



NEWSLETTER

July–December 2025

Türkiye Wealth Fund Ranks
Among the **World's Top 10**
Sovereign Wealth Funds

TWF Becomes the **3rd Sovereign
Wealth Fund** with the Highest
Increase in Its **GSR Score**

TWF's Achievements
Recognized with **Two Awards**

Türkiye Technology Fund
Supports the Entrepreneurship
Ecosystem

TWF Signs **International
Strategic Cooperation**
Agreements



TWF Ranks Third Among Sovereign Wealth Funds for the Highest Increase in GSR Score

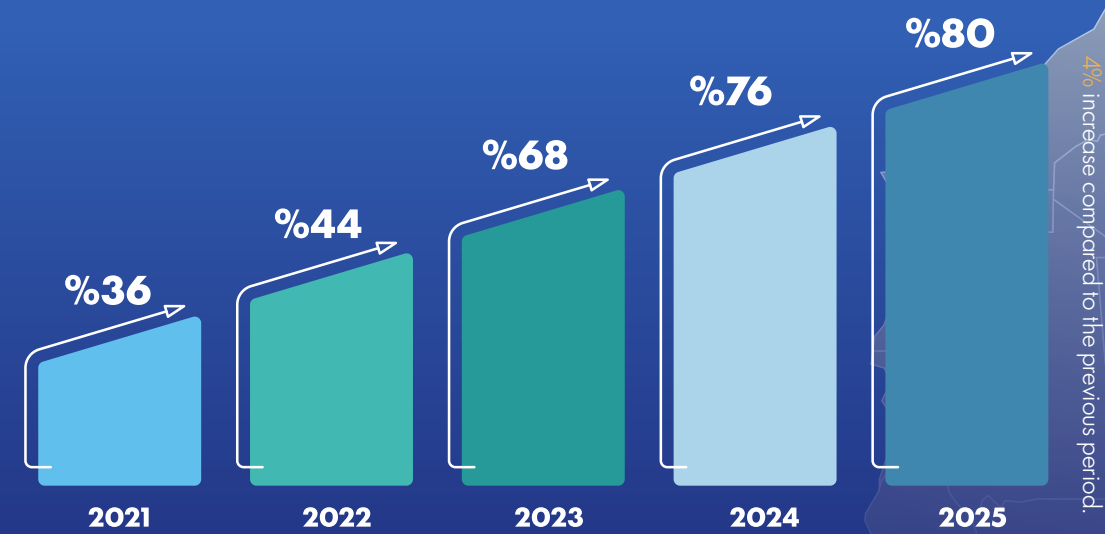
Türkiye Wealth Fund (TWF) ranked among the top five sovereign wealth funds worldwide with the highest improvement in their Governance, Sustainability, and Resilience (GSR) scores, according to the assessment published by Global SWF.

Entering the list for the first time in 2020 at 84th place, TWF advanced 64 positions within six years and reached 20th place in 2025 with an 80% score. Increasing its score by 64% since 2020, TWF became the third fund globally to achieve the highest improvement in the ranking.

Ülkelerin GSR Puanları Haritası



Türkiye ranks **14th among leading countries.**



Türkiye Wealth Fund 2021-2025 GSR Scores

Among 100 funds in 2025, TWF ranked **20th**

TWF CEO Arda Ermut Meets with Investors in London

The UK-Türkiye Islamic Finance Forum brought together sector leaders and finance professionals. Organized in London through the collaboration of the UK Department for Business and Trade and the Participation Banks Association of Türkiye.

Arda Ermut, Board Member and CEO of Türkiye Wealth Fund, delivered a speech at the Forum, which addressed topics including global expectations for Islamic investment banking, the UK's trade finance ecosystem, the role of Islamic finance in the digital era, and the growing importance of green finance and ESG reporting.



