

# 2024 INTEGRATED ANNUAL REPORT





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## Message from the President

The Republic of Türkiye has continued to advance steadily on its development path in 2024, thanks to its strong roots in state governance, strategic location, robust economic infrastructure, and visionary investments. Numerous achievements, including high-technology production, export performance, infrastructure projects, and employment and investment, have all been made possible by the determination of our nation, the resolve of our state, and the collective efforts of all our stakeholders. During this period, the Türkiye Wealth Fund played a notable role in reinforcing our country's economic resilience and sustainable development at every stage.

Türkiye Wealth Fund is a national entity that effectively manages the state's strategic assets, focuses on long-term value creation, and assumes a guiding role in public investments. While its presence in the sectors constituting the locomotive of the Türkiye's economy continues to increase annually through its expanding portfolio, it simultaneously contributes to sustainable growth via its strategic investments in critical fields such as energy, transportation, finance, mining, and technology.

Our portfolio consists of strong institutions that lead Türkiye's development journey in their respective sectors, creating employment and added value. The production strength, export capacity, and global competitiveness of these companies hold an important place not only in shaping today's Türkiye but also in shaping the Türkiye of the future.

Every investment realized under the leadership of our Fund brings us one step closer to the vision of the "Century of Türkiye." The performance demonstrated by Türkiye Wealth Fund throughout 2024 represents a success story that is both economically and strategically significant.

On this occasion, I extend my sincere congratulations to the Fund's management, to the dedicated employees of our portfolio companies, and all our stakeholders who contribute to our country's development.

I wholeheartedly believe that Türkiye Wealth Fund will continue to carry out this important mission responsibly and diligently in 2025 as it works to further strengthen Türkiye's position on the global stage.



**Recep Tayyip Erdoğan**  
**President of Türkiye**





## Board of Directors



**Recep Tayyip Erdoğan**

President of the Republic of Türkiye  
Chairman of the Board of Türkiye Wealth Fund



**Prof. Dr. Eriřah Arıcan**  
Deputy Chair



**Alpaslan akar**  
Board Member



**Ahmet Burak Dađlıođlu**  
Board Member



**Fuat Tosalı**  
Board Member



**Mustafa Rifat Hisarcıklođlu**  
Board Member



**Salim Arda Ermut**  
CEO and Board Member

## Senior Management



**Salim Arda Ermut**  
CEO and Board Member



**Aziz Murat Uluğ**  
Executive Director  
Investments



**Dr. Mahmut Kayacık**  
Executive Director  
Finance and Operations



**Asiye Kübra Küşük**  
Executive Director  
Human Resources



**Bilal Bedir**  
Executive Director  
Investments

## Committees

### Executive and Human Resources Committee

**Prof. Dr.  
Erişah Arıcan**

Chair of the Executive and  
Human Resources Committee

**Ahmet Burak Dağlıoğlu**

Member of the Executive  
and Human Resources  
Committee

**Salim Arda Ermut**

Member of the Executive  
and Human Resources  
Committee

### Audit Committee

**Fuat Tosyalı**

Chair of the  
Audit Committee

**Alpaslan Çakar**

Member of the  
Audit Committee

### Early Detection of Risk Committee

**Alpaslan Çakar**

Chair of the Early Detection  
of Risk Committee

**Fuat Tosyalı**

Member of the Early  
Detection of Risk Committee

### Corporate Governance Committee

**Mustafa Rifat  
Hisarcıklıoğlu**

Chair of the Corporate  
Governance Committee

**Fuat Tosyalı**

Member of the Corporate  
Governance Committee







## i. Scope and Compliance of the Report

Türkiye Wealth Fund (TWF) 2024 Integrated Annual Report has been prepared to evaluate the operational and financial activities for the period between January 1 and December 31, 2024, and to disclose results to stakeholders. This report presents key indicators of TWF's management and investment performance by providing financial statements and addresses the environmental, social, and governance (ESG) impacts created by TWF and its portfolio companies in conjunction with their financial dimensions.


Managed in line with its strategic investment approach, TWF's portfolio consists of 32 companies operating across 7 priority sectors, 2 licenses, and various real estate assets as of the end of 2024. TWF aims to contribute to Türkiye's long-term growth and sustainable development potential through this portfolio.

This report has been prepared by considering the activities carried out by Türkiye Varlık Fonu Yönetimi A.Ş. (the Management Company) on behalf of TWF, as well as those of the portfolio companies, between January 1 and December 31, 2024. Integrated Reporting and Financial Reporting are generally conducted within the same reporting period. As of 2024, there has been a significant change from the previous reporting periods; all Koza Group shares that had been owned by the Treasury were transferred to TWF pursuant to the Presidential Decree published in the Official Gazette No. 32638 dated August 20, 2024. Accordingly, the Koza Group

companies have been included within the scope of this report.

In the 2024 Integrated Annual Report, the reporting framework used in previous years has been maintained, while the depth, data quality, and measurability of the report have been enhanced through a digital sustainability monitoring platform. To ensure information security, the digitalization of sustainability processes, and professional process management, the ESG data collection process for the 2024 Integrated Annual Report was carried out for the first time through a digital platform. The platform's user-friendly interface, log traceability, multi-user simultaneous data entry, and centralized backup features have elevated data security and traceability to the highest level. Moreover, conducting a data collection process of this scale through a digital platform is considered the first of its kind in Türkiye.

**The TWF Integrated Annual Report is prepared in accordance with the Integrated Reporting Framework of the International Financial Reporting Standards (IFRS) Foundation and in compliance with the GRI Universal Standards 2021 published by the Global Reporting Initiative (GRI).**

 For any questions, suggestions, or feedback regarding the report, please contact us via email at [info@tvf.com.tr](mailto:info@tvf.com.tr).

## Limited Assurance Engagement

The 2024 TWF Integrated Annual Report has been subjected to a limited assurance audit based on ESG parameters. The governing body of the Management Company oversaw the scope and processes of the independent assurance engagement and approved the publication of the final report.

As of 2024, the assurance process conducted for the TWF portfolio companies and the Management Company has been carried out in accordance with the Assurance Engagement Standard 3000 (ISAE 3000) and the Assurance Engagement Standard 3410 (ISAE 3410) on Greenhouse Gas Statements. Accordingly, a limited assurance report has been prepared in both Turkish and English as a result of the assurance audit.

The limited assurance engagement was conducted based on a total of 28 ESG indicators, of which 19 relate to environmental and 9 to social performance areas. The audit covered both the portfolio companies within TWF and the Management Company. Compared to the previous year, the number of ESG parameters subject to limited assurance increased by 55%.

The assurance audit service was provided by the independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (PwC). The full list of metrics subject to the limited assurance process, together with the accompanying detailed information, is presented in the section entitled "Limited Assurance Statement".



a. Companies within the Reporting Framework

Within the scope of the 2024 Integrated Annual Report, the entities included in sustainability reporting and the companies subject to financial consolidation have been assessed separately. The company lists for both scopes have been determined in accordance with the relevant reporting standards and are presented under the section titled Reporting Principles.

The Management Company and 25 entities within TWF's portfolio that are operationally significant in terms of ESG impact traceability have been included in the scope of sustainability reporting. For financial reporting purposes, companies directly controlled by TWF have been included in the financial statements through the full consolidation method in accordance with TFRS 10 "Consolidated Financial Statements."

Associates with significant influence have been accounted for using the equity method, while those classified as financial investments have been recorded in accordance with the relevant accounting standards. All companies within the portfolio have been included in the financial consolidation.

TWF's current portfolio companies as of September 2025 are listed below:

Financial Services

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
T.C. Ziraat Bankası A.Ş. (Ziraat Bankası)	100%	–
Türkiye Halk Bankası A.Ş. (Halkbank)	91.49%	BIST (HALKB)
Türkiye Vakıflar Bankası T.A.O. (Vakıfbank)	73.26%	BIST (VAKBN)
Türkiye Hayat ve Emeklilik A.Ş. (Türkiye Hayat Emeklilik)	98.61%	–
Türkiye Katılım Hayat A.Ş. (Katılım Hayat)	100%	–
Türkiye Katılım Sigorta A.Ş. (Katılım Sigorta)	100%	–
Türkiye Sigorta A.Ş. (Türkiye Sigorta)	81.10%	BIST (TURSG)
Borsa İstanbul A.Ş. (Borsa İstanbul)	80.60%	–
TVF Finansal Yatırımlar A.Ş. (TVF Finansal Yatırımlar)	100%	–
TVF Varlık Kiralama A.Ş. (TVF VKŞ)	100%	–
TVF Uluslararası Yatırımlar A.Ş. (TVF Uluslararası Yatırımlar)	100%	–

Energy

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
Boru Hatları ile Petrol Taşıma A.Ş. (BOTAŞ)	100%	–
Türkiye Petrolleri A.O. (TPAO)	100%	–
TVF Enerji San. ve Tic. A.Ş. (TVF Enerji)	100%	–
TVF Rafineri ve Petrokimya San. ve Tic. A.Ş. (TVF Rafineri ve Petrokimya)	100%	–
TVF AEL Elektrik Üretim San. ve Tic. A.Ş. (TVF AEL)	100%	–

Transportation and Logistics

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
Türk Hava Yolları A.O. (THY)	49.12%	BIST (THYAO)
Posta ve Telgraf Teşkilatı A.Ş. (PTT)	100%	–
TCDD İzmir Liman İşletmesi (İzmir Limanı)	100%	–

Mining and Iron-Steel

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
Eti Maden İşletmeleri Genel Müdürlüğü (Eti Maden)	100%	–
Kardemir Karabük Demir Çelik A.Ş. (Kardemir)	4.41%	BIST (KRDMA)
Türk Altın Holding A.Ş. (Türk Altın Holding) (formerly named Koza -İpek Holding)	100%	BIST (TRALT) (TRMET) (TRENJ)
Türkiye Maden San. ve Tic. A.Ş. (Türkiye Maden)	100%	–

Technology and Telecommunications

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş. (Türksat)	100%	–
Türk Telekomünikasyon A.Ş. (Türk Telekom)	61.68%	BIST (TTKOM)
Turkcell İletişim Hizmetleri A.Ş. (Turkcell)	26.20%	BIST (TCELL) NYSE (TKC)
TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş. (TVF BT)	100%	–
TVF Teknoloji Yatırımları A.Ş. (TVF Teknoloji Yatırımları)	100%	–

Agriculture and Food

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
Çay İşletmeleri Genel Müdürlüğü (Çaykur)	100%	–
Kayseri Şeker Fabrikası A.Ş. (Kayseri Şeker)	9.41%	BIST (KAYSE)
Türkiye Şeker Fabrikaları A.Ş. (Türkşeker)	100%	–
Türk Tarım A.Ş. (Türk Tarım)	49%	–

Real Estate

Company Name (Short Name)	Ownership Rate	Stock Exchange and Stock Code
TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş. (TVF İFM)	100%	–
TVF Gayrimenkul Yatırımları A.Ş. (TVF Gayrimenkul Yatırımları)	100%	–

<sup>1</sup> On September 19, 2025, following the sale of shares corresponding to 1.53% of VakıfBank to institutional investors abroad, the ownership ratio decreased from 74.79% to 73.26%.





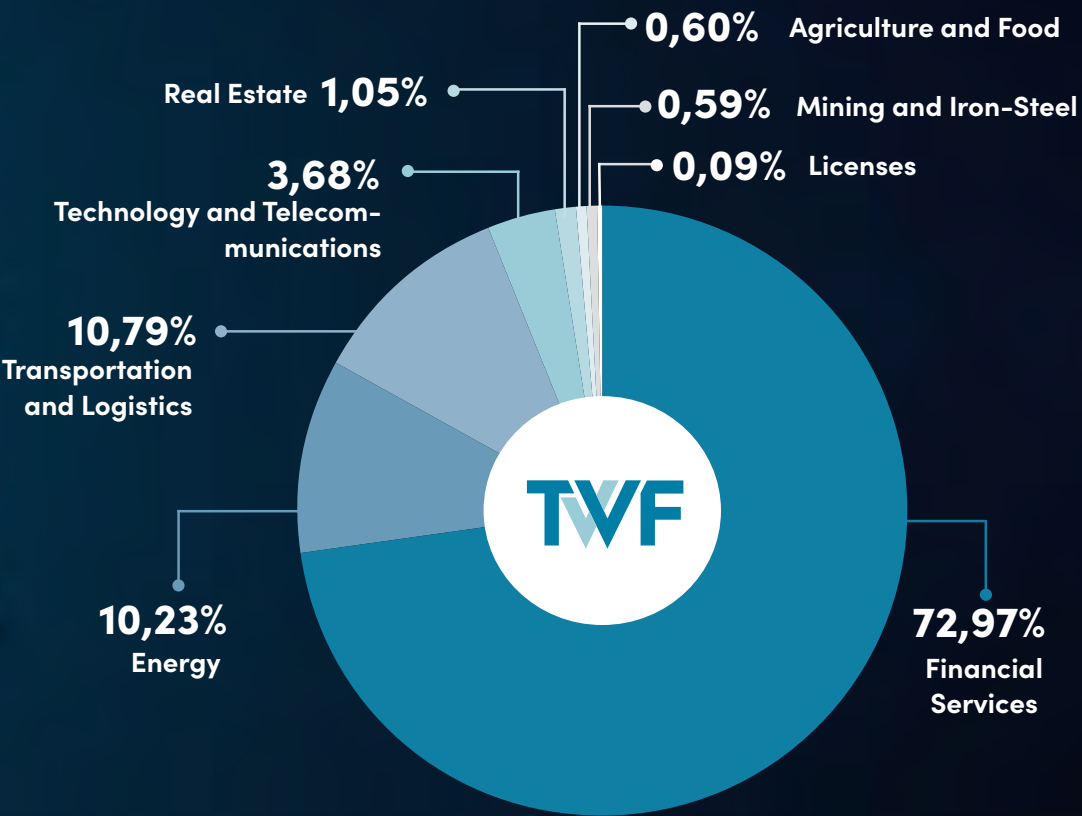
# ABOUT TÜRKİYE WEALTH FUND



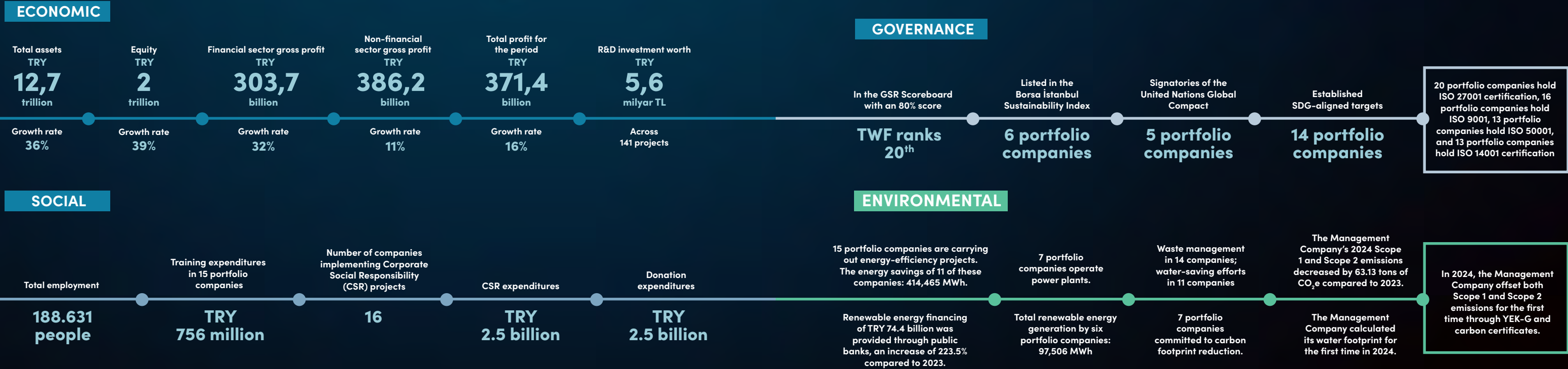
i. Overview of Türkiye Wealth Fund



Sectoral Distribution of TWF's Total Assets



a) Türkiye Wealth Fund in Numbers:





ii. Legal Basis

The Management Company was established on August 26, 2016, pursuant to the Law No. 6741 on Establishment of Türkiye Wealth Fund Management Company and Amendments in Certain Laws (the Establishment Law). According to the provisions of the Establishment Law, the purpose of the Management Company is defined as “the establishment and management of Türkiye Wealth Fund and its sub-funds in order to contribute to the diversity and depth of instruments in capital markets, to bring domestically public-owned assets into the economy, to obtain external assets, and to participate in strategic, large-scale investments.” The Articles of Association of the Management Company were registered with the trade registry on December 22, 2016.

