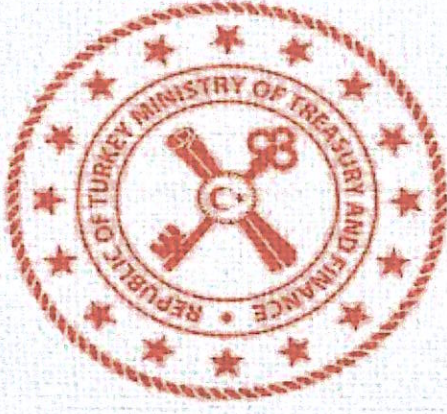




**MINISTRY OF TREASURY AND FINANCE
BOARD OF TREASURY CONTROLLERS**

TÜRKİYE GREEN INDUSTRY PROJECT

**Implemented by
THE SCIENTIFIC AND TECHNOLOGICAL RESEARCH COUNCIL OF TÜRKİYE
(TÜBİTAK)**

Financed Under World Bank Loan Agreement

Numbered 9539-TR

As of December 31, 2024 and For the Year Then Ended

Prepared by

**Ekrem ALBAYRAK
Senior Treasury Controller**

**H. Mehtap İMAMOĞLU
Treasury Controller**

**Salih UÇAR
Junior Treasury Controller**



Report's Number

115/5 - 39/6- 4/4

INDEPENDENT AUDITOR'S REPORT

June 25, 2025



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

A. Project Summary

A Loan Agreement numbered 9539-TR was signed between the Republic of Türkiye and the International Bank for Reconstruction and Development (IBRD) to finance the Türkiye Green Industry Project, implemented by the Scientific and Technological Research Council of Türkiye (TÜBİTAK).

The objective of the Project is to support an efficient green transformation of industrial enterprises in Türkiye, with an emphasis on climate-informed innovation, research and development, and the formation of green industrial innovation networks. The total loan amount is USD 175,000,000, and the project is implemented in coordination with TÜBİTAK, KOSGEB, and the Ministry of Industry and Technology (MoIT).

The Project comprises the following components:

Green Innovation Program (Part 3), led by TÜBİTAK, which includes:

Part 3.A: Matching grants for green innovation technology extension services,

Part 3.B: Reimbursable financing for R&D and sustainable innovation projects,

Part 3.C: Support for establishing industrial innovation networks,

Part 3.D: Capacity building and technical assistance for TÜBİTAK's implementation.

The project emphasizes support for SMEs and large firms engaged in sustainable and climate-smart industrial transformation, particularly in priority sectors such as iron and steel, aluminum, chemicals, plastics, fertilizer, and cement.

During this audit period, our review will focus on Part 3 of the Project, implemented by TÜBİTAK, particularly on the use of funds disbursed under the categories related to reimbursable financing and matching grants.

The project's closing date is June 30, 2029, and expenditures are expected to be executed in accordance with the terms and conditions of the Loan Agreement, including World Bank procurement procedures and environmental and social standards.

B. Objectives of Audit

The objective of the audit is to express an opinion on the Financial Statements of the Türkiye Green Industry Project as of December 31, 2024 and for the year then ended. The audit includes but not limited to the following tasks.

In evidencing compliance with agreed project financing arrangements, we are expected to carry out tests to confirm that:

- (a) The Fund has been used in accordance with the conditions of the relevant financing agreement, with due attention to economy and efficiency, and only for the purposes for which the financing was provided.



- (b) Goods and services financed have been procured in accordance with relevant financing agreement, including specific provisions of the World Bank Procurement Guidelines.
- (c) All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) methods of reporting.
- (d) Respective reports issued during the period were in agreement with the underlying books of account.

C. Scope of Audit

The audit was conducted in accordance with International Standards on Auditing. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

There was no limitation in our scope for the Project's audit.

D. Audit Methodology

Financial Statements

Verified that the financial statements have been prepared in accordance with International Public Sector Accounting Standards.

Audited the SOE submitted to the Bank in support of requests for periodic replenishment of the project designated account.