Three Successful Financing Transactions with a Total Value of **USD 1.76 Billion**

Türkiye Wealth Fund entered into a significant collaboration to strengthen its strategic role in the international Islamic finance market and contribute to the deepening of Türkiye's financial markets. In August 2025, TWF secured a USD 600 million Murabaha financing facility with a 5-year maturity through a consortium led by Kuwait Finance House (KFH) group banks, the first Islamic bank in Kuwait. This transaction, completed without any collateral or guarantees, demonstrates TWF's strong financial structure, international market reputation, and investor confidence. Through this financing, the total resources obtained by TWF via Islamic financing instruments exceeded USD 1.8 billion.

In September 2025, TWF successfully completed the issuance of dual-tranche Eurobond, which received strong demand in international markets. The issuance was carried out in Reg S format for investors outside the United States, with maturities of 5.5 and 10 years. The total issuance reached USD 1 billion and attracted nearly USD 10 billion in investor demand. With this transaction, TWF

became the first institution in Türkiye, after the Treasury, to issue a 10-year Eurobond in the last eight years and marked another milestone by being the first Turkish institution to issue a 10-year Eurobond in two separate tranches.

In addition, in December 2025, an international club loan agreement was concluded with a consortium of Chinese banks for an amount of USD 160 million with a two-year maturity. This transaction demonstrates that the trust established by Türkiye Wealth Fund and its capacity to operate at an international scale have also found strong recognition in Asian financial markets. Through this transaction, TWF has strengthened its cooperation with financial institutions in China and across Asia and, in line with its mission, supported the development of long-term and scalable cooperation opportunities for other Turkish institutions in Asian markets.

TWF Participates in the **United Nations 80th General Assembly Program**

Arda Ermut, Board Member and CEO of Türkiye Wealth Fund, accompanied President Recep Tayyip Erdoğan during the program held on 23–29 September within the scope of the UN 80th General Assembly, themed “Better Together: 80 Years and Beyond

for Peace, Development and Human Rights.” This year's General Assembly stood out as a significant diplomatic and economic engagement platform, bringing together heads of state and government, ministers, representatives of international organizations, and global financial circles.

Throughout the program, meetings were conducted in line with Türkiye's objectives to expand economic cooperation opportunities, strengthen international investment relations, and develop global partnerships for sustainable development-oriented projects. In this context, TWF engaged in discussions aimed at fostering long-term strategic partnerships, exploring new investment channels, and enhancing cooperation with international financial institutions.



September 2025

Türkiye Wealth Fund Ranks Among the World's Top

10

Sovereign
Wealth Funds

2023

Total Assets
TRY 9.4 trillion

Equity
TRY 1.4 trillion

2024

Total Assets
TRY 12.7 trillion

Equity
TRY 2 trillion

According to the global ranking published by the independent institution Global SWF, TWF placed 10th among the world's largest sovereign wealth funds. TWF closed 2024 by increasing its total assets from TRY 9.4 trillion to TRY 12.7 trillion and its equity from TRY 1.4 trillion to TRY 2 trillion. With a 36% increase in assets compared to the previous year, TWF stands out with its strong capital structure, strategic investment approach and sustainable growth-oriented portfolio management.

This achievement demonstrates that TWF's approach of strengthening international partnerships abroad while undertaking strategic investments domestically contributes significantly to Türkiye's financial stability and global investor confidence.

September 2025

TWF Makes a Significant Contribution to Capital Markets

TWF offered 1.53% of its 74.79% shareholding in VakıfBank to non-resident institutional investors through an accelerated book-building method. The transaction was successfully completed at a price of TRY 27.07 per share with a total transaction value of TRY 4,114,640,000. Following the transaction, TWF's direct shareholding in VakıfBank stands at 73.26%.

The offering was carried out in line with TWF's objective to support the deepening of Turkish capital markets and contribute to market recovery. The step enhanced liquidity and market depth, while also reinforcing international investor confidence in Türkiye's economy and its banking sector.

