 2025.

SAHA supported the new project by PASAJ Collective presented at SUPERMARKET between 3 and 6 April 2025.

SAHA supported Eda Emirdağ's new project presented at Open Eye Gallery Liverpool between 15 and 30 March 2025.

SAHA supported Göksu Kunak's new project presented at the Various Others festival between 8 and 18 May 2025.

SAHA supported Gülbin Ünlü's new project presented at Haus der Kunst München between 8 May 2025 and 22 February 2026.

SAHA supported new projects by Ali Mahmut Demirel, Ali Miharbi and Orkan Telhan presented at the Turkish Pavilion of the 19th International Architecture Exhibition – Venice Biennale between 10 May and 23 November 2025.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 20 - 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 Yeşim Akdeniz's new project presented at Galerie der Stadt Backnang between 24 May and 17 August 2025.

SAHA supported Özgür Kar's new project presented at the Museum of Contemporary Art Antwerp between 24 May and 7 September 2025.

SAHA supported Cevdet Erek's new project presented at the 13th Liverpool Biennial between 7 June and 14 September 2025.

SAHA supported Larissa Araz's new project presented at the 13th Berlin Biennale between 14 June and 14 September 2025.

SAHA supported the new projects of Mustafa Avcı, Ahmet Rüstem Ekici, Hakan Sorar, and Firat Arapoğlu at the SACO Bienal de Arte Contemporáneo, held between 24 June and 14 September 2025.

SAHA supported Yaşam Şaşmazer's new project presented at DEO Projects between 5 July and 7 September 2025.

SAHA supported Sanem Odabaşı's new project presented at Candyland between 22 August and 14 September 2025.

SAHA supported Cevdet Erek's new project presented at the 36th São Paulo Biennial between 6 September 2025 and 11 January 2026.

SAHA supported Fatma Bucak's new project presented at Te Uru Contemporary Gallery between 6 September and 23 November 2025.

SAHA supported the new projects of Gülşin Karamustafa and Pınar Öğrenci at Haus der Kulturen der Welt, held between 13 September and 7 December 2025.

SAHA supported Ahmet Öğüt's new project presented at Steirischer Herbst between 18 September and 12 October 2025.

SAHA supported Cem A.'s new project presented at the Museum of Contemporary Art Skopje between 18 September and 27 October 2025.

SAHA supported Gözde Ju's new project presented at Candyland between 19 September and 12 October 2025.

SAHA supported the new projects of Dilek Winchester, Elif Saydam, İpek Duben, Merve Mepa, Sevil Tunaboğlu, and Şafak Şule Kemancı at the 18th Istanbul Biennial, held between 20 September and 23 November 2025.

SAHA supported Belit Sağ's new project presented at Framer Framed between 2 October and 11 November 2025.

SAHA supported Mustafa Boğa's new project presented at the Coventry Biennial between 3 October 2025 and 25 January 2026.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 20 - 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 the new projects of Özgür Kar and Faysal Altunbozar at the 8th Singapore Biennale, held between 31 October 2025 and 29 March 2026.

SAHA supported Hande Sever's new project presented at the Wende Museum between 8 November 2025 and 12 April 2026.

SAHA supported Cevdet Erek's new project presented at Secession between 29 November 2025 and 22 February 2026.

SAHA supported Umut Azad Akkel's new project presented at BPA // Berlin program for artists between 6 December 2025 and 11 January 2026.

SAHA supported Elif Uras's new project presented at the Gardiner Museum between 16 January and 29 March 2026.

SAHA provided support for the new projects of ATI-Suffix held in December 2025.

SAHA supported the new projects of Mustafa Kunt and Özlem Günyol at Städtische Galerie Karlsruhe, held between 26 September 2025 and 12 April 2026.

SAHA supported Murat Adash's new project presented at Berliner Programme Künstlerische in December 2025.

SAHA supported the new project of Işık Kaya and Thomas Georg Blank at basis e.V. Frankfurt, held between 6 March and 16 May 2026.

SAHA supported Burak Arıkan's new project presented at ALTERLAB LLC during October and November 2025.

Programs realized within the scope of collaborations:

SAHA supported the participation of art professionals from Turkey in the annual conference organized by CIMAM on 28-30 November 2025. Additionally, as of 2022, SAHA became an institutional supporter and member of CIMAM (International Committee for Museums and Collections of Modern Art).

Within the framework of the ongoing collaboration with the Delfina Foundation since 2013, SAHA supported the participation of Lara Ögel and Huo Rf in the curatorial program held during March–June 2025.

Within the scope of the collaboration initiated in 2025 with the Institute Art Gender Nature (IAGN) FHNW Basel Academy of Art and Design, SAHA supported the participation of Özgür Demirci between 15 September and 26 October 2025.

As part of the collaboration with The International Studio & Curatorial Program (ISCP), SAHA supported the participation of Cem Örgen for the March–May 2025 period.

SAHA supported the participation of Hasan Özgür Top, who was selected for the Rijksakademie, between September 2024 and December 2026.

SAHA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS 1 JAN-31 DEC, 2025 PERIOD and 2024

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

NOTE 20- DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE (Continued)

Within the collaboration initiated in 2024, SAHA supported the participation of İz Öztat, who was selected for the Swiss Institute, between April and June 2025.

As part of the collaboration with Tate St Ives since 2020, SAHA supported the participation of Ahmet Doğu İpek in the program between April and October 2026.

Within the collaboration initiated with Hamburger Bahnhof in 2024, SAHA supported the participation of Ulya Soley in the program between 2024 and 2026.

Within the ongoing collaboration with Artworks, SAHA supported the participation of Alper Turan in the program during May–June.

SAHA supported 14 independent art initiatives through the SAHA Sustainability Fund throughout the 2025–2026 period.

List of Partner Institutions

ARTWORKS, Athens
CIMAM, Barcelona
Delfina Foundation, London
Hamburger Bahnhof, Berlin
Institute Art Gender Nature (IAGN), Basel
Rijksakademie, Amsterdam
Swiss Institute, New York
The International Studio & Curatorial Program (ISCP), New York
Tate St Ives, Cornwall