Examined expenditures for eligibility based on criteria defined in the terms of the financing agreement and detailed in the Disbursement Letter. In addition, we examined;

- (a) the Statement of Expenditures (SOEs) have been prepared in accordance with the provisions of the relevant financing agreement,
- (b) expenditures have been made wholly and necessarily for the realization of project objectives,
- (c) information and explanation necessary for the purpose of the audit have been obtained,
- (d) supporting records and documents necessary for the purpose of the audit have been retained, and
- (e) the SOEs can be relied upon to support the related withdrawal applications.



Review of designated accounts

During the audit of the project financial statements, we reviewed the activities of the project's designated account such as advances received, payments made, and reconciliation of period-end balances.

Internal controls

Evaluated significant internal controls to obtain a sufficient understanding of the design of relevant controls, policies and procedures and whether they have been in operation during the period under review.

Compliance with agreement terms and applicable laws and regulations

Reviewed, assessed and reported on compliance with the terms and conditions of the Loan Agreement numbered 9539-TR.

Representations by implementing agency

Obtained specific written representations from management.

E. Audit Results

For the financial statements of project, our audit resulted with an unmodified of opinion. In addition, other reporting responsibilities about the project is included under the "*Report on Other Legal and Regulatory*" Requirements heading of the report.

F. Management Recommendation

Since we have not identified any internal control deficiency during the audit, we have not issued a Management Letter.

**INDEPENDENT AUDITOR'S REPORT &
FINANCIAL STATEMENTS OF THE PROJECT**



INDEPENDENT AUDITOR'S REPORT

TO SCIENTIFIC AND TECHNOLOGICAL RESEARCH COUNCIL OF TÜRKİYE

A. Opinion

We have audited Statement of Withdrawal Application Summary, Statement of Sources and Uses of Funds, Statement of the Comparison of Budget and Actual Amount, and Statement of Designated Account of the Türkiye Green Industry Project as of December 31, 2024 and for the year then ended, and notes to the financial statements including a summary of significant accounting policies. The financial statements have been prepared by Scientific and Technological Research Council of Türkiye in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in the Loan Agreement numbered 9539-TR.

In our opinion; the accompanying financial statements present fairly, in all material respects, the financial position and cash flows of the Türkiye Green Industry Project as of December 31, 2024 and for the year then ended in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in Loan Agreement Numbered 9539-TR.

B. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of this report. We are independent of the Scientific and Technological Research Council of Türkiye within the meaning of "IFAC Code of Ethics for Professional Accountants" and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

C. Emphasis of Matter in the Financial Statement

Without modifying our opinion, we draw attention to Note "2" to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist Scientific and Technological Research Council of Türkiye to comply with the financial reporting provisions of the loan agreement referred to above. As a result, the financial statements may not be suitable for another purpose.

D. Going Concern

The Project's financial statements have not been prepared using the going concern basis of accounting. The project will end on June 30, 2029.

E. Responsibilities of Management and Those Charged with Governance or Other Appropriate Terms for the Financial Statements

Scientific and Technological Research Council of Türkiye is responsible for the preparation and fair presentation of these financial statements in accordance with Loan Agreement



numbered 9539-TR, 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.

Those charged with governance are responsible for overseeing the Scientific and Technological Research Council of Türkiye's financial reporting process.

F. Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 are required to 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.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



G. Report on Other Legal and Regulatory Requirements

The conclusions drawn from audits conducted within the scope of other reporting requirements are as follows:

- a) Scientific and Technological Research Council of Türkiye, as of December 31, 2024 has complied with, in all material respects, the requirements of the Loan Agreement numbered 9539-TR.
- b) With respect to SOEs, adequate supporting documentation has been maintained to support claims to the IBRD for reimbursement of expenditures incurred, and these expenditures are eligible for financing under the Loan Agreement numbered 9539-TR.