September 2025

All 2024 Emissions Fully Offset

Within the framework of its sustainability objectives, TWF fully offset all Scope 1 emissions arising from its direct operations in 2024 through Gold Standard carbon credits. TWF created environmental value by supporting high-integrity environmental projects that contribute to climate action.

Additionally, by offsetting its annual electricity consumption through Renewable Energy Guarantee of Origin (YEK-G) certificates, TWF successfully offset its Scope 2 emissions.

October 2025

TWF Attends the Globalturk Capital's 7th Private Equity Conference

The event brought together more than 55 international investors and over 300 senior participants in Istanbul, with support from the Türkiye Investment Office and in strategic partnership with GPCA. Minister of Industry and Technology Mehmet Fatih Kacır, President of the Türkiye Investment Office Burak Dağlıoğlu, and TWF Board Member and CEO Arda Ermut also attended the meeting, while Vice President Cevdet Yılmaz delivered remarks via video message.



In the opening of the session titled “International DFIs & LPs: Investment Strategies and Emerging Themes in Türkiye Environs,” TWF CEO Ermut highlighted Türkiye’s position in regional capital markets, the impact of global developments on private capital flows, and TWF’s contribution to the investment ecosystem.



October 2025

TWF Participates in IIF and FII 9th Edition Events



Türkiye Wealth Fund participated in two major international events to strengthen its engagement with international finance and investment communities.

TWF Executive Director (CFO) Dr. Mahmut Kayacık attended the Institute of International Finance (IIF) 2025 Annual Meetings, held in Washington, D.C., from 14 to 17 October. During the meetings, Dr. Kayacık held a series of high-level engagements with senior representatives of global financial institutions, contributing to the advancement of international financial cooperation and further enhancing TWF’s global visibility.



TWF also participated in the Future Investment Initiative (FII) 9th Edition, held in Riyadh, Saudi Arabia, from 27 to 30 October. TWF was represented by Executive Directors Dr. Mahmut Kayacık and Bilal Bedir. The event, which brought together senior executives from leading global financial and investment institutions as well as representatives of public authorities, was held under the theme “The Key to Prosperity: Unlocking New Frontiers of Growth.”

During both events, TWF engaged with senior executives of financial institutions, investors, and public-sector representatives to address key global agenda items, including digital assets, artificial intelligence applications, emerging technologies, innovation, and sustainable finance models, while also exploring potential cooperation opportunities.





October 2025

TWF Delegation Attends the IFSWF Meeting

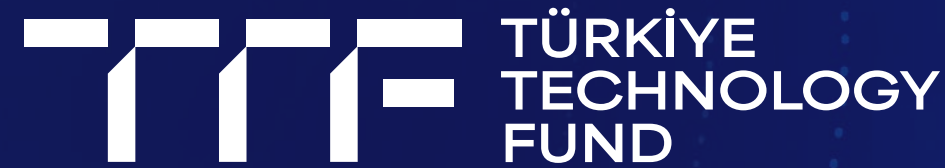
Türkiye Wealth Fund participated in the 17th Annual Meeting of the International Forum of Sovereign Wealth Funds (IFSWF), one of the key gatherings of the global investment ecosystem, held in Abu Dhabi on 29–31 October.

During the Annual Meeting organized by IFSWF, of which TWF is a member, discussions focused on sovereign wealth funds' investment strategies at the global level, sustainability-oriented approaches, and adaptation to evolving economic dynamics. Bringing together representatives of the world's leading sovereign wealth funds, the meeting provided TWF with the opportunity to strengthen international cooperation and share global best practices.



October 2025

Türkiye Technology Fund Exceeds **USD 100 Million** in Commitments to More Than 10 Funds



Launched in 2023 by TWF, the Türkiye Technology Fund (TTF) continues to operate with the goal of supporting Türkiye's entrepreneurship ecosystem and attracting international venture capital funds and entrepreneurs to the country. Over the past two years, the Fund committed more than USD 100 million to over 10 funds.