Pursuant to Article 37 of Presidential Decree No. 1, published in the Official Gazette No. 30474 dated July 10, 2018, TWF is one of the institutions affiliated with the Presidency. In accordance with the second paragraph of Article 13 of the Council of Ministers Decree, “The Chair of the Board of Directors of the Company is the President of the Republic of Türkiye. Any member of the Board of Directors may be appointed as the Deputy Chair by the President of the Republic of Türkiye. The Board Members and the CEO shall be required to meet the qualifications stated in the Presidential Decree.” The Chief Executive Officer and the Members of the Board of Directors of the Management Company

are appointed by the President in accordance with Presidential Decree No. 3. In accordance with the Establishment Law, the Management Company is subject to the provisions of private law and is responsible for the management of TWF. According to Article 5 of the Establishment Law, “Assets and rights transferred to Türkiye Wealth Fund and any other asset that may be subject to registration obtained as a result of the activities carried out by the Company shall be registered in the name of Türkiye Wealth Fund in the relevant registry or registries. Türkiye Wealth Fund shall be deemed to have legal capacity limited to the registration procedures under this article.”

As stipulated in the first sentence of Article 7 of the Establishment Law, “The assets of Türkiye Wealth Fund and asset rights transferred to be managed by the Company are to be separated from the assets of the Company.” In addition, pursuant to Article 1 of the Establishment Law and within the framework of the operating principles set out in Article 4 of the Council of Ministers Decree No. 2016/9429 dated October 17, 2016, on the Procedures and Principles Regarding the Structure and Operation of Türkiye Wealth Fund Management Company, there are sub-funds affiliated with TWF. The establishment, structure, operation, management, and transactions of these funds are determined within the provisions of the TWF bylaws and the Articles of Association of the Management Company.

iii. Capital and Shareholding Structure

The purpose of TWF’s establishment is to contribute to the diversity and depth of instruments in capital markets, to ensure the inclusion of publicly owned domestic assets in the economy, to support the inflow of external resources, and to participate in strategic and large-scale investments. Accordingly, the Management Company was established to found and manage Türkiye Wealth Fund and its affiliated sub-funds. Guided by an economic development approach, the Management Company shapes its business processes accordingly and carries out its activities effectively.

The capital of the Management Company amounts to TRY 50,000,000, which has been fully paid. All shares of the Company are owned by the Privatization Administration under the Ministry of Treasury and Finance of the Republic of Türkiye. There were no changes in the capital structure during the fiscal period, and the Management Company has neither preferred shares nor any treasury shares.



SUB-FUNDS AFFILIATED WITH TWF:

TWF Market Stability and Equilibrium Sub-Fund	TWF Growth and Development Sub-Fund
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In line with the resolution adopted by the Management Company’s Board of Directors, the TWF License and Concession Sub-Fund and the TWF Mining Sub-Fund, both sub-funds of Türkiye Wealth Fund, have been merged under the TWF Istanbul Financial Center Real Estate Investment Sub-Fund. The name of the TWF Istanbul Financial Center Real Estate Investment Sub-Fund has been changed to TWF Growth and Development Sub-Fund. The registration of this change was announced in the Trade Registry Gazette No. 11155 dated September 2, 2024. Furthermore, the deregistration of the Türkiye Wealth Fund Management Co. BIST Venture Capital Investment Fund’s bylaws from the trade registry was announced in the Trade Registry Gazette No. 11181 dated October 8, 2024.



## iv. Roadmap of Türkiye Wealth Fund

### a. Founding Purpose of Türkiye Wealth Fund

Since the 2000s, sovereign wealth funds' (SWFs) influence on the global economy has steadily increased, becoming the institutional embodiment of states' goals to enhance economic predictability, improve prosperity for future generations, and drive development through strategic investments. These funds, which make long-term capital investments in priority areas such as energy, technology, infrastructure, healthcare, and finance, are today among the main instruments that strengthen countries' economic resilience worldwide.<sup>2</sup> Sovereign wealth funds may be established for various purposes, such as utilizing surplus revenues, managing existing public assets more efficiently, or generating savings and accumulation. Their common objectives are to support economic diversification, act as a buffer against market fluctuations, and provide a financial foundation for countries' long-term development policies. According to data from the International Forum of Sovereign Wealth Funds (IFSFW), as of 2024, there are more than 170 active sovereign wealth funds worldwide. These funds collectively manage assets exceeding 13 trillion US dollars.<sup>3</sup>

Sovereign wealth funds are categorized into four main groups based on their purpose of establishment: savings funds, stabilization funds, strategic development funds, and hybrid funds.<sup>4</sup> TWF is a strategic development fund; such funds aim to deepen domestic markets and strengthen economic independence in critical sectors through direct investments. In this context, TWF is positioned as Türkiye's strategic development fund, seeking to leverage national assets and resources to support sustainable growth. The economic and geopolitical transformations taking place globally are repositioning public investment instruments as multidimensional actors that pursue financial returns while serving national objectives. In this context, sovereign wealth funds are at the center not only of economic transformation but also of technological, social, and environmental transformation, undertaking the mission of enhancing countries' long-term competitiveness. Global SWF reports reveal the tangible impact of this mission, showing that in the past five years alone, sovereign wealth funds have invested 618.5 billion US dollars in emerging markets.<sup>5</sup>

As part of this global perspective, TWF contributes to Türkiye's long-term value creation goals and continues to strengthen the resilience, depth, and transformation capacity of the national economy through its investments in strategic sectors.

<sup>2</sup> Monk, A. H. B., Dixon, A. D., & Ashby, H. (2011). Sovereign wealth funds: Legitimacy, governance, and global power. Princeton University Press.

<sup>3</sup> Sovereign Wealth Fund Rankings, 2025, Global SWF, <https://globalswf.com>

<sup>4</sup> International Forum of Sovereign Wealth Funds [IFSFW]. (2023). What is a Sovereign Wealth Fund? <https://ifswf.org/what-is-a-sovereign-wealth-fund>

<sup>5</sup> Global SWF (2025). 2025 Annual Report: SOIs Soaring to New Heights. e. <https://globalswf.com/reports/2025annual>





b. Four Strategic Pillars and Four Key Sources

TWF's strategic management approach has been developed in alignment with Türkiye's economic development goals. Accordingly, the Strategic Roadmap sets out the main framework guiding TWF's activities.

The roadmap is structured around four strategic pillars and four key sources that support these objectives. This structure guides all operations, from investment decisions to portfolio management processes, ensuring that resources are utilized in a long-term and sustainable manner.



STRATEGIC PILLARS



Enhance the value of assets within the Fund

TWF aims to enhance the value of its assets through monitoring and evaluating financial performance indicators, and value creation programs.



Provide equity to strategic investments in Türkiye

In line with Türkiye's medium and long-term objectives, TWF invests in visionary projects and high value-added and high-technology industries that will reduce the current account deficit and increase the savings base of the country.



Make equity investments to support Türkiye's international economic objectives

TWF acts in line with Türkiye's international economic goals and makes investments with the aim of creating regional and global leaders from national companies.



Reinforce the improvement and deepening of financial markets

TWF takes equity-based actions to expand the depth and diversity of financial markets in the country.

KEY SOURCES



Financing

In line with its strategic objectives, TWF aims to reduce the weighted average cost of capital by adopting the most suitable and diverse financing models for its investments.



Principles and values

TWF conducts all its activities and operations in line with international principles, adopting a value-oriented approach that reflects these principles across all business and decision-making processes:

- Serving the nation and creating value
- Result-oriented approach
- Discipline, professionalism, and teamwork
- Accountability and transparency



Corporate Governance

TWF regards transparency and accountability as fundamental principles across all its operations. Accordingly, it acts in full compliance with corporate governance principles and legal requirements in every step of its institutional structure and activities.



Human resources





TWF aims to become Türkiye's talent pool for its own operations and new investments.





## v. Memberships

TWF places great importance on conducting its operations in line with globally recognized governance principles. Accordingly, it holds memberships in reputable organizations such as the **World Economic Forum (WEF)**, the **Institute of International Finance (IIF)**, the **International Forum of Sovereign Wealth Funds (IFSWF)**, and the **International Corporate Governance Network (ICGN)**. These memberships enable TWF to benefit from the best international practices in its decision-making and implementation processes, ensuring that its investment policies are conducted in accordance with the principles of transparency and accountability. They also provide an opportunity to strengthen strategic approaches developed in line with United Nation’s Sustainable Development Goals (SDGs) through global collaborations.

Organization	Year	Founding Objective	Key Principles
	1971	WEF aims to promote cooperation between public and private sector leaders to develop solutions to global, regional, and sectoral challenges.	A multi-stakeholder approach, sustainable development goals, and ethical business practices are among the Forum’s core principles.
	1983	IIF seeks to strengthen the stability and sustainability of the global financial system by enhancing policy dialogue and cross-sector collaboration.	Ethical financial practices, sustainable development, and international cooperation in financial regulation are among the Institute’s key principles.
	1995	ICGN aims to promote the adoption of corporate governance and investment management standards to support efficient markets and sustainable economies.	Accountability, transparency, and the strengthening of high corporate governance standards are among the organization’s core values.
	2009	IFSWF aims to support sovereign wealth funds in operating in line with the principles of good governance, transparency, and accountability.	The Santiago Principles cover topics such as self-assessment, accountability, and transparency of investment policies.



# ABOUT THE TÜRKİYE WEALTH FUND PORTFOLIO





## i. Overview of Portfolio Companies

As of December 31, 2024, TWF’s portfolio consists of 32 companies operating across 7 sectors, 2 licenses, and various real estate properties.<sup>6</sup>

### a. Financial Services

#### Ziraat Bankası



Fund Ownership Rate:



Number of Employees:



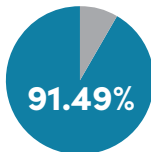
26,011

- Total number of branches: 1,781
- Number of domestic branches: 1,753
- Number of international branches: 28
- Total number of ATMs: 7,757
- Number of domestic ATMs: 7,684
- Number of international ATMs: 73
- Total number of customers on digital channels: 37 million people
- Number of active digital banking users: 23.1 million people
- Number of new customers: 1.9 million people
- Number of accessible ATMs: 6,656
- Rate of accessible ATMs: 86%
- Number of accessible ATMs for individuals with visual impairments: 6,389
- Number of accessible ATMs for individuals with orthopedic disabilities: 267
- Total amount of cash loans: TRY 2.9 trillion
- Total balance of agricultural loans: TRY 601.3 billion
- Total value of individual loans: TRY 398.1 billion
- Capital adequacy ratio: 18.60%
- Amount of sustainable financing provided to customers: TRY 118.9 billion
- Amount of financing provided for renewable energy projects: TRY 58 billion
- Amount of financing provided to women entrepreneurs: TRY 1.5 billion
- CDP water security score: A
- CDP climate change score: B

#### HALKBANK



Fund Ownership Rate:



Number of Employees:



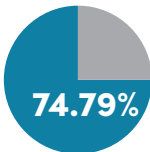
21,520

- Total number of branches: 1,092
- Number of domestic branches: 1,084
- Number of international branches: 8
- Total number of ATMs: 4,089
- Rate of recyclable ATMs with new technology: 34.70%
- Number of active digital banking users: 6.5 million people
- Number of accessible ATMs: 1,988
- Number of accessible ATMs for individuals with orthopedic disabilities: 239
- Number of accessible ATMs for individuals with visual impairments: 1,749
- Total cash and non-cash loan size (non-consolidated): TRY 63.9 billion
- Capital adequacy ratio: 14.82%
- Amount of financing provided for renewable energy projects: TRY 2.7 billion
- Amount of financing provided to women entrepreneurs: TRY 25.2 billion
- CDP water security score: A-
- CDP climate change score: A
- Science-Based Targets initiative (SBTi) approved emission reduction targets

#### VakıfBank



Fund Ownership Rate:<sup>7</sup>



Number of Employees:



18,209

- Total number of branches: 963
- Number of domestic branches: 959
- Number of international branches: 4
- Total number of ATMs: 4,100
- Total number of customers on digital channels: 14.4 million people
- Number of new customers: 1.4 million people
- Number of ATMs accessible for individuals with orthopedic disabilities: 1,634
- Rate of ATMs accessible for individuals with visual impairments: 100%
- Rate of accessible ATMs: 100%
- Rate of recyclable ATMs with new technology: 57.27%
- Total cash and non-cash loan size (non-consolidated): TRY 2.7 trillion
- Total value of individual loans: TRY 402.5 billion
- Total value of small business loans: TRY 531.8 billion
- Total value of corporate loans: TRY 1.6 trillion
- Total value of all loan types (excluding non-performing loans): TRY 2 trillion
- Capital adequacy ratio: 16.11%
- Amount of sustainable financing provided to customers: TRY 194.5 billion
- Amount of financing provided for renewable energy projects: TRY 13.7 billion
- Amount of financing provided to women entrepreneurs: TRY 3.5 billion
- Sustainability-themed transaction volume (green bonds, etc.): TRY 80.2 billion
- CDP water security score: A
- CDP climate change score: A
- SBTi-approved emission reduction targets

<sup>6</sup> The financial and operational data presented in the “Overview of Portfolio Companies” section mainly cover TWF portfolio companies that stand out with their operations and/or number of employees. However, the current list of TWF’s portfolio companies is presented in full in the “Companies within the Reporting Framework” section. Some portfolio companies are not detailed in the report because their operational activities have not yet begun or they do not have a direct employee structure. These companies are considered important assets in line with TWF’s long-term strategic objectives.

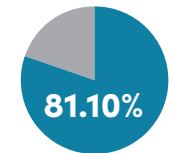
<sup>7</sup> As of September 19, 2025, VakıfBank’s ownership stake decreased from 74.79% to 73.26% following the sale of shares representing 1.53% of VakıfBank to institutional investors abroad.



TURKIYE SIGORTA



Fund Ownership Rate:



Number of Employees:



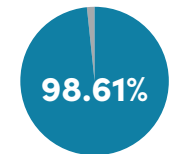
- Total number of active policies: 24,099,854
- Total number of customers: 5.6 million
- Total number of agencies: 3,844
- Total number of insurance adjusters: 326
- Total number of bank branches: 6,433
- Total premium production: TRY 101.4 billion
- Total assets: TRY 96.5 billion
- Corporate governance rating: 9.65 / 10
- Total amount of donations: TRY 75 million
- Total environmental investment expenditure: TRY 13.6 million
- Collateral provided for renewable energy projects: TRY 294.5 billion
- 2053 net zero carbon target
- Target of achieving 15% energy efficiency by 2035
- YEK-G certificate retirement rate as a share of total electricity consumption: 86%
- Total environmental training provided to employees: 1,218 person\*hours
- Amount of paper saved through Registered Electronic Mail (REM) messages: 86,520 sheets
- Signatory of the UNPRI (Principles for Responsible Investment)
- Target to be included in the BIST Sustainability 100 Index in 2025

TWF FİNANSAL YATIRIMLAR  
FINANCIAL INVESTMENTS

TURKIYE HAYAT EMEKLİLİK



Fund Ownership Rate:



Number of Employees:

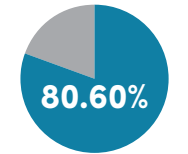


- Total number of active policies: 10,592
- Total number of customers: 8.9 million
- Total number of agencies: 355
- Total number of insurance adjusters: 551
- Total number of bank branches: 4,492
- Total premium production: TRY 14.3 billion
- Total assets: TRY 300.3 billion
- Total amount of donations: TRY 40 million
- Total environmental investment expenditure: TRY 29 million
- 2053 net zero carbon target
- Target of achieving 15% energy efficiency by 2035
- YEK-G certificate retirement rate in total electricity consumption: 69%
- Total environmental training provided to employees: 1,078 person\*hours
- Amount of paper saved through REM: 7,700 pages

BORSA  
İSTANBUL



Fund Ownership Rate:



Number of Employees:



- Total market capitalization of listed companies (2024): TRY 13.4 trillion
- Increase in total market capitalization of listed companies (2023–2024): 33.67%
- Total trading volume in the debt securities market: TRY 173.9 trillion
- Total trading volume in the equity market: TRY 34.3 trillion
- Total trading volume in the precious metals and gemstones market: TRY 781.9 trillion
- Total trading volume in the futures and options market: TRY 16.4 trillion
- Number of initial public offerings: 34
- Total funds raised through initial public offerings: TRY 59.5 billion
- Number of listed private sector debt instruments: 1,618
- Total funds raised through listed private sector debt instruments: TRY 631.2 billion
- Number of companies in the sustainability index: 80
- Board membership of the World Federation of Exchanges (WFE)
- Founding member of the United Nations Sustainable Stock Exchanges (SSE)
- Founding member of the SSE Derivatives Exchanges Network
- Member of the Sustainable Stock Exchanges Initiative