Okan SÜLER
Chairman of Board of Treasury Controllers

Akif Bülent BOYACIOĞLU
(Audit Partner)
Vice Chairman

Ekrem ALBAYRAK
Senior Treasury Controller

H.Mehtap İMAMOĞLU
Treasury Controller

Salih UÇAR
Junior Treasury Controller

Date: 25.06.2025

Address: Ministry of Treasury and Finance
The Board of Treasury Controllers
06420, Dikmen, ANKARA/TÜRKİYE

ANNEX I: FINANCIAL STATEMENTS

Withdrawal application number	Date	1-Program Cash Support	2-Goods & Services	3-Consulting Services	4-Operational Costs	Documented Total (Local Currency)	Designated account currency equivalent (Documented Amount)	Advance Requested	Value date	Rejected	Net paid
In Designated Account currency - USD											
Section A: Payment method - Advance/Replenishment											
Approved withdrawals											
D1 TUBITAK	13.03.2024							\$ 50.000	14.03.2024		\$ 49.980
D2 TUBITAK	11.06.2024							\$ 5.000.000	12.06.2024		\$ 4.999.980
SOE-1-TUBITAK	11.11.2024	\$ 771.296	\$ 56.823	\$ 88.513	\$ 3.063	\$ 919.695			12.11.2024		
Pending Submission											
Sub-Total (A)		\$ 771.296	\$ 56.823	\$ 88.513	\$ 3.063	\$ 919.695	\$ -	\$ 5.050.000		\$ -	\$ 5.049.960
Section B: Payment method - Reimbursement											
Approved withdrawals											
Pending Submission											
Sub-Total (B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Section C: Payment method - Direct Payment											
Approved withdrawals											
Pending submission											
Sub-Total (c)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TOTAL (A+B+C)		\$ 771.296	\$ 56.823	\$ 88.513	\$ 3.063	\$ 919.695	\$ -	\$ 5.050.000		\$ -	\$ 5.049.960

Prepared by
Date
Name
Title

20.06.2025
Fm Consultant

Controlled by
Date
Name
Title

23/06/2025
Dr. Alp Eren YURTSEVEN
TEYDEB Başkan Yardımcısı

Approved by
Date
Name
Title

23/06/2025
Dr. Alp Eren YURTSEVEN
TEYDEB Başkan Yardımcısı

TÜBİTAK
TURKIYE GREEN INDUSTRY PROJECT
STATEMENT OF SOURCES and USES of FUNDS
As of December 31, 2024 and For The Year Then Ended.
(In USD)

I-SOURCES OF FUNDS

Notes	Current Period 2024	Previous Period 2023	Cumilative as of 2024
IBRD Loan	5.050.000,00	0,00	5.050.000,00
Total Funds Received	5.050.000,00	0,00	5.050.000,00

II-A USES OF FUNDS by COMPONENT

I-USES OF FUNDS by COMPONENT

Subcomponent 3.1: Climate-informed and Green Innovation Technology Extension Program (Program Cash Support)	1.190.182,53	0,00	1.190.182,53
Subcomponent 3.2: Green Industrial R&D and Innovation Program (Program Cash Support)	1.517.151,29	0,00	1.517.151,29
Subcomponent 3.3: Industrial Innovation Networks Pilot (Program Cash Support)	0,00	0,00	0,00
Subcomponent 3.4: Technical support to the PIU under TÜBİTAK & Operational Costs (Operational-Goods Services-Consulting)	8 217.708,38	0,00	217.708,38
Total Uses of Funds by Component	2.925.042,20	0,00	2.925.042,20

II-B USES OF FUNDS by CATEGORY

1-Program Cash Support	2.707.333,82	0,00	2.707.333,82
2-Goods & Services	56.823,27	0,00	56.823,27
3-Consulting Services	153.534,49	0,00	153.534,49
4-Operational Costs	8 7.350,62	0,00	7.350,62
Total Uses of Funds by Category	2.925.042,20	0,00	2.925.042,20

Cash at the beginning of the period 01.01.2024* 0,00

Cash at the end of the period 31.12.2024 2.124.957,80

*Footnote 5 :The USD account designated for the World Bank project was initially opened on 14.03.2024.

The foreign exchange buying rate at the payment date of the bank where the special account is kept was used.

