

Audit Report

To the committee of Friends of The Asia Foundation (Korea)

We have audited the accompanying balance sheet of Friends of The Asia Foundation as of Dec. 31, 2022 and the related operating statement for the year ended.

We conducted our audits in accordance with auditing standards generally accepted for the Non-Profit Organization.

In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2022, and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 16, 2023

AUDITOR

Certified Public Accountant

Oh, Chang-Gerl

Oh, Chang Gerl.

Balance Sheets

(U.S Dollars)

Friends of The Asia Foundation

As of Dec. 31, 2022

Assets		LIABILITIES	
Deposit in bank	97,583	Total Liabilities	(-)
		PROPERTIES	
		Beginning properties	29,532
		Carried subsequent years	68,502
		Operating Loss	(1)
		Total Properties	97,583
TOTAL	<u>97,583</u>	TOTAL	<u>97,583</u>

Operating Statement

(U.S Dollars)

Friends of The Asia Foundation

For the period form Jan. 1, 2022 to Dec. 31, 2021

REVENUE		EXPENSES	
Membership fees	12,013	TAF project	9,715
Interest income	19	Administrative exp	2,318
		Operating Loss	(1)
TOTAL	<u>12,032</u>	TOTAL	<u>12,032</u>

FOOTNOTE

1. In cooperation with the Perth US Asia Center in Australia and the Korea-U.S. Economic Research Institute (KEI), the first Australia-Korea-U.S. trilateral dialogue was held, and a report titled "Firm Partners In An Unstable Region: Prospects for trilateral cooperation between Korea, the United States, and Australia" was published
2. In cooperation with the Vietnam Diplomatic Academy and the Korea-U.S. Economic Research Institute (KEI), Vietnam-Korea-U.S. Dialogue was held, and a report titled "Developing Relations: Prospects for Cooperation between Korea, the United States, and Vietnam" was published.
3. ESG experts from home and abroad gathered to discuss tasks and opportunity factors related to the revitalization of sustainable finance with ESG in Korea. They presented a policy report to the new government and invited experts to discuss new policy directions for ESG management and sustainable finance at the forum.
4. The Friends of The Asia Foundation received free support from The Asia Foundation for labor, rent, and other management expenses related to operation.