TÜRKİYE KATILIM SİGORTA



Fund Ownership Rate:



Number of Employees:



- Total number of active policies: 524,651
- Total number of customers: 429,088
- Total number of individual customers: 390,500
- Total number of corporate customers: 38,588
- Total number of agencies: 433
- Total number of insurance adjusters: 140
- Total number of bank branches: 4,847
- Total premium production: TRY 4.278 million

TÜRKİYE KATILIM HAYAT



Fund Ownership Rate:



Number of Employees:



- Total number of active policies: 90,112
- Total number of customers: 289,596
- Total number of individual customers: 279,609
- Total number of corporate customers: 9,987
- Total number of agencies: 146
- Total number of bank branches: 4,847
- Total premium production: TRY 112.2 million



b. Energy Sector



Fund Ownership Rate:



Number of Employees:



- Total natural gas production: 6.5 billion m<sup>3</sup>
- Total crude oil production: 47.4 million barrels
- Average daily production: 236,982 boe/day
- Total natural gas sales: 2.1 billion m<sup>3</sup>
- Total crude oil sales: 33.1 million barrels
- Number of drilling ships: 2 drilling ships and 2 well completion ships
- Number of wells drilled: 156
- Total natural gas pipeline length: 243 km
- Total crude oil pipeline length: 401 km
- Countries with overseas operations: Azerbaijan, Iraq, Russia, Afghanistan, Somalia, TRNC
- Total domestic investment as of the end of 2024 TRY: 105.8 billion
- Total overseas investment as of the end of 2024: TRY 30.4 billion
- Total R&D projects: 44
- ISO 26000: Social Responsibility Management System Certificate



Fund Ownership Rate:



Number of Employees:



- Total natural gas sales: 52.6 billion sm<sup>3</sup>
  - Electricity: 13.4 billion sm<sup>3</sup>
  - Residential: 19.4 billion sm<sup>3</sup>
  - Industry: 19.8 billion sm<sup>3</sup>
- Total natural gas pipeline length: 19,985 km
- Total crude oil pipeline length: 3,500 km
- Total crude oil transported: 329 million barrels
- Total natural gas storage capacity: 5.8 billion sm<sup>3</sup>
  - Tuz Gölü Natural Gas Storage Facility: 1.2 billion sm<sup>3</sup>
  - Silivri Natural Gas Storage Facility: 4.6 billion sm<sup>3</sup>
- Natural gas sector leadership with 50 years of experience
- Carries out operations to ensure uninterrupted natural gas supply across Türkiye
- Awards received in 2024:
  - Green Apple Awards – Corporate Carbon Footprint Study and Carbon Reduction through Renewable Energy Plants Project
  - KalDer Inspiring Public Administration Project Awards – Biodiversity Inventory Study
  - British Safety Council Occupational Health and Safety Awards – Government Institution category

c. Mining and Iron-Steel



Fund Ownership Rate:



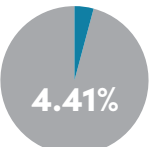
Number of Employees:



- Total number of facilities: 5
- Product types: Gold-Silver Dore
- Continents of operation: Europe, Asia
- Total amount of extracted ore: 503,550 tons
- Total amount of processed ore: 1,387,561 tons
- Gold production in 2024: 100,266 ounces
- Silver production in 2024: 33,254 ounces
- Share in Türkiye's total gold production in 2024: 10%
- EBITDA TRY: 1.9 billion
- Net profit for the period: TRY 604 million
- Production cost per ounce: TRY 68,300<sup>9</sup>
- Exploration and development expenditures: TRY 939.3 million



Fund Ownership Rate:



Number of Employees:



- Products manufactured: Coke + Coke Powder, Sinter, Liquid Pig Iron, Liquid Steel, Crude Steel, Finished Products
- Production facilities: Coke Ovens, Sinter and Blast Furnaces, Steelworks, Continuous Casting (4 units), Rolling Mills (Rail Profile Rolling Mill, Continuous Rolling Mill, Bar and Wire Rod Rolling Mill, Railway Wheel Production Facility)
- Total main product sales: 2.3 million tons
- Total net sales revenue: TRY 47.6 billion
- Total export revenue: TRY 1.2 billion
- Total number of registered patents: 5
- Total investment expenditure: TRY 2.5 billion
- Market share in Türkiye's long product manufacturing in 2024: 9.5%
- Number of suppliers assessed for environmental impacts: 3,500
- Total amount of waste diverted to recycling: 14,694 tons



Fund Ownership Rate:



Number of Employees:



- Total number of facilities: 34
- Total product capacity: 2,754,000 tons
- Total refined boron products production: 2,345,000 tons
- Plant types and names: Boron Production Plants, Rare Earth Oxides Pilot Plant, Lithium Carbonate Pilot Plant
- Product types and names: Borax Decahydrate, Borax Pentahydrate (Etibor-48), Anhydrous Borax (Etibor-68), Boric Acid, Anhydrous Boric Acid, Etidot-67, Zinc Borate (Eti-ZnBor), Powdered Colemanite, Powdered Ulexite, Traditional refined boron products used in the agricultural sector
- Continents of operation: Asia, Europe, America, Africa, and Australia
- Ownership of the world's total boron reserves: 73%
- Global leadership in terms of reserves, production, and sales volume
- Approximately TRY 2.6 billion investment expenditure within the 2024 investment program
- Green Hydrogen Production Pilot Plant Project

<sup>9</sup> In the annual report, the production cost per ounce is presented in U.S. dollars, as gold is traded in international markets based on the U.S. dollar. The 2024 average exchange rate was used specifically for this information.

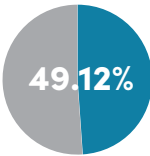


d. Transportation and Logistics

TURKISH AIRLINES



Fund Ownership Rate:



Number of Employees:



34,974

- Total number of aircraft: 492
- Total number of cargo aircraft: 24
- Total number of passenger aircraft: 468
- Customer satisfaction rate: 82%
- Total number of passengers carried: 85.2 million
- Total cargo and mail transported: 2 million tons
- Total number of landings during the reporting year: 547,266
- Number of destinations served: 352
- Number of cities served: 345
- Number of countries served: 131
- Number of destinations served in Europe: 123
- Number of international destinations: 299
- Number of international routes flown exclusively by Turkish Airlines: 159
- Number of international routes operated exclusively by Turkish Airlines among the world's top 20 airlines: 232
- Number of international destinations served exclusively by Turkish Airlines among the world's top 20 airlines: 21
- Average fleet age: 9.9 years
- Net income: USD 22.7 billion
- Export revenue: USD 18 billion
- Total investment: USD 5.7 billion
- Funds contributed to the economy through capital markets during the reporting period: TRY 81.1 billion
- Financial gain achieved through employee suggestions: USD 52 million
- Fuel savings amount: 70,046 tons

Izmir Alsancak Port



Fund Ownership Rate:



Number of Employees:



513

- Total quay length: 3,650 m
- Port area: 635,000 m<sup>2</sup>
- Container handling capacity: 1,164,917 TEU/year
- Container storage capacity: 1,230,807 TEU/year
- General cargo/bulk cargo storage capacity:
  - Open area: 3.8 million tons/year
  - Closed area: 0.4 million tons/year
- Ro-Ro capacity: 372,000 trucks/vehicles per year
- Cruise passenger capacity: 500,000 passengers per year

Ptt



Fund Ownership Rate:



Number of Employees:



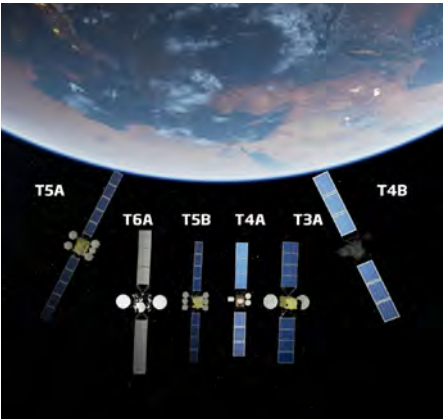
21,005

- Number of directorates and branches: 2,801 directorates and branches, and 145 postal cargo directorates
- Number of agencies: 559 rural agencies and 71 corporate agencies
- Number of mobile PTTs: 30
- Number of vehicles in the fleet: 9,371
- Number of electric vehicles in the fleet: 18 electric vehicles and 750 electric scooters
- Number of domestic shipments: 437.3 million
- Number of international shipments: 1.5 million
- Integrated Management System:
  - 9001: Quality Management System
  - 50001: Energy Management System
  - 45001: Occupational Health and Safety Management System
  - 27001: Information Security Management System
  - 14001: Environmental Management System
  - 10002: Customer Satisfaction Management System



e. Technology and Telecommunications

TURKSAT



Fund Ownership Rate:

100%

Number of Employees:



1,166

- Total number of satellites: 5<sup>10</sup>
- Total number of analog cable TV subscribers: 1.5 million
- Total number of KabloTV subscribers: 1.3 million
- Total number of Kablonet subscribers: 1.4 million
- Total number of subscribers: 1.3 million
- Total fiber infrastructure transformation: 1 million households
- The domestically produced national communications satellite Türksat 6A has been launched into space
- Total number of active users: 66.7 million
- Total EBITDA: TRY 3.7 billion
- Total sales revenue: TRY 16.7 billion
- Total installed solar power capacity (PV): 9.99 MWp
- Total emission reduction: 2.7 tons CO<sub>2</sub>e
- Number of suppliers assessed for social impacts: 120

TURKCELL



Fund Ownership Rate:

26.20%

Number of Employees:



22,228

TWF BT VE İLETİŞİM IT AND COMMUNICATIONS

- Total number of subscribers: 43.1 million
- Total number of mobile subscribers: 38.3 million
- Total number of households covered by fiber: 6 million
- Total number of fixed customers: 3.2 million
- Net number of subscribers gained: 578 thousand
- Net number of mobile subscribers gained: 303 thousand
- Net number of fiber subscribers gained: 168 thousand
- Number of households with new fiber access: 233 thousand
- Total fiber infrastructure length: 65 thousand km
- Number of provinces with fiber infrastructure: 28 provinces
- Total EBITDA: TRY 69.8 billion (10.2% growth)
- Total net profit: TRY 23.5 billion
- EBITDA growth: 10.2%
- Total sales revenue: TRY 166.7 billion
- Operating profit: TRY 35.4 billion
- Number of national patent applications filed within the group in 2024: 606 patent applications
- Number of patents registered within the group in 2024: 92 patents
- Sustainable/green financing transaction volume in 2024: EUR 115 million
- Listed in the BIST Sustainability 25 Index
- Wind energy generation: 69,230 MWh
- Solar energy generation: 7,132 MWh
- SBTi-approved emission reduction targets

Türk Telekom



Fund Ownership Rate:

61.68%

Number of Employees:




36,607

- Total number of subscribers: 53.2 million
- Total number of mobile subscribers: 27.3 million
- Total number of households covered by fiber: 33.1 million
- Net number of subscribers gained: 211 thousand
- Net number of mobile subscribers gained: 1.1 million
- Net number of fiber subscribers gained: 839 thousand
- Number of households with new fiber access: 855 thousand
- Total fiber infrastructure length: 475 thousand km
- Number of provinces with fiber infrastructure: 81
- Total number of fixed access lines: 17.4 million
- Total number of fixed broadband lines: 15.4 million
- LTE population coverage rate: 99.7%
- Rate of LTE base stations connected by fiber: 54%
- Total EBITDA: TRY 63.1 billion
- Total net profit: TRY 8.5 billion
- EBITDA growth: 30.5%
- Total sales revenue: TRY 161.7 billion
- Operating profit: TRY 25.3 billion
- Number of national patent applications filed in 2024: 802 (cumulative: 2,183)
- Number of patents registered in 2024: 20 (cumulative: 121)
- Sustainable/green financing transaction volume in 2024: USD 43.6 million
- Listed in the BIST Sustainability 100 Index
- CDP climate change score: A



f. Agriculture and Food



Fund Ownership Rate:

100%

Number of Employees:

6,053

- Number of production facilities: 15 sugar factories and 3 machinery factories
- Total amount of sugar beet processed: 6,885,000 tons
- Total sugar production: 850,000 tons
- Total domestic sales volume: 691,800 tons
- Integrated Management System:
  - ISO 45001: Occupational Health and Safety Management System
  - ISO 9001: Quality Management System
  - ISO 27001: Information Security Management System
  - ISO 50001: Energy Management System
  - ISO 14001: Environmental Management System
  - ISO 17025: Laboratory Competence Management System
  - FSSC 22000: Food Safety Management System
  - Halal Food Certificate





Fund Ownership Rate:

100%

Number of Employees:

11,805

- Number of production facilities: 50
- Amount of raw materials processed: 783,484 tons
- Total production volume: 152,373 tons
- Total sales volume: 132,047 tons
- Total export volume: 3,024 tons
- Number of export destination countries: 34
- Sector leadership position: As of the end of 2024, the company is the market leader in both the hot tea and bulk tea categories.





Fund Ownership Rate:

9.41%

Number of Employees:

4,104

- Production facilities:
  - 3 sugar factories
  - 1 quarry facility
  - 5 solar power plants
- 3.4 million tons of sugar beet processed in total
- Total production volume: 1.8 million tons
- Total sales volume: 1.3 million tons
- Total export volume: 8,205 tons, TRY 82.2 million
- Number of exported countries: 7
- By-products: 133 thousand tons of molasses, 852 thousand tons of beet pulp, 27 tons of liquid fertilizer, 386 thousand tons of limestone
- Additional sales information: TRY 82 million in revenue, 26 tons of molasses exported, 52 tons of beet pulp exported
- ISO 26000 Social Responsibility Certificate
- Use of the Sedex platform for sustainable supply chain practices



Fund Ownership Rate:

49%

Number of Employees:

74

- Number of production facilities: 16
- 23,687 tons of feed production
- Total production volume: 30,810 tons
- Total sales volume: 28,621 tons
- Total export volume: 800 tons
- Number of export destination countries: 2



## ii. Overview of Companies Established by the Türkiye Wealth Fund<sup>12</sup>

### a. Mining, Refining, and Petrochemicals



**Fund Ownership Rate:**

100%

**Number of Employees:**

25

- Total number of Group IV mining licenses: 25
- Priority project studies:
  - Balıkesir İvrindi Güneş Gold Mine Project
  - Kastamonu Taşköprü Copper Mine Project
  - Sivas Divriği Iron Mine Project
  - Niğde Bereketli Gold Mine Project
- 300 thousand meters of drilling and integrated geological programs completed across four priority project areas
- International-standard (NI 43-101 and UMREK) gold resource discovery in the Balıkesir İvrindi Güneş Gold Mine Project
- High-grade copper discovery in the Kastamonu Taşköprü Copper Mine Project
- Strategic field development and advanced exploration activities in the Sivas Divriği and Niğde Bereketli projects
- Environmental and social impact analyses conducted in all projects in line with the Equator Principles
- Exploration and business development activities targeting radioactive and critical raw materials (uranium, copper, etc.)

### TWF RAFİNERİ VE PETROKİMYA REFINERY AND PETROCHEMICAL



**Fund Ownership Rate:**

100%

**Number of Employees:**

9

- Raw materials used: 4.0 million tons of naphtha; 1.3 million tons of LPG
- Petrochemical products produced: Polypropylene, High-Density Polyethylene, Linear Low-Density Polyethylene, Monoethylene Glycol, Styrene Monomer, Paraxylene, Butadiene, Benzene
- Location: Gulf of Iskenderun
- Total production capacity: 4.1 million tons of marketable petrochemical products
- World-scale capacity
- Import reduction target:
  - The domestic production of petrochemical products will replace approximately 50% of imports.
- Employment target:
  - 10,000 people during the construction phase (up to 15,000 maximum)
  - 2,000 people directly during the operations phase
  - A total of 14,000 people to be employed indirectly
- Duration of construction: 78 months including front-end engineering
- Duration of operation: 49 years

### b. Real Estate



**Fund Ownership Rate:**

100%

**Number of Employees:**

171

- Operating Company: TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş.
- Total number of employees on the IFC campus: Approximately 12,000
- 1.3 million m<sup>2</sup> of office space
- 100,000 m<sup>2</sup> shopping mall
- 5-star hotel
- Türkiye's first Green Sukuk Istisna issuance based on a Contract of Work
- LEED Platinum-certified Ziraat Towers
- Energy Production Capacity: Annual renewable energy generation capacity of 474.34 MWh via rooftop solar panels

### Other Real Estate

TWF's portfolio includes a total of 46 real estate across the country. These properties include various buildings used for commercial, corporate, and logistics purposes.