Prepared by *I. Gökhan Doğan*
Date *20.06.2025*
Name *Pm Consultant*
Title

Controlled by
Date *23/06/2025*
Name *Mehmet Ali AYDINHAN*
Title *TEYDEB
Mali Denetleme ve Sözleşmeler Müdürü*

Approved by
Date *23/06/2025*
Name *Dr. Alp Eren YURTSEVEN*
Title *TEYDEB Başkan Yardımcısı V*

STATEMENT of COMPARISON BUDGET AND ACTUAL AMOUNT

TÜBİTAK

Loan No IBRD 95390 TR

TURKIYE GREEN INDUSTRY PROJECT

01.01.2024-31.12.2024

Reporting Rate USD

	NOTES	Current Period					Cumulative		
		Actual	Final Budget	Original Budget	Progress %	Actual	Planned	Progress %	
		1	2		3=1/2	4	5	6=4/5	
Sources of Funds									
IBRD Loan		5.050.000,00	5.050.000,00	5.050.000,00	100%	5.050.000,00	175.000.000,00	3%	
Total Sources of Funds		5.050.000,00	5.050.000,00	5.050.000,00	100%	5.050.000,00	175.000.000,00	3%	
Uses of Funds									
1 By components									
Subcomponent 3.1: Climate-informed and Green Innovation Technology Extension Program		1.190.182,53	1.190.182,53	1.190.182,53	100%	1.190.182,53	20.000.000,00	6%	
Subcomponent 3.2: Green Industrial R&D and Innovation Program		1.517.151,29	1.517.151,29	1.517.151,29	100%	1.517.151,29	126.500.000,00	1%	
Subcomponent 3.3: Industrial Innovation Networks Pilot		0,00	0,00	0,00	0%	0,00	25.000.000,00	0%	
Subcomponent 3.4: Technical support to the PIU under TÜBİTAK & Operational Costs		217.708,38	217.708,38	217.708,38	100%	217.708,38	3.062.500,00	7%	
Total		2.925.042,20	2.925.042,20	2.925.042,20	100%	2.925.042,20	174.562.500,00	2%	
2 By expenditure category									
Program Cash Support		2.707.333,82	2.707.333,82	2.707.333,82	100%	2.707.333,82	171.500.000,00	2%	
Goods & Services		56.823,27	56.823,27	56.823,27	100%	56.823,27	100.000,00	57%	
Consulting Services		153.534,49	153.534,49	153.534,49	100%	153.534,49	2.462.500,00	6%	
Operational Costs		7.350,62	7.350,62	7.350,62	100%	7.350,62	250.000,00	3%	
Non-Consulting Services		0,00	0,00	0,00	0%	0,00	250.000,00	0%	
Total		2.925.042,20	2.925.042,20	2.925.042,20	100%	2.925.042,20	174.562.500,00	2%	

Prepared by

i. Gökhan Döğen

Date

20.06.2025

FM Consultant

Controlled by

23/06/2025

Date

Approved by

23/06/2025

Date

Dr. Alp Eren YURTSEVEN

TEYDEB Başarı Yardımcısı V.

Mali Denetleme ve Sözleşmeler Müdürlüğü

TÜBİTAK
TURKIYE GREEN INDUSTRY PROJECT
SPECIAL ACCOUNT STATEMENT
ACCOUNT NO: 1745-6028072-5249 ANKARA KAMU KURUMSAL ŞUBE USD
TR030001001745060280725249
For the year ended. December 31, 2024
(In USD)

Opening Balance (01.01.2024)			0,00
Reimbursements to SA		5.050.000,00	5.050.000,00
Refunds to SA		0,00	0,00
Available Funds		5.050.000,00	5.050.000,00
Payments Made for Expenditures		2.925.042,20	2.925.042,20
Service charges for the account		0,00	
Total Project Investments		2.925.042,20	2.925.042,20
Closing Balance (31.12.2024)			2.124.957,80

Prepared by İ. Bakkal Döğen
Date 20.06.2025
Name
Title Fm Consultant

Controlled by
Date
Name
Title 20/06/2025
TEYDEB
Mali Denetleme ve Sözleşmeler Müdürü

Approved by
Date 23/06/2025
Name
Title
Dr. Alp Eren YURTSEVEN
TEYDEB Baş Denetçisi V.