By supporting funds that invest in Türkiye-based technology ventures, TTF contributes to the development of the entrepreneurship ecosystem. Positioned as a fund-of-funds program, TTF aims to strengthen sustainable growth, domestic innovation and global competitiveness through strategic development and governance support.

October 2025

Türkiye Wealth Fund Signs Strategic Cooperation MoU with Oman Investment Authority

During the official visit of President Recep Tayyip Erdoğan to Muscat, Türkiye and Oman signed several agreements aimed at strengthening bilateral economic and investment relations. In this context, a Strategic Cooperation MoU was signed between TWF Board Member and CEO Arda Ermut and Abdulsalam bin

Mohammed Al Murshidi, Chairman of the Oman Investment Authority (OIA).

The MoU aims to promote long-term joint investments, reinforce sustainable economic cooperation and deliver new mutually beneficial investment opportunities between the two countries.

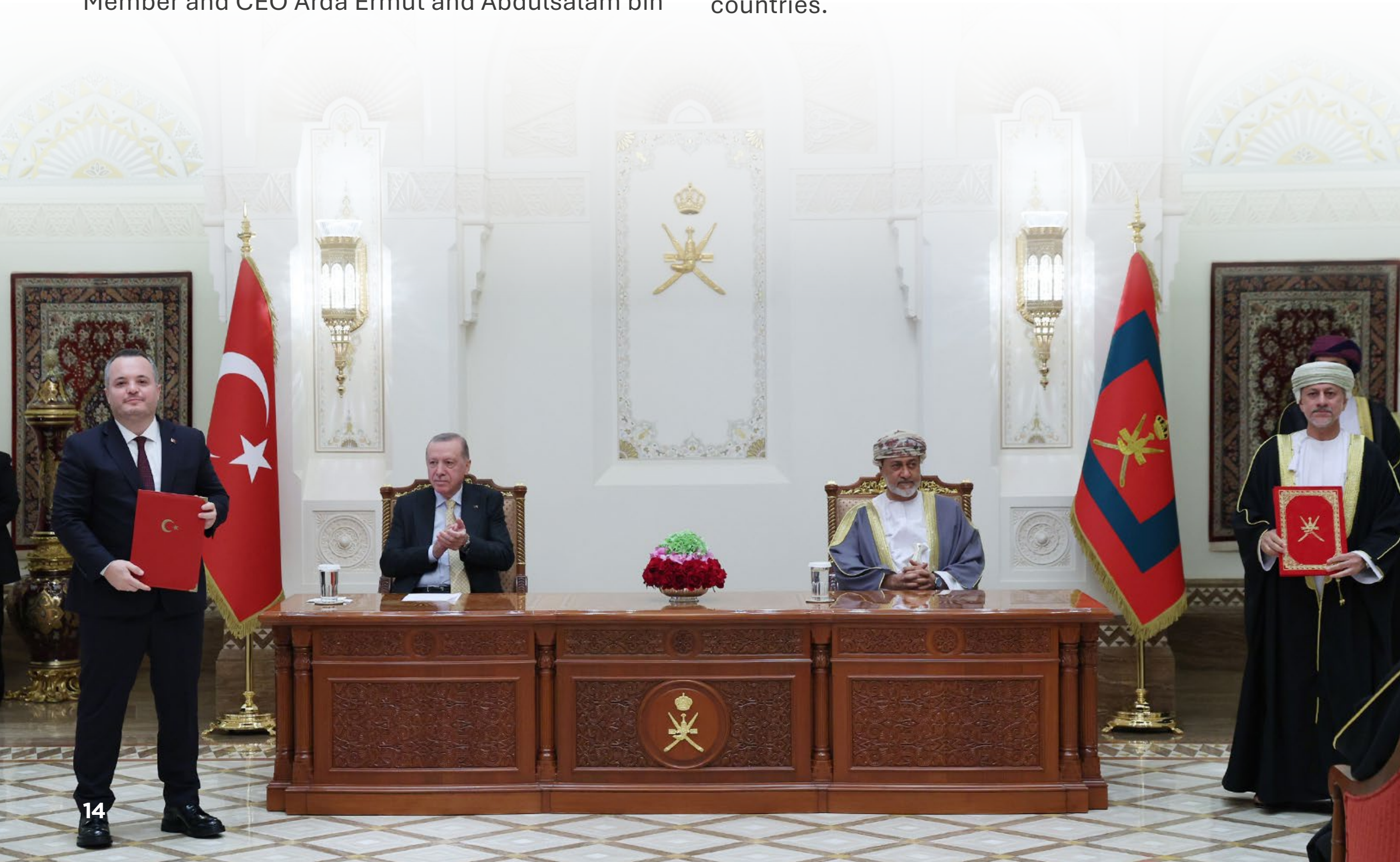


October 2025

TWF CEO Arda Ermut Meets with Economy and Finance Managers

TWF Board Member and CEO Arda Ermut and TWF Executive Director (CFO) Dr. Mahmut Kayacık met with senior representatives of Türkiye's financial media outlets in Istanbul. The meeting covered TWF's global position, developments within its portfolio and its long-term strategic approach.

During the gathering, priority investment areas aligned with TWF's objective of generating sustainable value for Türkiye's economy were shared. The meeting also served as an effective platform for direct communication with media representatives regarding current developments.



November 2025

TWF Receives Two Awards

TWf received two awards at the Global Banking & Markets CEE, Central Asia & Türkiye 2025 event. TWF was awarded “Sukuk Deal of the Year” for its debut USD 750 million 5.25-year sukuk issuance successfully completed in October 2024.