The detailed list of properties is presented under the heading "List of Real Estate Properties" in the "Appendices" section of the report.

### c. Licenses

#### License for Games of Chance Played for Cash

The license for games played for cash, including Lottery, Hemen-Kazan, Sayısal Lotto, Şans Topu, On Numara, and Süper Lotto, as well as similar games of chance permitted under the relevant legislation, was transferred to TWF for a period of 49 years starting from January 1, 2018, with Decree Law No. 680 dated January 6, 2017.

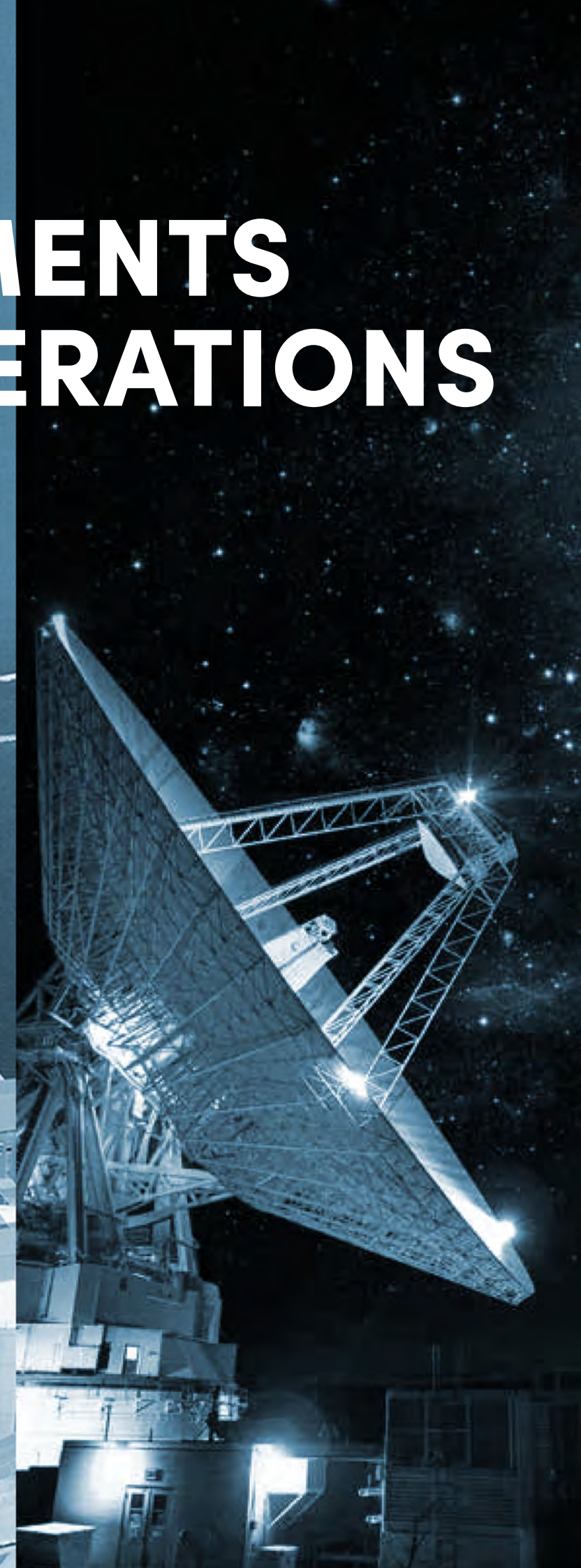
#### License to Organize Horse Racing and Wagering

The licenses granting the rights and authorizations to organize horse races in Türkiye and to accept bets on horse races organized in Türkiye and abroad were transferred to TWF for a period of 49 years starting from January 1, 2018, with Decree Law No. 680 dated January 6, 2017.

<sup>12</sup> TVF tarafından kurulan bazı şirketlerin bu bölümde detaylı olarak yer almasının nedeni, henüz operasyonel faaliyetlerinin başlamamış olması veya doğrudan bir çalışan yapısına sahip olmamasıdır. TVF tarafından kurulan şirketlerin güncel listesi, Raporlama Kapsamındaki Şirketler bölümünde eksiksiz olarak sunulmuştur.



# INVESTMENTS AND OPERATIONS





## i. Operations

### a) Inclusion of Türk Altın Holding in the TWF Portfolio

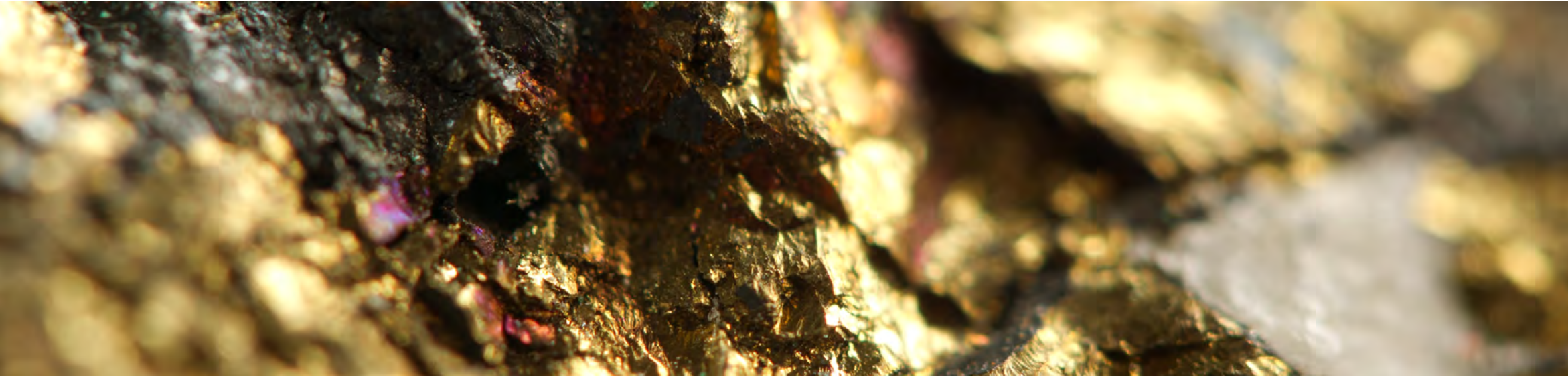
Pursuant to the Presidential Decree published in the Official Gazette dated August 20, 2024 and numbered 32638, all shares owned by the Treasury in the formerly named Koza Group were transferred to TWF. Accordingly, the Treasury-owned shares of Koza İpek Holding A.Ş., İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., Koza Anadolu Metal Madencilik İşletmeleri A.Ş., ATP İnşaat ve Ticaret AŞ, ATP Havacılık Ticaret A.Ş., ATP Koza Turizm Seyahat ve Ticaret AŞ, REKTUR Reklam Pazarlama ve Ticaret Ltd Şti, Koza Prodüksiyon ve Ticaret AŞ, İpek Online Bilişim Hizmetleri Ltd Şti, Koza Altın İşletmeleri A.Ş., Özdemir Antimuan Madenleri A.Ş., and Koza İpek Tedarik Danışmanlık ve Araç Kiralama AŞ were transferred to TWF in their entirety, with the parent–subsidiary shareholding structure preserved.

Following the transfer, the trade name of Koza-İpek Holding Anonim Şirketi was changed to Türk Altın Holding A.Ş. at the Ordinary General Assembly Meeting held on February 18, 2025.

As one of Türkiye’s leading mining companies, Türk Altın Holding continues its metallic mineral exploration and mining operations through its subsidiary TR Anadolu Metal Madencilik. The company operates gold mining facilities in İzmir, Eskişehir, Kayseri, and Gümüşhane, and holds nearly 300 exploration and operating licenses across the country. With an annual production of approximately 100 thousand ounces of gold, Türk Altın Holding ranks among Türkiye’s largest gold producers.

The transfer of Türk Altın Holding to TWF is of

strategic importance, considering its existing gold and other mining fields as well as its production infrastructure. With this transfer, Türkiye’s largest gold producer has now become a part of the TWF portfolio. Simultaneously, legal and financial due diligence processes for the relevant companies are ongoing; potential merger alternatives for the publicly listed companies and the resulting growth opportunities remain key agenda items, particularly in terms of operational efficiency. Additionally, the potential synergies and partnership opportunities between Türk Altın Holding’s existing production facilities, the mining licenses within the TWF portfolio, and Türkiye Maden, which was established under TWF, are being carefully evaluated.



### b) Eurobond Issuance

TWF issued a Eurobond in international markets on February 7, 2024, receiving record-high investor demand. The transaction attracted more than USD 7 billion orders for a USD 500 million issuance, and the price of the 5-year Reg S Eurobond was set at 8.375%.

With this transaction, the highest price tightening ever achieved by an institution in Türkiye was recorded. The tightening also represents the highest level seen since 2021 across Central and Eastern Europe, the Middle East, and Africa. The issuance also marked the highest demand captured in Türkiye over the past 10 years, excluding Treasury transactions, and the highest demand multiple ever achieved by a Turkish institution. This pioneering transaction was also recorded as a symbol of international markets’ confidence in the Turkish economy and its economic policies.



c) Murabaha Financing

TWF executed a Murabaha financing transaction with Sharjah Islamic Bank (SIB) amounting to USD 100 million with a 3-year maturity. This transaction represents TWF’s first international Islamic financing transaction. Conducted shortly after the Eurobond issuance in February that received record demand, this transaction was a strategic step that reinforced international markets’ confidence in the Turkish economy.

This success also resonated across international award platforms. At the Global Banking & Markets: CEE, CIS & Türkiye Awards 2024, TWF received the awards for “Quasi-Sovereign / GRE Treasury & Funding Team of the Year” and “Sovereign Islamic Syndication Deal of the Year.” The same transaction also won the “Best Sovereign Islamic Deal of the Year” award under the IIF Awards 2024, marking a notable achievement in Islamic finance.

TWF also signed its second successful agreement in the Murabaha market with the 5-year tenor, USD 150 million transaction executed with Dubai Islamic Bank (DIB) in November 2024. This transaction, which represents a turning point in TWF’s Islamic financings, has contributed to the diversification of the Fund’s financing sources and supported its long-term financing strategies.

No guarantee or security structure is in place for these financing transactions

d) International Sukuk Issuance

A Sukuk transaction was executed in October 2024 to diversify the funding portfolio for the Istanbul Financial Center project. With this transaction, structured solely as a Reg S issuance with a 5-year and 3-month maturity and a 6.95% yield, amounting to USD 750 million and completed under Murabaha and ijara structures, TWF engaged with international Sukuk investors for the first time. Furthermore, TWF became the first Turkish institution other than the Treasury and participation banks to access international Sukuk markets.




With TWF acting as guarantor, the Sukuk issuance received demand nearly 14 times its offer, reaching close to USD 7 billion in investor interest, marking a record in the history of Sukuk issuances. Achieved during a period of heightened risk perception in global markets, this strong outcome once again confirmed investors’ confidence in Türkiye’s economy and economic policies. The USD 750 million Sukuk issuance was the second transaction in 2024 among all domestic issuers’ bond and Sukuk offerings to record the largest price (IPT) tightening, following TWF’s Eurobond issuance in February.

In response to strong investor demand to this Sukuk transaction, an additional USD 250 million Sukuk with the same maturity was issued in January 2025, bringing the total Sukuk size to USD 1 billion.

e) Capital Support for State-Owned Banks

TWF provided capital-like loan support to Halkbank and Ziraat Bank on December 27, 2024, and to Emlak Katılım Bank on December 30, 2024, through the TWF Market Stability and Balance Sub-Fund (PİDF), with the aim of supporting stability and depth in financial markets and strengthening the capital structures of state-owned banks.




The financial structures of the aforementioned state-owned banks were strengthened with total capital support amounting to TRY 20.5 billion and EUR 100 million. The support amounts provided by TWF are as follows:

 <b>HALKBANK</b>	 <b>Ziraat Bankası</b>	 <b>Emlak Katılım</b>
<b>TRY 16.5 billion</b>	<b>TRY 4 billion</b>	<b>EUR 100 million</b>

The support in question was intended to contribute to the banks’ growth strategies and expand their financing resources. The financing of the transaction was covered by the cash proceeds obtained from the sale, at market value, of special-series domestic borrowing instruments issued by the Republic of Türkiye Ministry of Treasury and Finance through an in-kind issuance arrangement.

Additionally, the financing provided in 2019 through the PİDF by the Ministry of Treasury and Finance of the Republic of Türkiye to strengthen the capital structures of public banks matured on April 24, 2024, and the related obligations were redeemed. In this context, TWF continued its support for strengthening the capital structures of public banks and, again through the PİDF, provided a new capital-like loan facility to Ziraat Bank, Vakıfbank, and Emlak Katılım Bank.

The amounts of the capital-like loans provided within this process and the banks supported under this scope are listed below:

 <b>Ziraat Bankası</b>	 <b>VakıfBank</b>	 <b>Emlak Katılım</b>
<b>EUR 1.4 billion</b>	<b>EUR 700 million</b>	<b>EUR 100 million</b>



## f) Türkiye Technology Fund

Established in 2023 under TWF and operated within TWF Technology Investments, the Türkiye Technology Fund (TTF) is a fund of funds program that contributes to Türkiye's technology-driven development vision. TTF invests in venture capital funds that support early-stage and growth-stage technology start-ups. Accordingly, TTF contributes to institutionalizing the entrepreneurship ecosystem and promotes the development of internationally competitive technology companies. Currently, the amount of support TTF has committed to various venture capital funds operating in Türkiye's ecosystem has exceeded USD 100 million.

TTF's investment strategy is based on "Türkiye-nexus" initiatives. Priority is given to funds that invest in start-ups with a strong connection to Türkiye in terms of their place of establishment, R&D activities, or the structure of their management and technical teams. This approach enables domestic start-ups to scale in global markets, while also helping retain the country's qualified talent within the local ecosystem and supporting the creation of a sustainable innovation culture. Beyond providing financing, TTF delivers governance, strategic development, and growth-oriented support to entrepreneurs through the funds it invests in. In this regard, TTF aims to create comprehensive value propositions.

TTF focuses on areas that address a strategic priority. In this context, TTF collaborates with venture capital funds specializing in critical sectors such as artificial intelligence, cybersecurity,

financial technologies (fintech), biotechnology, deep tech, climate technologies, and enterprise software. By providing resources to these funds, TTF facilitates the financing of technology-based growth and contributes to making the Turkish ecosystem more attractive to international investors. By unlocking early-stage technology investments and ensuring the efficient, effective, and goal-oriented use of capital, TTF encourages private sector capital to be directed toward entrepreneurship. The environment of trust created by the Fund makes the Turkish market more predictable and accessible not only for domestic investors but also for international investors. As a result, TTF strengthens confidence in Türkiye's investment environment and supports the international scaling of technology start-ups.

**In the upcoming period, TTF's priorities include establishing new investment partnerships and expanding thematic investment areas in line with Türkiye's development goals.**





ii. Developments in 2025<sup>13</sup>

a) 2025 Syndicated Loan Transaction

In March 2025, TWF secured a two-year syndicated loan totaling EUR 1.1 billion (EUR 837 million and USD 285 million) to renew its maturing syndicated loan. In response to growing investor interest, a U.S. dollar tranche was included in the transaction for the first time. Demand exceeded twice the 2023 borrowing amount, bringing the renewal ratio to 139%. With 11 new banks from 4 new countries joining the transaction, the total number of participating banks increased to 20.

The pricing of the syndicated loan was set at annual Euribor + 2.00% for the euro tranche and SOFR + 2.25% for the U.S. dollar tranche.

The removal of the Treasury guarantee, which was previously included in TWF's syndicated loans in earlier years, once again confirmed TWF's ability to borrow from international markets based solely on the strength of its own balance sheet and credit reputation. Currently, none of TWF's financing transactions include any form of collateral or Treasury guarantee.

b) Türk Telekom Loan Early Repayment and Refinancing Transaction

TWF has successfully completed the refinancing process of the loan it used in 2022 to acquire a 55% stake in Türk Telekom in March 2025. As part of this process, a total of \$634 million in loan debt, including the principal installment due in 2025, was repaid early. The remaining balance was refinanced with a new five-year loan amounting to \$750 million.