**THE SCIENTIFIC AND TECHNOLOGICAL RESEARCH COUNCIL OF TÜRKİYE
(TÜBİTAK)
TÜRKİYE GREEN INDUSTRY PROJECT
FINANCIAL STATEMENTS NOTES
FOR THE PERIOD 01/01/2024 – 31/12/2024**

1-PROJECT OBJECTIVES AND STRUCTURE

The Türkiye Green Industry Project, funded by the World Bank with a budget of USD 450 million and a duration of six years, aims to accelerate the green transformation of Turkish industry, intensify decarbonization efforts, enhance the technical capacity required for the green transition, and strengthen the export competitiveness of enterprises. Within the scope of the project, which is jointly implemented by TÜBİTAK and KOSGEB, support will be provided to capital companies established in Türkiye to facilitate their green transformation.

Under the project, TÜBİTAK is allocating USD 175 million in loans for projects related to green transformation.

KOSGEB is providing USD 250 million in loans to support the green transition activities of SMEs.

Additionally, the Ministry of Industry and Technology is managing a technical assistance component with a budget of USD 25 million to support the project objectives.

The project also includes grants and interest-free repayable supports for the private sector, as well as grants to research institutions that may participate as project partners.

All supports will be provided through calls for proposals announced under three different components.

Component 1: Green Innovation and Technology Mentoring Support

Outcome: Development of strategic roadmaps for SMEs addressing their technology and innovation needs in the green transition process.

Under this component, technical assistance will be provided—together with solution partners—to SMEs aiming to reassess their business models, supply and value chains, and their products and services in line with green transformation goals.

Component 2: Green Transformation Support in Industry

Outcome: Execution of R&D and innovation activities to facilitate the commercialization of technological solutions for green industrial transformation.

Within this scope, activities such as prototype development or improvement, validation and certification tests, on-site implementation, scaling, demonstration, and field trials will be supported for projects at Technology Readiness Levels (TRL) 5–9.

Component 3: SAYEM Green Transformation Support

Outcome: Establishment of technology ecosystems (R&D and Innovation Networks for Industry) to develop high value-added products or product groups contributing to Türkiye's green growth.

This support aims to foster innovation platforms led by the private sector, bringing together stakeholders around a common vision and roadmap. R&D and innovation projects will be supported in alignment with these roadmaps, focused on product development and commercialization.

Financial Summary (as of end-2024):

Total Advance Drawn: USD 5,050,000

Total Expenditures: USD 2,925,042

2-MAIN ACCOUNTING POLICIES

- (a) Transactions related to the project are accounted for on a cash basis and in U.S. Dollars. Under this basis, funds are recorded as “source” when received and as an “expenditure” when used. Payments to contractors are made in Turkish Lira (TRY). In cases where payments are made in TRY, foreign currency conversion is carried out using the bank's USD buying exchange rate on the payment date, and the transaction is recorded in TRY using the same rate.
- (b) For this purpose, the Financial and Administrative Resource Management System (MKYS) is used within TÜBİTAK. Accounting records and expenditure documents are prepared by experts from the Financial Support Unit (MADES), and following the completion of the internal control process, the payment document is prepared by the PIU Financial Management Consultant, after which payments are executed.
- (c) In accordance with the Letter of Disbursement, funds may be withdrawn to the designated Special Account (advance method). For withdrawals using the advance method, funds are drawn in U.S. Dollars and deposited into the project's special account, held at Ziraat Bank, Ankara Public Corporate Branch, under the name of TÜBİTAK Strategy Development Department, with the IBAN: TR03 0001 0017 4506 0280 7252 49.
- (d) Transactions related to the project are recorded and tracked in the accounting system using Turkish Lira and U.S. Dollar amounts, along with the corresponding exchange rates and foreign currency amounts.

3-FINANCIAL STATEMENTS

Interim financial statements (IFRs), covering each three-month calendar period, are prepared and submitted to the World Bank regarding the utilization of project funds. In this context, the World Bank marked the 1st Quarter of 2024 as “not required” in the system, and therefore no interim report was submitted for the 1st Quarter.