Additionally, TWF received the “Quasi-Sovereign / GRE Funding / Treasury Team of the Year” award for its effective financing strategies and successful transactions in international markets throughout 2024. The awards were presented during the ceremony held on 26 November at Swissôtel The Bosphorus in Istanbul.



November 2025

Türkiye Perspective at Bonds, Loans & ESG Capital Markets 2025

TWf Executive Director (CFO) Dr. Mahmut Kayacık participated as a speaker in the Bonds, Loans & ESG Capital Markets – CEE, Central Asia & Türkiye 2025 conference in Istanbul, organized by Global Banking & Markets.

Speaking in the panel titled “Islamic Finance: Turkish Momentum and Central Asia’s First Steps

Towards Widespread Adoption,” Dr. Kayacık evaluated Türkiye’s progress in diversified financing strategies including Eurobond, sukuk and murabaha transactions, TWF’s recent issuances, and the opportunities emerging from the ongoing global growth of Islamic financial assets.





December 2025

TWF CEO Arda Ermut Meets with Business Leaders at the MÜSİAD Vizyoner Summit

TWF Board Member and CEO Arda Ermut took part in the VIZYONER Summit, held in Istanbul by MÜSİAD, addressing a wide audience of business leaders, academics and public officials.

The Summit explored opportunities created by global economic transformation for Türkiye, investment strategies and steps toward sustainable growth. In his remarks, Ermut highlighted TWF's work in strategic sector investments, deepening capital markets and supporting entrepreneurship and technology-focused companies within the framework of long-term value generation.



December 2025

The 2025 Reporting Period Meeting Was Held with the Participation of Our Portfolio Representatives

TWF convened stakeholders for the TWF 2025 Reporting Period Meeting to review reporting processes and share insights on current practices for the upcoming reporting cycle.

The meeting started with opening remarks by TWF Executive Director (CFO) Dr. Mahmut Kayacık. Portfolio companies as well as audit and advisory firms received comprehensive briefings on expectations, updates and preparation timelines associated with the forthcoming reporting period.