The refinancing transaction demonstrated TWF's financial discipline, strong balance sheet structure, and long-term vision, while also serving as a concrete example of one of the Fund's founding strategies and enhancing the value of assets held within the Fund. Having generated significant value appreciation from the Türk Telekom shares, TWF also achieved a notable reduction in financing costs through this transaction.

c) Strategic Cooperation with the Iraq Development Fund

A strategic partnership memorandum of understanding (MoU) was signed between TWF and the Iraq Development Fund (IDF) in April 2025 in Baghdad, the capital of Iraq. This partnership aims to strengthen long-term economic relations between the two countries and create new opportunities for cross-border investments.

The memorandum lays the groundwork for innovation-focused investments in priority sectors, including energy, information and communication technologies, infrastructure, logistics, automotive, agriculture, and financial technologies. It also promotes a deeper partnership between the two funds in areas such as knowledge sharing, technology transfer, and the efficient use of resources.

This strategic step has been a concrete reflection of TWF's vision to expand its regional partnerships and enhance Türkiye's influence in the field of international investment.

d) Completion of the Merger Process of State-Owned Insurance and Pension Companies

TWF successfully completed the final phase of the transformation process it launched in 2020 to bring state-owned insurance and pension companies under one roof, finalizing the financing repayment in June 2025. Accordingly, by acquiring Güneş Sigorta, Halk Sigorta, Ziraat Sigorta, Vakıf Emeklilik ve Hayat, Halk Hayat ve Emeklilik, and Ziraat Hayat ve Emeklilik and merging them under the Türkiye Sigorta and Türkiye Hayat Emeklilik brands, this strategic process has come to a conclusion.

In this context, the repayment of the TRY 6.9 billion Private Sector Bond issued in 2022 has also been completed, successfully closing the financing process. With this merger, TWF has created a strong, integrated, and leading structure in the sector while also providing lasting support for the development of the non-banking financial industry.

e) 2025 Murabaha Financing

In July 2025, TWF executed a USD 600 million Murabaha financing with Kuwait Finance House (KFH) group banks, with a five-year maturity.

This transaction, which sets an example in Türkiye in terms of both maturity and size, was completed without any collateral or guarantee and reflects TWF's strong financial structure, its reputation in international markets, and investor confidence.



### iii. New Investment Projects

#### a) Istanbul Financial Center

In line with TWF's vision to support the deepening and global integration of financial markets, the Istanbul Finance Center (IFC) is positioned as a strategic investment area. To ensure the effective management and operation of the Center and all its components, TWF established TVF IFM, a wholly owned subsidiary.

Based on Istanbul's geographic and historical advantages, IFC aims to create a multidimensional ecosystem covering the finance, international trade, and energy sectors. This structure contributes to Türkiye's sustainable growth while also promoting the diversification of financial products and further deepening of the capital markets.

IFC's legal framework is secured under Law No. 7412 on the Istanbul Finance Center and its related Regulation, and through its tax advantages and incentive mechanisms designed for highly qualified talent, the Center has become an attractive hub for international investors. In this context, policies that support reverse brain drain have also been implemented.

As of 2023, the banking phase of the Center officially became operational, and approximately 15 thousand employees, including the headquarters staff of state-owned banks, are now working at the site. When the project is completed, daily traffic is expected to reach 100 thousand people. With 1.3 million m<sup>2</sup> of office space, a modern shopping mall, a hotel, a convention

center, and extensive parking capacity, IFC has been designed as an integrated hub for both business and daily life.

With institutions such as EPIAŞ and TP-OTC also beginning to operate within IFC, the sectoral diversity and areas of expertise offered by the Center continue to expand.

All structures within IFC have been constructed based on sustainability principles. Approximately 474 MWh of renewable energy is generated annually thanks to solar energy systems, while water-saving solutions target up to 500,000 m<sup>3</sup> of annual efficiency. In addition, buildings holding LEED Platinum and Gold certifications and green infrastructure applications that reduce the carbon footprint are widely implemented.

**As a result of all these steps, IFC is expected to create more than 100 thousand additional jobs and help reduce the current account deficit by tripling financial services exports.**





b) TVF Rafineri ve Petrokimya

**Chemical products as one of the fundamental pillars of industrialization are indispensable to the sustainability of the modern economy. Today, the vast majority of production processes in critical sectors such as energy, transportation, defense, agriculture, electronics, communication technologies and construction depend directly or indirectly on chemicals. This places the petrochemicals sector in a strategically important position within global supply chains.**

Türkiye exhibits a high level of external dependence particularly in essential petrochemical products such as organic chemicals and plastic raw materials. Over the past five years alone, Türkiye’s average annual imports in this area have reached approximately USD 25 billion. However, domestic production accounts for less than 10% of the total demand. Factors such as expanding industrial capacity, a growing population, and accelerating urbanization are driving demand for petrochemical products in Türkiye to rise at a pace above global averages. This trend poses a risk of further deepening import dependency.

It is for this reason that the greenfield petrochemicals project initiated by TVF Rafineri

ve Petrokimya is not merely an industrial facility investment, but a strategic step toward strengthening Türkiye’s economic independence, external trade balance, and industrial policy objectives. The project aims to boost domestic production, contribute to import substitution, enhance supply security and support a reduction in the current account deficit.

Additionally, the establishment of the facility is expected to catalyze new investments in the region, accelerate industrial clustering, and strengthen the competitiveness of the private sector. In this respect, the petrochemicals project is a visionary initiative that addresses the needs of today while laying the foundation for the industrial infrastructure of tomorrow.

The Eastern Mediterranean Petrochemicals Project is planned to produce a total of 4.1 million tons of saleable petrochemical products annually by using approximately 4.0 million tons of naphtha and 1.3 million tons of LPG. These products consist of high-value-added chemicals such as polypropylene, high-density polyethylene (HDPE), linear low-density polyethylene (LLDPE), monoethylene glycol (MEG), styrene monomer, paraxylene, butadiene, and benzene. All production units of the facility, which is planned to be established in the Gulf of İskenderun, have been designed with the capacity and technology to compete on a global scale. Upon completion of the project, imports in these product groups are expected to be reduced by approximately 50%.

Facility configuration and technological infrastructure have been determined following technical studies carried out within the scope of the project, and licensors and technology providers have been consulted in detail.

The efficiency, environmental sustainability, and economic viability of the selected processes have been thoroughly analyzed. As part of the pre-

feasibility process, raw material supply analyses, market studies, field surveys, project management strategies, licensor assessments, and financial projections have been completed.

Within the scope of the project’s environmental impact process, all required EIA analyses have been completed, and public institutions, NGOs, and local communities have been consulted. Environmental measures have been defined in line with national and international criteria following scientific assessments that cover terrestrial, marine, and freshwater ecosystems, and “EIA Positive” decision was obtained on 29.03.2023.

Modelling studies for alternative investment scenarios in the petrochemicals sector have begun, and initial data collection, market analysis, and the development of the financial model framework have been completed.

During the pre-construction phase of the project, monitoring and ecosystem tracking activities continue at the site. In this context, the project aims to ensure that its environmental impacts are managed sustainably throughout both the construction and operational phases.



Throughout the construction period, it is anticipated that employment will be provided to approximately 15,000 people at peak activity and to an average of 10,000 people. Once the facility becomes operational, it is expected to create direct employment for 2,000 people and indirect employment for approximately 14,000 people. The construction period of the project, including front-end engineering, is planned to be completed in a total of 78 months, while its operational life is planned to be 49 years.





### c) Türkiye Maden

Established in 2020 under the name TVF Maden Sanayi ve Ticaret Anonim Şirketi with the aim of elevating Türkiye's mining sector to international standards and making a strong contribution to the national economy, the company changed its name to Türkiye Maden Sanayi ve Ticaret Anonim Şirketi in April 2022 and has since continued its operations under this name.

Türkiye Maden aims to develop projects comply with social and environmental responsibility principles, generate benefits for society, and support local development. In line with a sustainable mining approach, the company undertakes long-term and strategic investments that contribute to Türkiye's green transition and SDGs.

As of the end of 2024, Türkiye Maden's portfolio includes 25 Group IV mining exploration licenses.

Within this scope, a total of 300 thousand meters of drilling and related geological studies have been completed across four priority project areas. Project development activities are progressing concurrently in these priority areas as well as across other licensed fields.

Exploration activities initiated in 2020 at the Balıkesir İvrindi Güneş Gold Mine Project resulted in the discovery of a significant gold resource in 2022 following a resource estimation study prepared in accordance with international standards (NI 43-101 and UMREK). To enable the rapid integration of this discovery into the economy, feasibility studies, the Environmental and Social Impact Assessment (ESIA) process aligned with the Equator Principles, and design and equipment selection studies are ongoing. In 2025, following an application submitted to the General Directorate of Mining and

Petroleum Affairs (MAPEG), the project obtained its operating license and moved from the development phase to the next stage.

In 2023, within the scope of the Kastamonu Taşköprü Copper Mine Project, high-grade copper mineralization was discovered through exploration activities carried out in the Örhen license area, which had been incorporated into Türkiye Maden's portfolio.. To bring this discovery into economic use, detailed exploration activities, resource estimation, metallurgical tests, mine planning, and geotechnical and hydrogeological studies are ongoing.

Meanwhile, in line with Türkiye's 2053 Net Zero Carbon Emission Target and broader sustainability and green energy transition agenda critical raw materials, now central to global energy and mining markets, have become a strategic priority.

Accordingly, with the objective of supporting the development of Türkiye's critical raw material strategy and strengthening supply security, Türkiye Maden continues exploration for minerals such as copper, nickel, and cobalt within its existing license areas. In parallel, the Company is advancing business development efforts focused on Türkiye's critical raw material potential and downstream production opportunities.





# TÜRKİYE WEALTH FUND'S SUSTAINABILITY APPROACH





# i. Sustainability Governance

## a) Türkiye Wealth Fund's Sustainability Mission and Vision

TWF's sustainability mission is to contribute to Türkiye's long-term green and digital transformation, support sustainable economic development accordingly, and consistently enhance the ESG performance of its portfolio companies.

TWF's sustainability vision is to be one of the world's leading sovereign wealth funds and set an example by continuously improving its ESG performance in compliance with national and international standards.



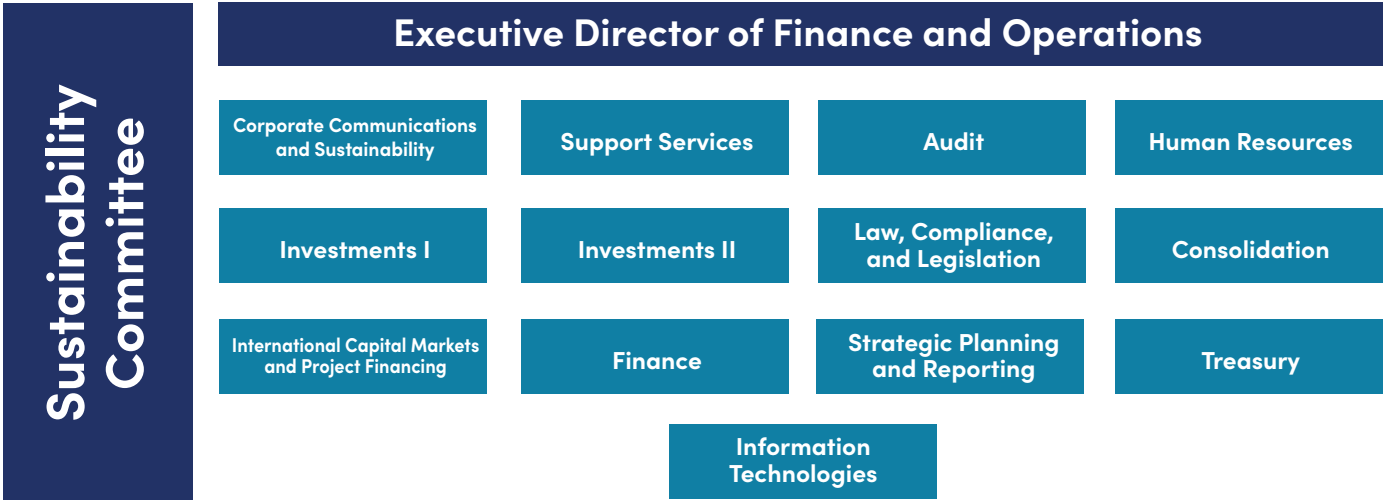
## b) Sustainability Committee

TWF adopts a multi-layered and participatory governance model to manage its ESG-related strategies and practices effectively. In this context, the Sustainability Committee was established within the Management Company with the approval of the Board of Directors, under the scope of the Sustainability Policy. The Sustainability Committee held its first meeting in 2024. During the committee meeting, the degree to which the Management Company's ESG performance aligns with global standards and developments was examined in detail. The Sustainability Committee is responsible for conducting all processes related to identifying, assessing, and managing ESG impacts. The Committee is chaired by the Executive Director of Finance and Operations and is composed of 13 department managers.

The coordination and secretariat of the Committee are carried out by the Corporate Communications and Sustainability Directorate.

The outputs and agendas of the Sustainability Committee meetings are reported to the board-level Corporate Governance Committee, ensuring that the effectiveness of the Committee's activities is monitored at a senior level. The Corporate Governance Committee provides feedback on relevant processes, reinforcing a culture of continuous improvement.

The Corporate Communications and Sustainability Directorate provides the Board of Directors with monthly reports on existing and planned ESG-related actions.





### c) Sustainability Policy

The Sustainability Policy of TWF has been established with the objective of integrating ESG principles into TWF's management approach, operations, and investments. This policy, like other policies and commitments of TWF, applies to all TWF operations.

The Sustainability Policy of TWF aims to strengthen institutional processes at different levels ranging from investment decisions to relationships with portfolio companies. Under this policy, ESG principles are monitored across all processes, and the necessary internal controls and action plans are implemented.

TWF's Sustainability Policy is published on TWF's website.

### d) Sustainability Communication

TWF conducts all activities in the field of sustainability in line with the principles of transparency, accountability, and effective stakeholder communication. In this context, TWF actively participates in international assessment systems to strengthen its position in global sustainability indices and to openly share best practices with the public. TWF's performance in this area is evaluated by certain indices in terms of both governance and sustainability standards and is regularly communicated to a broad stakeholder base through key communication tools such as Integrated Annual Reports.



### Global SWF GSR Ranking

TWF has once again ranked among the top five sovereign wealth funds with the greatest increase in score in the Global SWF Governance, Sustainability and Resilience (GSR) ranking in 2025, as in previous years.

Entering the list in 2020 at 84th place, TWF has climbed 64 positions in only six years and reached 20th place.

By increasing its GSR score by

64%,

TWF became one of the first three funds to achieve this level of success.

As of 2025, TWF has reached an 80% GSR score, contributing to Türkiye's rise to 14th place in the ranking of countries. With this performance, TWF has demonstrated its institutional capacity in governance and sustainability on a global scale. The report prepared by Global SWF particularly emphasized TWF's progress within the GSR framework and its commitment to monitoring best practices.

### WBA Ranking

In 2024, TWF took part for the first time in the Financial System Benchmark assessment conducted by the World Benchmarking Alliance (WBA), ranking 7th among sovereign wealth funds and affirming its institutional approach to sustainable finance and responsible investment at the international level.

WBA is an independent, global platform that analyzes the progress of private-sector institutions toward the United Nations' SDGs. Within this framework, the Financial System Benchmark serves as a comprehensive assessment tool that measures banks, insurance companies, investors, and sovereign wealth funds in terms of their contribution to the SDGs. Institutions are evaluated objectively based on criteria such as governance structures, alignment with sustainable finance principles, human rights, and environmental responsibility.

The ranking of TWF among the top 10 funds in its first year of participation demonstrates the global recognition of its progress in sustainable finance, responsible investment, and transparent governance.

**TWF publicly discloses its performance in governance, sustainability, and transparency through Integrated Annual Reports and regularly tests its institutional capabilities in these areas by actively participating in international ranking systems. The achievements on global platforms such as GSR and WBA confirm that TWF integrates sustainability principles into its strategic roadmap and fulfills its respective responsibilities to high standards.**



## ii. Sustainability Strategy

TWF views sustainability not as a mere goal but as a core governance approach integrated into its management model. The role of sovereign wealth funds, which extends beyond supporting economic growth to directly contributing to sustainable development, is at the heart of this strategy. Guided by the principles of transparency, accountability, and high impact, TWF implements a sustainable fund management model to increase its portfolio value and voluntarily adheres to the Santiago Principles in this context.