For the other periods, the interim report for the 2nd Quarter of 2024 was uploaded and submitted to the World Bank Client Connection system on August 14, 2024; the report for the 3rd Quarter of 2024 on November 7, 2024; and the report for the 4th Quarter of 2024 on February 14, 2025.

4-IBRD LOAN

The Türkiye Green Industry Project, identified by number P179255, is financed by the World Bank and implemented in collaboration with the Ministry of Industry and Technology, TÜBİTAK, and KOSGEB. TÜBİTAK signed the IBRD Loan Agreement No. 95390 with the World Bank on August 1, 2023.

5- SOURCES AND USES OF FUNDS

As of the review period, the distribution of the project's funding sources and their utilization is presented in the table below

Notes	Current Period 2024	Previous Period 2023	Cumilative as of 2024
I-SOURCES OF FUNDS			
IBRD Loan	5.050.000,00	0,00	5.050.000,00
Total Funds Received	5.050.000,00	0,00	5.050.000,00
Cash at the beginning of the period 01.01.2024*	0,00		
Cash at the end of the period 31.12.2024	2.124.957,80		

*Footnote 5 :The USD account designated for the World Bank project was initially opened on 14.03.2024.

6-PENDING APPLICATIONS

There are no pending applications.

7 - BANK BALANCES

As of 31.12.2024, the bank balances are as follows.

Account Holder	Bank Info	TL/USD	IBAN No	TL Balance	USD Balance
TÜBİTAK STRATEJİ GELİŞTİRME DAİRE BAŞKANLIĞI	Ziraat Bankası 1745-6028072-5246 ANKARA	TL	TR840001001745060280725246	2,45	
	Ziraat Bankası 1745-6028072-5249 ANKARA	USD	TR030001001745060280725249		2.124.957,80

8 - WITHDRAWAL APPLICATION

The withdrawal and expenditure report, along with Statement of Expenditures (SOE) applications for the review period, are presented below.

Application date	Application No	Requested	Paid	Deducted	"Payment or Deduction Date"
13.03.2024*	1	\$ 50.000,00	\$ 50.000,00	\$ 20,00	14.03.2024
11.06.2024*	2	\$ 5.000.000,00	\$ 5.000.000,00	\$ 20,00	12.06.2024
Sub Total		\$ 5.050.000,00	\$ 5.050.000,00	\$ 40,00	
Review Period Net Advance		\$ 5.049.960,00			

*Footnote 8:There is a discrepancy of 40.00 USD between the requested amount and the amount paid. During the transfer of the requested funds to the TÜBİTAK project special account, an intermediary bank deducts a 20.00 USD SWIFT fee. This issue was discussed with World Bank experts, and it was agreed that the net advance should be reported without deductions, while the deductions will be reported under Subcomponent 3.4 Operational Expenses.

Application date	Application No	Requested	Paid		Payment Date
			SOE Method	Summary Sheet Method	
11.11.2024	1	0,00	\$ 919.695,37	0,00	12.11.2024
Review Period Total		0,00	\$ 919.695,37	0,00	

9 - REFUNDS TO ACCOUNTS

The refunds to accounts for the review period are as follows;

Refund Date	No	Refund Amount	Withdrawal Date	Withdrawal No
26.07.2024*	FDFM30	₺ 52.002,30	-	-
Total Refunds During the Review Period		₺ 52.002,30		

*Footnote 9 :On July 26, 2024, due to a wrong payment amount, the amount of 52.002.30 TRY sent to the company providing private health insurance to the consultants was returned to the TRY Special Account. On July 30, 2024, the correct payment of 52,500 TRY was transferred from the TRY Special Account to the company.

10 - AMOUNTS WITHDRAWN BUT NOT YET CLAIMED

As of 31.12.2024, an advance of USD 5,050,000 has been withdrawn from the account. Of this amount, USD 919,695.37 has been reported to the World Bank through the Statement of Expenditures (SOE). The financial process is conducted by withdrawing an advance, then spending and reporting it to create a balance for the next advance.

Prepared By *I. Gökhan Döğen*
Date *20.06.2025*
Title *Fm Consultant*

Controlled By
Date *23/06/2025*
Title *Mehmet Ali AYDINHAN*
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