December 2025

TWF Participates in the TKYD 5th Portfolio Management Summit and Presents Its Roadmap and Investment Strategy to the Business Community

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TWF Executive Director (CFO) Dr. Mahmut Kayacık participated in a fireside chat during the 5th Portfolio Management Summit organized by the Turkish Institutional Investment Managers' Association (TKYD).

Dr. Kayacık shared insights into TWF's long-term vision for contributing to Türkiye's economy since its establishment, investments and transformation-focused initiatives in strategic sectors and the impact of strong partnerships with international institutional investors. He also emphasized that TWF's recent issuances in global markets serve as a strong indicator of investor confidence in Türkiye.



December 2025

TWF Verifies Carbon and Water Footprints in Line with International Standards

TWF took an important step to enhance transparency and international alignment in its environmental impact reporting. The independent verification of its 2024 Corporate Carbon and Water Footprints was successfully completed by a TÜRKAK-accredited institution.

The calculations were confirmed to be fully compliant with ISO 14064-1:2018, the GHG Protocol Corporate Standard and ISO 14046:2014, demonstrating TWF's commitment to implementing international best practices in environmental data management.

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TWF Signs **Two Strategic MoUs with Hungary**

During the 7th meeting of the Türkiye-Hungary High-Level Strategic Cooperation Council at Dolmabahçe Palace in Istanbul, two Strategic Cooperation MoUs were signed by TWF following discussions between President Recep Tayyip Erdoğan and Hungarian Prime Minister Viktor Orbán.

The first MoU signed between TWF and National Capital Holding Plc was signed by TWF Board Member and CEO Arda Ermut and Hungary's Minister of National Economy Márton István Nagy.

The second MoU signed between TWF International Investments Inc. and 4iG Public Limited Company was signed by Arda Ermut and Gellért Zoltán Jászai, Chairman of the Board of 4iG.

These MoUs will contribute significantly to deepening international collaboration and strengthening economic and strategic relations between Türkiye and Hungary.



TWF Participates in **Webrazzi Fintech 2025**

TWf Board Member and CEO Arda Ermut spoke in a session titled “Perspective 2026: Türkiye’s Transforming Economy and New Pathways” during the Webrazzi Fintech 2025 event.

Ermut evaluated Türkiye’s evolving fintech landscape, emerging economic opportunities and positioning within global capital flows, and highlighted priority areas that will enhance competitiveness in financial technologies.



He also emphasized TWF’s approach to technology-focused investments and the critical role the Fund plays in Türkiye’s sectoral transformation, noting the country’s growing capacity for innovative financial solutions.

December 2025



TWF Contributes to the Entrepreneurship Agenda at Take Off Istanbul 2025

Sponsored by the Türkiye Technology Fund (TTF), Take Off Istanbul 2025 brought together entrepreneurs, investors and technology leaders from around the world, making an important contribution to the global entrepreneurship ecosystem.

Within the Summit, TWF shared its assessments regarding the venture capital (VC) and private equity (PE) ecosystem shaped by its investment model. In the “Spotlight on Türkiye” session, discussions focused on Türkiye’s rapidly developing VC & PE infrastructure, its potential to serve as a regional investment hub and TWF’s long-term and strategic approach toward technology investments.

December 2025

TWF CEO Arda Ermut Speaks at the “The Century of Türkiye in Investment and Finance” Event

TWF Board Member and CEO Arda Ermut participated in the ‘Century of Türkiye in Investment and Finance’ event organized by Albayrak Media at the Istanbul Financial Center, where he shared his assessments on Türkiye’s investment ecosystem and financial transformation.

The program, attended by Vice President Cevdet Yılmaz and representatives from the financial sector, focused on Türkiye’s investment ecosystem and recent developments in the investment climate.

In his statement, Ermut highlighted TWF’s commitment to value creation through strategic investments aimed at reducing the current account deficit, strengthening productive capacity and contributing to the development of Türkiye’s financial ecosystem. He also emphasized that the Istanbul Financial Center will serve as an integrated and robust platform to realize these objectives.





Türkiye Wealth Fund



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