In line with its corporate strategy, TWF's investment approach is based on four fundamental strategic objectives, and the projects developed under these objectives form a holistic structure aligned with the SDGs. Similarly, TWF's long-term impact capacity is supported by four strategic assets: its financing capability, principles and values, human capital strength, and corporate governance infrastructure.

**As a reflection of this strategic foundation, investments built on a sustainable economy and green transformation are among TWF's top priorities. Green and sustainable finance products offered through the public banks in its portfolio support Türkiye's vision of a twin transformation, while high-impact environmental investments at regional and international levels also contribute to carbon reduction targets.**





a. Material Topics

TWF adopts the Double Materiality approach, which recognizes that sustainability strategy is not limited to financial impacts and also considers environmental and social impacts. This approach ensures that TWF's operations are structured to support economic performance and contribute to Türkiye's environmental, social, and governance-related development goals.

Since 12 of the companies in TWF's portfolio will start reporting in line with the Türkiye Sustainability Reporting Standards (TSRS) as of 2025, the materiality analysis, which was conducted for the first time in 2022, was reviewed in 2024 by considering Sustainability Accounting Standards Board (SASB) sector standards, current risk priorities, stakeholder expectations, and

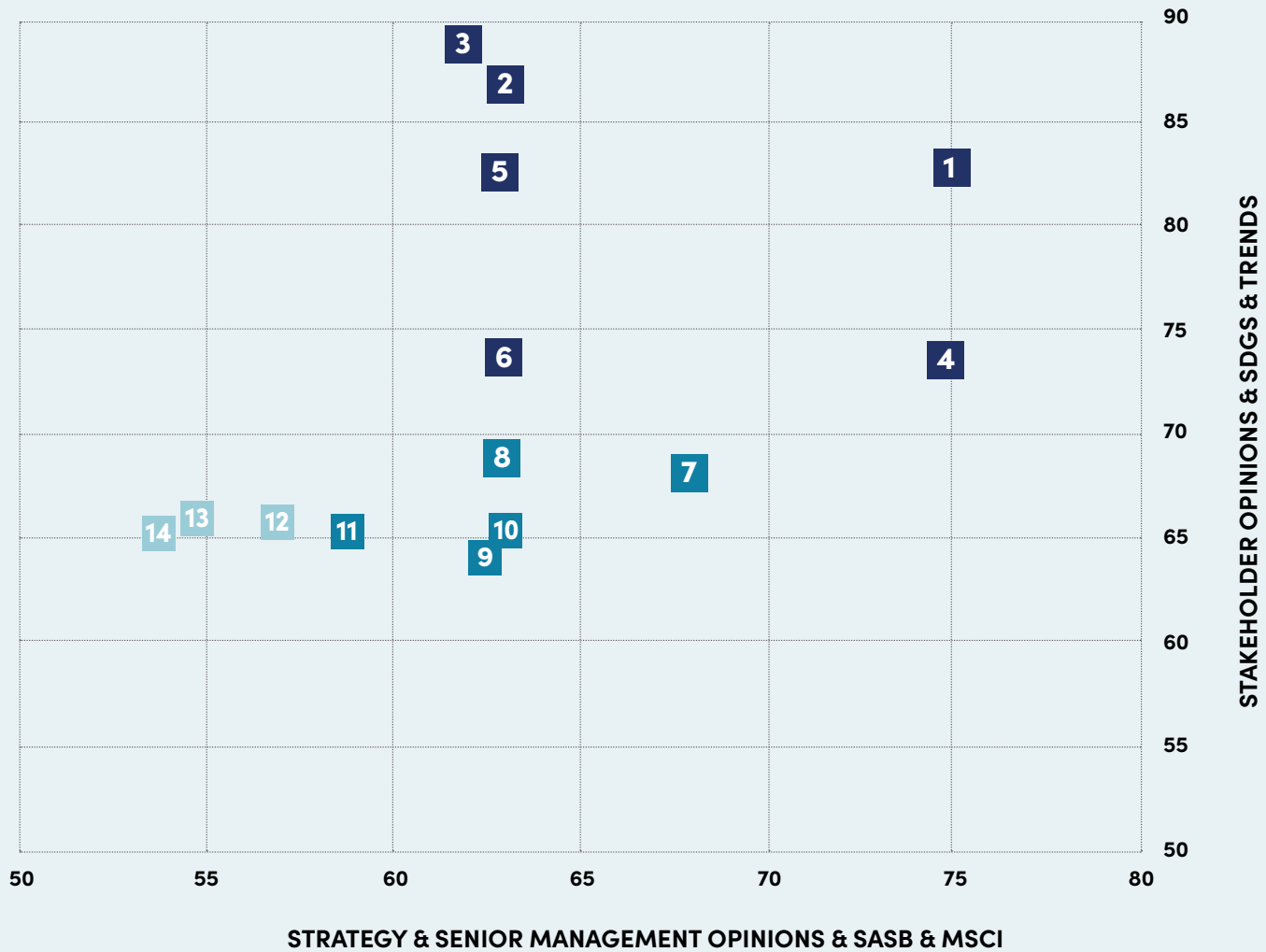
international best practices. In this framework, references include respected global frameworks such as WEF, MSCI, and SASB, as well as risk maps and sector-specific priority lists. The sustainability practices for comparable funds were also analyzed in detail.

The materiality review carried out by TWF within this scope ensures that its sustainability strategy

is aligned with TSRS and SASB, thereby enabling reporting processes for both internal and external stakeholders to be conducted on a transparent, systematic, and measurable basis.



Materiality Matrix





b. Risks and Opportunities

TWF carries out its sustainability strategy through an approach focused on environmental and social impacts and through an integrated risk and opportunity management system designed to strengthen corporate resilience. At both the Management Company level and across its portfolio companies, one of its key priorities is the early identification of systemic risks, such as those

related to the climate crisis, digitalization, ethical practices, and governance quality, and the ability to turn opportunities in these areas into strategic advantage.

In this context, in addition to the Management Company, 18 portfolio companies assess potential risks and opportunities under environmental, social, and governance themes.

TWF's sustainability strategy is aimed not only at mitigating risks but also at building a long-term, resilient, and responsible investment environment. The risk and opportunity analysis developed within this framework guides decision-making processes and provides the foundation for impact-oriented governance mechanisms.

TWF's investment decisions are evaluated not

only on the basis of financial return, but also on societal contribution, environmental impact, and governance capacity. This approach reinforces TWF's long-term value creation objectives while enhancing the measurability and accountability of sustainability performance across its portfolio companies.

The table below presents the key risk and opportunity areas highlighted within TWF's material sustainability topics in a strategically integrated manner:

Material Topic	Objectives	Strategic Priorities	Risks	Opportunities	TWF KPIs	Portfolio Company KPIs	Material Topic	Objectives	Strategic Priorities	Risks	Opportunities	TWF KPIs	Portfolio Company KPIs
Contribution to Social and Economic Development	<ul style="list-style-type: none"><li>■ Increasing investments that support economic development</li><li>■ Promoting employment and local development</li><li>■ Reducing regional inequalities</li><li>■ Enhancing social welfare</li></ul>	<ul style="list-style-type: none"><li>■ Investing in sectors with high impact potential</li><li>■ Strengthening local value chains</li><li>■ Integrating social impact assessments</li><li>■ Developing strategies aligned with the SDGs</li></ul>	<ul style="list-style-type: none"><li>■ Deepening regional development disparities</li><li>■ Inability to measure or demonstrate social impacts</li><li>■ Social tensions arising from investments</li><li>■ Deviations from employment creation targets</li></ul>	<ul style="list-style-type: none"><li>■ Revitalizing local economies</li><li>■ Increasing youth employment</li><li>■ Strengthening societal acceptance and stakeholder support</li><li>■ Social development projects aligned with the SDGs</li></ul>	<ul style="list-style-type: none"><li>■ Number of investments with social impact assessments</li><li>■ Direct employment generated through TWF investments</li><li>■ Share of investments focused on regional development</li><li>■ Share of high SDG-contribution projects in total investment volume</li></ul>	<ul style="list-style-type: none"><li>■ Local employment rate</li><li>■ Number of companies conducting social impact reporting</li><li>■ Number of projects contributing to the SDGs</li><li>■ Social investment budget-to-revenue ratio</li></ul>	Integration of ESG Factors into Investment Decisions	<ul style="list-style-type: none"><li>■ Integrating ESG principles into investment processes</li><li>■ Assessing risks and opportunities from an ESG perspective</li></ul>	<ul style="list-style-type: none"><li>■ Creating long-term value</li><li>■ Enhancing ESG alignment and reputation</li></ul>	<ul style="list-style-type: none"><li>■ ESG risk scoring in investments</li><li>■ Reports</li><li>■ ESG risk analyses</li></ul>	<ul style="list-style-type: none"><li>■ ESG-based decision-making</li><li>■ Developing ESG-based actions</li><li>■ Sustainable investment strategies</li></ul>	<ul style="list-style-type: none"><li>■ Rate of ESG integration applied within investment processes</li><li>■ Increase in ESG-aligned projects</li><li>■ ESG compliance rate in investment projects</li></ul>	<ul style="list-style-type: none"><li>■ Number of investments rejected or revised based on ESG criteria</li><li>■ Number of sustainability assessment tools/scoring systems used in investments</li><li>■ Share of sustainable finance in total investment funding</li></ul>
							Information Security and Digitalization						
Business Ethics	<ul style="list-style-type: none"><li>■ Providing continuous training for employees in the field of ethics</li><li>■ Monitoring and reporting ethical practices</li></ul>	<ul style="list-style-type: none"><li>■ Continuous training</li><li>■ Awareness</li><li>■ Transparent monitoring</li></ul>	<ul style="list-style-type: none"><li>■ Unethical practices</li><li>■ Non-compliance with legal regulations</li></ul>	<ul style="list-style-type: none"><li>■ Being recognized as an ethical company</li><li>■ Legal compliance</li><li>■ Commercial integrity</li></ul>	<ul style="list-style-type: none"><li>■ Training hours</li><li>■ Number of ethics violation reports</li></ul>	<ul style="list-style-type: none"><li>■ Internal audits</li><li>■ Rate of reported ethics violations</li><li>■ Investment in ethics compliance</li></ul>	Climate Change and Carbon Emissions	<ul style="list-style-type: none"><li>■ Supporting the transition to a low-carbon economy</li><li>■ Strengthening climate resilience</li></ul>	<ul style="list-style-type: none"><li>■ Integrating climate risks into business processes</li><li>■ Developing strategies to achieve the net-zero target</li></ul>	<ul style="list-style-type: none"><li>■ Physical climate risks (floods, drought, etc.)</li><li>■ Reputation risk (greenwashing allegations)</li></ul>	<ul style="list-style-type: none"><li>■ Access to green bonds and sustainable finance instruments</li><li>■ Investments in renewable energy</li></ul>	<ul style="list-style-type: none"><li>■ ESG performance rating score</li><li>■ Total GHG emissions</li><li>■ Carbon reduction targets</li></ul>	<ul style="list-style-type: none"><li>■ Share of energy sourced from renewable energy</li><li>■ ESG performance rating score</li></ul>
Corporate Governance	<ul style="list-style-type: none"><li>■ Continuously improving the corporate governance system</li><li>■ Ensuring transparency in processes</li><li>■ Integrating and enhancing the ESG policy within corporate activities</li></ul>	<ul style="list-style-type: none"><li>■ Continuous improvement</li><li>■ Transparency</li><li>■ ESG Policies</li></ul>	<ul style="list-style-type: none"><li>■ Lack of transparency in processes</li><li>■ Non-compliance with national and international legal regulations</li></ul>	<ul style="list-style-type: none"><li>■ Investor and stakeholder trust</li><li>■ Effective decision-making mechanism</li><li>■ Improved investor satisfaction and productivity</li></ul>	<ul style="list-style-type: none"><li>■ Board of Directors</li><li>■ Committee meetings</li><li>■ ESG reports</li></ul>	<ul style="list-style-type: none"><li>■ Annual ESG reports</li><li>■ Investments made for ESG compliance</li></ul>							



c. Contribution to the Sustainable Development Goals

TWF, together with its portfolio companies, aims to contribute directly to the United Nations SDGs by grounding its activities in global sustainability standards. Portfolio companies also structure their economic, environmental, and social activities in a way that integrates the SDGs.

Contributions made by each portfolio company to the SDGs, in line with their respective areas of impact, are regularly monitored, transparently reported, and shared with stakeholders. The table below presents the portfolio companies whose activities align with each of the 17 SDG categories.

1

No Poverty

Türk Telekom

TÜRKİYE HAYAT EMEKLİLİK

HALKBANK

Ziraat Bankası

TURKISH AIRLINES

2

Zero Hunger

Ziraat Bankası

HALKBANK

Kayseri Şeker

3

Good Health and Well-being

TURKISH AIRLINES

HALKBANK

Kayseri Şeker

TÜRKİYE PETROLLERİ ANONİM ORTAKLIĞI

KARDEMİR

TURKIYE SIGORTA

4

Quality Education

TURKCELL

Türk Telekom

BORSA İSTANBUL

VakıfBank

TÜRKİYE PETROLLERİ ANONİM ORTAKLIĞI

Kayseri Şeker

HALKBANK

TURKISH AIRLINES

KARDEMİR

Ziraat Bankası

5

Gender Equality

Ziraat Bankası

Türk Telekom

HALKBANK

TURKIYE SIGORTA

TÜRKİYE HAYAT EMEKLİLİK

TURKISH AIRLINES

KARDEMİR

BORSA İSTANBUL

6

Clean Water and Sanitation

Ziraat Bankası

TURKISH AIRLINES

Kayseri Şeker

7

Affordable and Clean Energy

Ziraat Bankası

Türk Telekom

TURKISH AIRLINES

VakıfBank

Kayseri Şeker

HALKBANK

TURKCELL

KARDEMİR

8

Decent Work and Economic Growth

Ziraat Bankası

TURKISH AIRLINES

Türk Telekom

TURKIYE SIGORTA

TÜRKİYE HAYAT EMEKLİLİK

BORSA İSTANBUL

HALKBANK

Kayseri Şeker

VakıfBank

TÜRKİYE PETROLLERİ ANONİM ORTAKLIĞI

TURKCELL

KARDEMİR

9

Industry, Innovation and Infrastructure

Ziraat Bankası

Türk Telekom

TURKIYE SIGORTA

BORSA İSTANBUL

HALKBANK

TURKISH AIRLINES

Kayseri Şeker

TÜRKİYE PETROLLERİ ANONİM ORTAKLIĞI

VakıfBank

KARDEMİR

TURKCELL

10

Reduced Inequalities

TURKCELL

Türk Telekom

Ziraat Bankası

BORSA İSTANBUL

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# TÜRKİYE WEALTH FUND'S VALUE CREATION MODEL





TWF’s value creation model is built on six core capital elements: financial, manufactured, intellectual, human, social and relational, and natural capital. These forms of capital serve not only as resources but also as the foundational building blocks of TWF’s long-term value creation in terms of sustainable development, strategic impact, and inclusive growth.

FINANCIAL CAPITAL

TWF’s strong financial structure, investment capacity, and resource management capability.

MANUFACTURED CAPITAL

Physical elements such as infrastructure, facilities, technology, and logistics assets.

INTELLECTUAL CAPITAL

Value generated through patents, brands, software solutions, digital infrastructures, and knowledge-based strategic assets.

HUMAN CAPITAL

Capabilities developed in areas such as a qualified workforce, institutional knowledge, talent management, and employee well-being.

SOCIAL AND RELATIONAL CAPITAL

Trust-based relationships built with stakeholders and portfolio companies; an external value network created through social impact and collaborations.

NATURAL CAPITAL

Sustainable management of environmental resources such as energy, water, and biodiversity





















TWF’s Value Creation Model evaluates how TWF’s priorities are addressed across these capital elements and how the outcomes related to these priorities take shape. At the same time, it provides an overview of the value creation approach and the resulting outputs of both the Management Company and the portfolio companies within the framework of these capital elements.

Intersection of TWF’s Material Topics and Capital Elements

TWF 2024 Material Topics	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social and Relational Capital	Natural Capital
1. Contribution to Social and Economic Development	✓	✓			✓	
2. Corporate Governance					✓	
3. Business Ethics					✓	
4. Integration of ESG Factors into Investment Decisions	✓					
5. Information Security and Digitalization		✓	✓			
6. Climate Change and Carbon Emissions						✓
7. Employment Equality and Non-Discrimination				✓		
8. Effective Communication and Guidance for Portfolio Companies					✓	
9. Energy Efficiency and Waste Management						✓
10. Transparency and Accountability					✓	
11. Risk Management	✓					
12. Employee Health and Safety				✓		
13. Employee Training				✓		
14. Fair Working Conditions				✓		



# TWF VALUE CREATION MODEL

	INPUTS	STRATEGIC FOCUS	OUTPUTS	CREATED VALUE	CONTRIBUTION TO THE SDGs
FINANCIAL CAPITAL	<ul style="list-style-type: none"><li>Capital increases made with national and international investors</li><li>Equity contributions and long-term financing support provided to portfolio companies</li><li>Use of government-backed loans and incentive mechanisms</li><li>Green finance, sustainable bonds, and funding for environmentally friendly projects</li></ul>	<h2>4 FUNDAMENTAL STRATEGIC OBJECTIVES</h2> <div><div>1 Enhance the value of assets within the Fund</div><div>2 Provide equity to strategic investments in Türkiye</div><div>3 Make equity investments to support Türkiye's international economic objectives and competitive companies</div><div>4 Reinforce the improvement and deepening of financial markets</div></div>	<ul style="list-style-type: none"><li>Total assets: TRY 12.7 trillion (36% increase)</li><li>Equity: TRY 2 trillion (39% increase)</li><li>Gross profit in the financial sector: TRY 303.7 billion (32% increase)</li><li>Gross profit in the non-financial sector: TRY 386.2 billion (11% increase)</li><li>Total net profit for the period: TRY 371.4 billion (16% increase)</li></ul>	<ul style="list-style-type: none"><li>Strengthening long-term capital capacity</li><li>Integration of financial resilience into the corporate structure</li><li>Access to sustainable funding sources</li><li>Leverage effect in generating economic value</li></ul>	<div></div>
MANUFACTURED CAPITAL	<ul style="list-style-type: none"><li>Renewable energy infrastructures (solar panels, energy storage systems, etc.)</li><li>Water management, clean transportation, and sustainable building modernizations</li><li>Digitalization and efficiency-oriented restructuring of industrial infrastructures</li><li>Increasing production capacity through real estate and industrial facility investments</li></ul>		<ul style="list-style-type: none"><li>Under the infrastructure developed through the IFC Project, 474 MWh renewable energy generation capacity and 500,000 m³ water savings capacity</li><li>46 strategic real estate assets belonging to TWF</li><li>A total of 104 production facilities (industrial and agricultural) operated through portfolio companies, 20,228 km of natural gas pipelines, and 3,901 km of crude oil pipelines</li><li>National-scale critical infrastructure investments in telecom, transportation, energy, and communication</li></ul>	<ul style="list-style-type: none"><li>Infrastructure competency and capacity diversification</li><li>Physical flexibility in operational efficiency</li><li>Production capability integrated with digitalization</li><li>Secure management of strategic assets</li></ul>	<div></div>
INTELLECTUAL CAPITAL	<ul style="list-style-type: none"><li>Supporting knowledge generation and commercialization through R&amp;D projects</li><li>Investments in acquiring intellectual property rights (patents, trademarks, copyrights)</li><li>Expanding Industry 4.0, artificial intelligence, and digital transformation programs</li><li>Establishing and safeguarding corporate knowledge management systems</li></ul>		<ul style="list-style-type: none"><li>A total of 141 R&amp;D projects across 14 portfolio companies, with a total of TRY 5.6 billion spent on R&amp;D</li><li>2,562 R&amp;D employees across the portfolio</li><li>A total of 2,814 patent applications filed by 13 portfolio companies</li><li>Digitalization and information security projects within the scope of the Management Company</li><li>A total of 104 trademark and logo registrations belonging to TWF</li></ul>	<ul style="list-style-type: none"><li>Innovation-driven knowledge generation ecosystem</li><li>Institutionalization of digital capabilities</li><li>Corporate structure open to technological advancement</li><li>Strengthening national intellectual capital</li></ul>	<div></div>
HUMAN CAPITAL	<ul style="list-style-type: none"><li>Competency development programs and investments in technical and leadership training</li><li>Regular awareness and risk prevention training for occupational health and safety</li><li>HR policies focused on diversity, inclusion, and equal opportunity</li><li>Practices centered on performance management, career development, and employee satisfaction</li></ul>		<ul style="list-style-type: none"><li>A total employment network of 188,631 thousand people</li><li>Performance evaluations conducted for 137 thousand employees across the Management Company and 18 portfolio companies</li><li>A total of 779,039 hours of occupational health and safety training</li><li>A total of 6,468 hours of training in environment, information security, and business ethics within the Management Company</li><li>A total investment of TRY 756.7 million in employee training across 15 portfolio companies</li></ul>	<ul style="list-style-type: none"><li>Strengthening the corporate learning culture</li><li>Increased capacity to access a qualified workforce</li><li>A development environment centered on employee engagement and competencies</li><li>Human-centered approach that enhances corporate productivity</li></ul>	<div></div>
SOCIAL AND RELATIONAL CAPITAL	<ul style="list-style-type: none"><li>Sustainability policies based on stakeholder engagement and transparent communication</li><li>Social responsibility and volunteering projects that prioritize societal benefit</li><li>Contributions to SDGs through local and international business partnerships</li><li>Ethical governance, responsible business practices, and societal compliance mechanisms</li></ul>		<ul style="list-style-type: none"><li>6 portfolio companies included in the Borsa Istanbul Sustainability Index</li><li>14 portfolio companies with targets aligned with the SDGs</li><li>Total budget of TRY 2.5 billion allocated for CSR projects</li><li>99% local supplier rate for the Management Company and 17 portfolio companies</li><li>CSR projects carried out by 16 portfolio companies</li></ul>	<ul style="list-style-type: none"><li>Trust-based stakeholder relationships</li><li>Development of a business model focused on societal contribution</li><li>Investment approach sensitive to local development</li><li>Social impact foundation that strengthens corporate reputation</li></ul>	<div></div>
NATURAL CAPITAL	<ul style="list-style-type: none"><li>Climate action plans aligned with carbon footprint reduction targets</li><li>Infrastructure investments that support the transition to renewable energy</li><li>Waste management, recycling, and circular economy practices</li><li>Compliance with biodiversity, ecosystem restoration, and environmental certifications (CDP, ISO, etc.)</li></ul>		<ul style="list-style-type: none"><li>13 portfolio companies with ISO 50001 Energy Management System Certification</li><li>Approximately 414,465 MWh of energy savings achieved through energy efficiency projects by 11 portfolio companies</li><li>Retirement of 2,258,591 MWh renewable energy via YEK-G and/or I-REC certificates by the Management Company and 9 portfolio companies</li><li>A total of 97,506 MWh of electricity generated from renewable resources by 6 portfolio companies</li><li>14 portfolio companies monitoring and reporting greenhouse gas reduction performance</li><li>6 portfolio companies regularly report climate-related performance within the scope of CDP</li></ul>	<ul style="list-style-type: none"><li>Responsible resource management</li><li>Holistic control of environmental risks</li><li>Climate-sensitive investment portfolio</li><li>Alignment of natural assets with corporate sustainability</li></ul>	<div></div>



## i. Financial Capital

- Relevant Material Topics:
- Contribution to Social and Economic Development
  - Integration of ESG Factors into Investment Decisions
  - Risk Management

72.97%

Companies dominating the financial services sector account for 72.97% of TWF's total asset size; this share clearly demonstrates TWF's structural role within the financial system and its capacity to channel capital.



TRY 313.4 billion

Along with long-term economic growth, the amount of sustainable financing provided through the financial institutions in TWF's portfolio reached TRY 313.4 billion in 2024 in line with societal welfare and environmental sustainability goals.



TRY 74.4 billion

In 2024, the amount of financing provided through financial institutions in TWF's portfolio for renewable energy projects that play a critical role in achieving Türkiye's energy independence and environmental sustainability goals reached TRY 74.4 billion.



TRY 30.2 billion

Additionally, within the framework of an inclusive development approach, the amount of financing provided through financial institutions in TWF's portfolio to support women entrepreneurs' participation in the economy reached TRY 30.2 billion.



TRY 8.3 trillion

Through one portfolio bank, the amount of agricultural loans reached TRY 601.3 billion; the total cash and non-cash loan volume of the three state-owned banks increased to TRY 8.3 trillion.



TWF views financial capital not only as a means of resource allocation but also as a development tool integrated with social impact, generating tangible value across regional development, employment, environmental sustainability, and market depth through its investments.

### Tangible Financial Contributions and Value Creation

- With the inclusion of Türk Altın Holding in the portfolio, production at gold fields located in İzmir, Eskişehir, Kayseri and Gümüşhane has been secured.
- Through the issuance of a 500 million US dollars eurobond with a 5-year maturity, TWF achieved multiple milestones as it entered the international capital markets; the transaction saw demand exceeding 14 times the amount offered, reflecting investor confidence.
- To diversify the funding pool for the IFC project, TWF successfully completed a USD 750 million international sukuk issuance with a 5-year 3-month maturity, acting as guarantor in the transaction, which received more than 14 times the demand. This issuance is the first sukuk transaction carried out in the international Islamic finance markets by a Turkish institution other than the Treasury and participation banks in Türkiye. In addition to this sukuk transaction, an additional USD 250 million sukuk was issued in January 2025 with the same maturity, and with this additional issuance, the total international sukuk size reached USD 1 billion.
- A USD 100 million Murabaha financing with a 3-year maturity marked an important step toward increasing funding diversity and enhancing financial relations with the Gulf region.
- Through a 150 million US dollars Murabaha financing with a 5-year maturity, the funding structure was diversified, and a strategic gain was achieved in terms of deepening financial relations with the Gulf region.
- TTF, operating under TWF Technology Investments, continues its activities, and TTF's committed support to various venture capital funds operating within Türkiye's ecosystem has exceeded USD 100 million to date.








## ESG Principles in Investment Decisions

As Türkiye’s sovereign wealth fund, TWF evaluates the performance of its investment portfolios not only through financial indicators but also through an approach that incorporates sustainability at its core.

- 6 portfolio companies are included in the **BIST Sustainability 100 Index**.
- 2 portfolio companies are included in the **BIST Sustainability 25 Index**.
- 14 portfolio companies that integrate SDGs into their **strategic objectives structure their operations in line with the global sustainability agenda**.

Portfolio companies demonstrating strong performance in CDP assessments are:

<div><b>VakıfBank</b></div> <div>Leadership in CDP Climate and Water Security<ul style="list-style-type: none"><li>Climate Change Score: A</li><li>Water Security Score: A</li></ul></div>	<div><b>Ziraat Bankası</b></div> <div>Top Level in CDP Water Security<ul style="list-style-type: none"><li>Water Security Score: A</li><li>Climate Change Score: B</li></ul></div>	<div><b>HALKBANK</b></div> <div>Strong Sustainability Performance in CDP<ul style="list-style-type: none"><li>Climate Change Score: A</li><li>Water Security Score: A-</li></ul></div>
<div><b>Türk Telekom</b></div> <div>CDP Climate Change Leadership<ul style="list-style-type: none"><li>Climate Change Score: A</li></ul></div>	<div><b>TURKISH AIRLINES</b></div> <div>Climate Change Score: A-</div>	



## Responsible Investing and Risk Management

While contributing to trust and stability in financial markets, TWF maintains a corporate stance that provides investors with a guarantee of stability and transparency. The indicators presented below point to the recent outcomes TWF has achieved in restoring investor confidence, strengthening its corporate credit rating, and advancing thematic risk management aligned with environmental sustainability.

- Fitch Ratings upgraded TWF’s credit rating by three levels in 2024, raising it to BB-.
- All financial risks are managed under the oversight of the TWF Board through policies, procedures, and internal control mechanisms, and said risks are reported to the Early Identification and Management of Risks Committee.
- In line with the Paris Agreement and the EU Green Deal, strategic alignment is ensured across thematic risk areas such as energy efficiency, renewable energy, waste management, and sustainable transportation.
- Among the portfolio companies, Türkiye Sigorta became a UNPRI signatory in 2024, adopting responsible investment principles.



## ii. Manufactured Capital

- Relevant Material Topics
- Contribution to Social and Economic Development
  - Information Security and Digitalization

Investments in manufactured capital, which include buildings, facilities, infrastructure projects, and real estate, strengthen the physical foundation that underpins economic development. TWF's 46 real estate assets across Türkiye constitute an important component of its physical asset portfolio. These real estate assets provide resources for projects that boost economic activity nationwide while contributing to the efficient utilization of strategic public assets.

The detailed list of real estate assets can be accessed in the report's Appendices section under the title "List of Real Estate Properties."



### A Symbol of the Strategic Vision: Istanbul Financial Center

As one of the prominent investments in manufactured capital, the IFC reflects TWF's vision to strengthen financial infrastructure and deepen integration with global finance. With its legal framework, high-tech buildings, green building certifications, and environmentally friendly practices, the IFC is a holistic project that supports not only economic progress but also environmental sustainability

Comprehensive information on the IFC investment can be accessed under the title "Istanbul Financial Center."



### Manufactured Capital Indicators

Infrastructure, production, and operational capacity indicators managed by the companies and affiliates in the TWF portfolio are presented below:

- Total number of bank branches owned by public banks: 3,836
- Total number of ATMs owned by public banks: 15,946
- Total number of accessible ATMs owned by public banks: 12,753
- Total Pipeline Length (BOTAŞ & TPAO): 24,129 km (Natural gas and crude oil pipelines are included.)
- Total Number of Drilling Vessels (TPAO):
  - 2 drilling vessels
  - 2 completion vessels
- Total Number of Production Facilities (Industry and Agriculture): 104
  - KARDEMİR: 11 facilities (1 Coke Oven, 1 Sinter/Blast Furnace, 1 Steel Mill, 4 Continuous Casting Units, 4 Rolling Mills)
  - Eti Maden: 34 facilities
  - ÇAYKUR: 50 facilities
  - Kayseri Şeker: 3 sugar factories, 1 quarry facility, 5 SPP facilities
  - Türkiye Şeker: 19 factories
- Total Number of Storage Facilities (BOTAŞ): 2
- Total Number of Aircraft (THY): 492
- Total Number of Vehicles (PTT): 9,371
- Total Fiber Infrastructure Length (Turkcell and Türk Telekom): 540,000 km
- Total Number of Satellites (Türksat): 5
- Total Number of Data Centers: 14
- Number of portfolio companies with power plants: 7

**This structure reflects TWF's approach of positioning manufactured capital not only as a physical infrastructure investment but also as a value creation tool that enhances national competitiveness and enables strategic transformation.**





### iii. Intellectual Capital

- Relevant Material Topics:
- Information Security and Digitalization

Investments in the R&D ecosystem, digitalization solutions, and information security systems strengthen Türkiye’s national intellectual property capacity while reinforcing the competitive advantage of the TWF portfolio.

#### A Knowledge Ecosystem that Fuels Innovation

14 companies within the TWF portfolio carry out their R&D activities under a structured organizational framework. R&D investments are managed with the understanding that sustainable growth must be supported not only by technical capacity but also by strategic thinking and human capital. In this context:

- As of 2024, a total of 141 R&D projects were carried out across 14 portfolio companies, with TRY 5.6 billion allocated to these projects, and the impact of R&D activities extended beyond technical capacity, evolving into an institution-level expertise ecosystem supported by 2,562 R&D employees across the portfolio.

#### Intellectual Property as a Strategic Asset

TWF’s patent and trademark assets demonstrate that intellectual capital is managed at the corporate governance level.



- A total of **2,814 patent applications** have been filed by 13 different portfolio companies.



- The registration of **104 trademarks and/or logos** owned by TWF is a concrete indication that intellectual capital assets are managed at the corporate level.

#### Digital Transformation of the Value Chain

TWF positions digitalization not only as a tool for operational efficiency but also as a core element of its corporate sustainability strategy. With this approach, digital capacity is continuously enhanced across the Management Company and portfolio companies, improving the traceability, security, and efficiency of processes.

Throughout 2024, a total of eight systems, including general-purpose and custom-developed platforms, were integrated into the processes of units under TWF, establishing a centralized structure. This integration enabled workflow digitalization, while user-based reporting, approval mechanisms, and decision-support systems became manageable from a single point.

In 2024, for the first time, the Management Company collected environmental, social, and governance (ESG) data from portfolio companies through a high-security, on-premise digital sustainability platform. The system strengthened transparency and integrity through its immutable data logging structure and multi-user data entry infrastructure.

Information security practices within the Management Company are addressed systematically and in a manner that is integrated across the entire organization. In 2024, the ISO 27001 audit conducted to assess the continuity and effectiveness of information security management system practices was successfully completed.

Additionally, the audit process carried out by the Presidency’s Digital Transformation Office (CB DDO) to evaluate digital capabilities and information systems infrastructure within public institutions was completed without any deficiencies, confirming high levels of corporate compliance and technical competence.

At the portfolio level, significant steps have been taken toward integrating field operations with digital systems. In particular, at four priority project sites within the Türkiye Maden portfolio, data flow is monitored and analyzed in real time through systems integrated with the security infrastructure.





## Corporate Information Security Approach and Practices

The Management Company views information security not merely as a technical requirement but as one of the fundamental pillars of corporate sustainability, operational resilience, and stakeholder trust. This approach is supported by a holistic security architecture that encompasses technological investments as well as corporate culture, process discipline, and employee awareness.

In this context, data security is addressed through a layered structure; digital access is protected by advanced encryption technologies and multi-factor authentication, and a dynamic defense line against external threats is established through VPN infrastructure, micro-segmentation-based network structures, and advanced firewall solutions.

In addition to hardware and software security measures, employee awareness is maintained through KVKK-compliant information security policies, business continuity plans, and training modules delivered via digital platforms. Security culture is reinforced through social engineering tests, threat-hunting scenarios, and internal audit mechanisms; the risk-based approach is embedded across the organization.

The Information Technologies unit actively contributes to the internal control system by centrally managing access controls, data backup, event monitoring, and log analysis processes. All privileged access in the server, application, and network infrastructure is monitored through Privileged Access Management (PAM) systems. Through these systems, access requests are controlled via the IT approval process, and detailed records are kept about who performed which action, on which system, and at what time. This ensures adherence to information security, traceability, and regulatory compliance principles.



Throughout 2024, the IT unit adopted a continuous improvement approach in data management, system integration, and user-focused development processes to support the goals of sustainability, transparency, and system security, thereby contributing to institutional development.

## Corporate Memory and Intelligent Systems

One of the strategic dimensions of TWF's digitalization journey is ensuring the sustainability of corporate memory and equipping decision-support systems with intelligent technologies. In this context, digitizing all operational processes and establishing an integrated structure across systems are among the primary objectives.

As of 2024, some of the key digital platforms actively used are as follows:

 <p><b>Treasury Management Program</b></p> <p>This platform provides risk analyses for treasury products and operates in integration with the corporate resource planning software; by optimizing the monitoring and reporting of transactions, it offers strategic contributions to sustainability and risk management.</p>	 <p><b>Management Reporting Platform</b></p> <p>This platform generates comprehensive reports on the financial and operational performance of portfolio companies; through dashboard interfaces, it provides decision-makers with visual and quickly interpretable data analyses.</p>	 <p><b>Financial and Fiscal Management Program:</b></p> <p>This platform minimizes operational and accounting-related errors; it enhances data integrity and process efficiency and supports management processes through its automated reporting capabilities.</p>
 <p><b>Financial Consolidation and Reporting Platform:</b></p> <p>This system centrally collects financial data from portfolio companies, enabling consolidated financial reports to be generated accurately and rapidly while supporting decision-making processes by reducing error rates.</p>	 <p><b>Sustainability Management Platform:</b></p> <p>This platform calculates corporate environmental indicators such as carbon and water footprints using accurate methodologies and up-to-date emission factors, and it also ensures that ESG data from portfolio companies is collected and monitored in a secure environment.</p>	 <p><b>Quality Document Management System:</b></p> <p>This system digitizes corporate procedures and quality documents; by strengthening accessibility and control mechanisms during document creation, revision, and archiving processes, it safeguards the continuity of corporate memory.</p>
 <p><b>Human Resources Management Portal:</b></p> <p>This portal enables the digital tracking of HR processes, including personnel records, leave management, and payroll operations, contributing significantly to record integrity and operational accuracy.</p>	 <p><b>Enterprise Resource Planning (ERP) System:</b></p> <p>This structure manages procurement, finance, human resources, and operational processes end-to-end, providing the foundation for data-driven decision-making.</p>	 <p><b>Business Process Management (BPM) System</b></p> <p>This system enables process-oriented digital transformation across all business units, delivering speed, traceability, and accountability by standardizing critical operations such as document workflows, approval, processes and task management.</p>



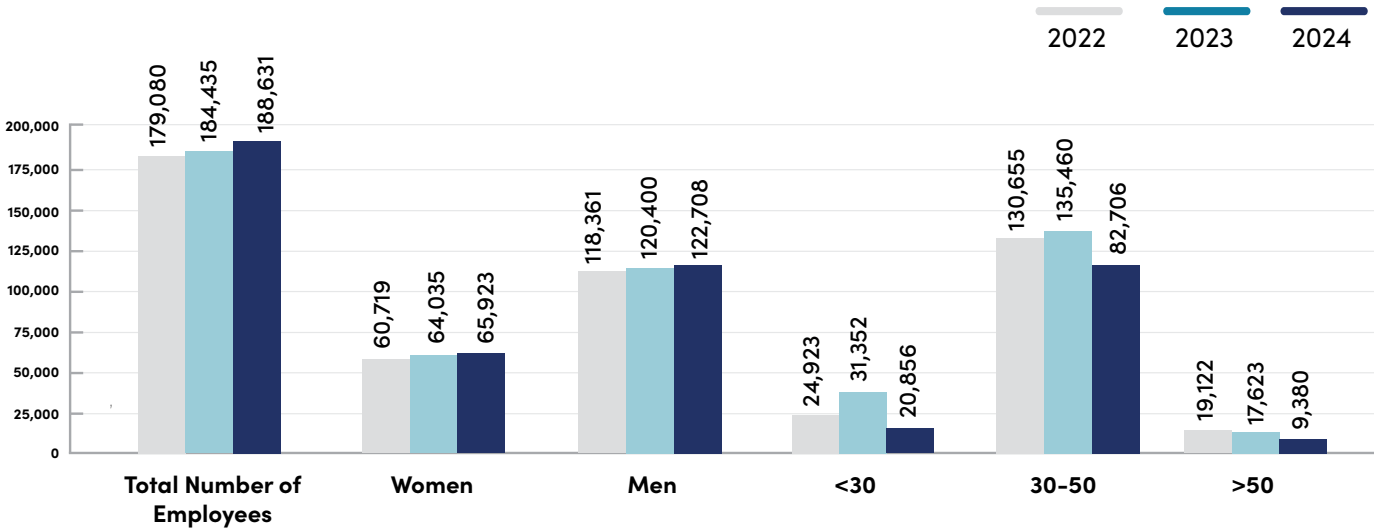
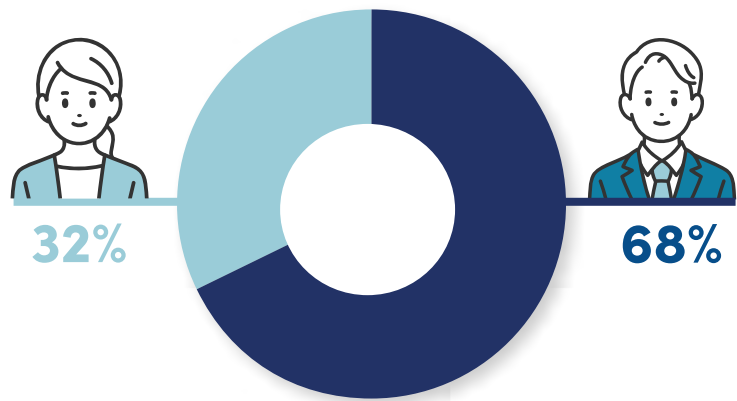
## iv. Human Capital

- Relevant Material Topics:
- Information Security and Digitalization
  - Employment Equality and Non-Discrimination
  - Employee Health and Safety
  - Employee Training
  - Fair Working Conditions

### Equitable and Inclusive Human Resources Structure

- Total number of employees across the Management Company and portfolio companies reached: **188,631 people**
- **As of the end of 2024, the Management Company employs a total of 163 people.** The gender distribution is aligned with Türkiye's national averages, with **52 women (32%) and 111 men (68%)**. The number of women employees **increased by approximately 21%** compared to the previous year. The senior leadership structure consists of five members, including the CEO and Executive Directors, one of whom is a woman.
- All recruitment, promotion, compensation, and role change processes are conducted on **the basis of merit and equality**. The annual employee satisfaction survey is supported with one-on-one meetings and feedback sessions.
- **The Board is appointed under the Presidential Decree**, and members are required to have advanced professional experience in the public or private sector.
- The **Code of Ethics and Conduct** is shared with all employees and integrated into online orientation programs.

### Gender Distribution of the Management Company Employees



### Safe and Healthy Working Environment

The Management Company applies OHS practices not only as a matter of regulatory compliance but through a holistic system centered on employee well-being. With 100% coverage, the OHS management system includes both internal and external employees and has been documented through external audits.

- In 2024, online OHS training was organized for all new employees, refresher training is scheduled every three years, with reminder sessions conducted throughout the year. Total OHS training hours amounted to **368 hours in the Management Company and 779,039 hours in the portfolio companies**.
- The training sessions included **emergency management, ergonomics, office safety and hygiene**. Health screenings are conducted during onboarding, and physical and mental well-being is supported through periodic health checks and psychologist–dietitian services under the private health insurance plan.
- 12 portfolio companies hold the **ISO 45001 Occupational Health and Safety Management System** certification.
- **In 2024, no work-related accidents or occupational illnesses occurred within the Management Company.** Weekly field observations are conducted regularly; dangerous situations are immediately shared with the Human Resources and Administrative Affairs Departments, and other issues are addressed on the agenda of the OHS Board.
- Emergency drills are conducted more than once a year, and **designated personnel are authorized through first-aid and hygiene training**. OHS Board meetings are held quarterly, and all decisions and feedback are recorded.





Talent Development and Learning Practices

- Total training delivered within the Management Company: **6,468 hours**
- Total training delivered to employees in the portfolio companies: **7,233,828 hours**
- Average training hours per employee: **39.2 hours**. The main distribution of training is as follows:

Mandatory OHS Training: <b>368 hours</b>	Emergency E-Learning Programs: <b>35 hours</b>	Environmental Management Training: <b>1,000 hours</b>	Personal Data Protection Law (KVKK) Training: <b>35 hours</b>
Information Security Training: <b>193 hours</b>	Public Sector Savings Measures: <b>453 hours</b> (49 managers × 3 hours + 102 employees × 3 hours)	Financial Audit Training for Internal Auditors: <b>24 hours</b>	Corporate Ethics and Compliance Training: <b>56 hours</b>
- Number of employees within the Management Company covered by the performance evaluation system: **159**
- Number of employees in portfolio companies covered by the performance evaluation system: **136,957**
- With the updated Training and Development Model, **support was provided in three core areas:** Graduate and doctoral collaborations with universities, national and international certification programs, and overseas training opportunities
- In 15 portfolio companies, total investment in employee training **exceeded TRY 756.7 million**.
- This amount represents a significant increase compared to the approximately TRY 719 million spent on training in the previous year and corresponds to an increase of over 5%.

Fair and Ethical Working Conditions

- Within the Management Company:
  - An employer-contributed **Individual Pension** system and an **Automatic Enrollment Individual Pension** system are accessible to all employees.
  - To institutionalize ethical principles, the **Code of Conduct document** was put into effect in 2021. These principles are introduced during onboarding and integrated into orientation processes.
  - **Internal communication is based on transparency**, and a confidentiality-based email channel is maintained for ethical reporting. Internal complaints and notifications can be submitted to this email address, which operates in accordance with confidentiality principles.
  - Employee satisfaction at the Management Company is measured once a year, supported with one-on-one meetings, and policy updates are made based on feedback. According to the “Great Place to Work” survey results, **the Company has matched the sector average in employee satisfaction**.
  - At the corporate level, this approach has also been extended to portfolio companies; **17 portfolio companies** implement processes to monitor employee satisfaction. In addition, **11 portfolio companies** offer flexible or remote working opportunities to their employees. Furthermore, **18 portfolio companies** implement dedicated practices in the areas of mental health, equal opportunity, and talent management.
  - All employees and their families are covered by **health insurance as well as life insurance**.
  - To support family life, all employees are provided with **parental leave**.

Social Impact Management in the Supply Chain

- In the 2024 reporting period, 7 portfolio companies assessed a total of 465 suppliers in terms of social impact. These assessments cover key areas such as human rights, child labor, job security, OHS, and working hours.
- The Management Company has begun monitoring social impacts within the supply chain in line with its 2025 targets; a systematic process has been initiated to identify and report suppliers with high social risk.



## v. Social and Relational Capital

- Relevant Material Topics:
- Effective Communication and Guidance for Portfolio Companies
  - Contribution to Social and Economic Development
  - Corporate Governance
  - Business Ethics
  - Transparency and Accountability

### Effective Communication and Guidance for Portfolio Companies

The Management Company and the portfolio companies carry out various initiatives related to information sharing, shared values, mutual trust, and engagement. The Management Company provides full support to enhance the performance of portfolio companies in this area.

These initiatives are structured in line with corporate governance principles and are carried out in an integrated manner with the principles of business ethics, transparency, and accountability.

- **ESG data** is collected from 25 portfolio companies and the Management Company, and financial data is collected from all companies.
- **5 portfolio companies are included in the Brand Finance Türkiye 125 list**, which brings together the country's most valuable brands; these five companies account for 30% of the total brand value in the list.
- 12 portfolio companies will disclose their **TSRS reports**, which include climate-related risks and opportunities for 2024, during 2025.
- **15 portfolio** companies publish sustainability or integrated annual reports, and 13 of them prepare their reports in accordance with GRI standards. 9 of these companies obtain limited assurance for the ESG metrics disclosed in their reports.
- 5 portfolio companies are signatories to the **UN Global Compact (UNGC)**.
- Sustainability committees/working groups exist within the Management Company and 13 portfolio companies. These companies **represent 92.09% of TWF's total assets**.
- 6 portfolio companies were included in the BIST 100 Sustainability Index in 2024.
- 6 portfolio companies are assessed on sustainability criteria by independent organizations such as **Sustainalytics, FTSE4Good, Dow Jones, and LSEG** (formerly Refinitiv). In 2024, the Management Company was included for the first time in the WBA Financial System Benchmark and ranked **7<sup>th</sup> among sovereign wealth funds**, marking its progress in this area at an international level.

### Corporate Social Responsibility and Local Contribution

- 16 portfolio companies actively carried out CSR projects in 2024. These CSR projects focused on themes such as education, environmental protection, equal opportunity and cultural heritage.
- Portfolio companies carried out a total of TRY 2.5 billion in CSR spending and TRY 2.5 billion in donations.
- Companies in the agriculture sector have supported rural development by sourcing raw materials from local producers.
- Capital support provided through public banks has strengthened local investment capacity.



### Sustainable Procurement and Local Partnerships

- The Management Company and 17 portfolio companies worked with a total of 242,698 local suppliers.
- Across the portfolio, 99% of suppliers are companies based in Türkiye.
- 8 portfolio companies have institutional systems that evaluate suppliers based on ESG criteria.
- The Management Company is in the process of developing sustainable procurement policies.



TWF Greenfield Investments

The Eastern Mediterranean Petrochemical Project, planned under TVF Rafineri ve Petrokimya investments, has been structured to significantly contribute to regional development.

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- Consultations were held with 24 public and private institutions, and project revisions were made in line with feedback from local communities.
- Social and environmental impact data have been publicly disclosed.

The Balıkesir İvrindi Güneş Gold Mine Project, developed under Türkiye Maden, is being designed to contribute to regional development through community engagement, social impact management, and transparent participation mechanisms. The project is currently in the front-end engineering phase, and no operational activities have begun. The following preparations have been completed to support community benefit and local participation:

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- Focus group meetings with local communities have been planned; within this scope, social impact assessment processes will be initiated.
- The establishment of a grievance management system and the creation of formal procedures for this purpose have been planned.
- Feedback and information mechanisms have been designed to ensure community participation in the project.

Corporate Governance and Business Ethics

All employees and managers of the Management Company successfully completed the training designed to prevent ethical violations and were supported with programs that provided deeper content in specific areas.

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- Within the Management Company:
- 6 senior executives, 43 managers, and 103 employees received a total of 453 hours of training under the “Public Sector Savings Measures” program.
- 2 internal auditors received a total of 24 hours of training under “Financial Audit.”
- The total time allocated to ethics training across the Management Company and portfolio companies is 27,264 hours.

The level of corporate policies and certifications related to governance capacity in portfolio companies also supports the Fund’s ethical governance framework. In this context:

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- 16 portfolio companies, representing 92.94% of TWF’s total assets, hold the ISO 9001 Quality Management System certificate.
- The Management Company and 19 portfolio companies have governance policies (Environmental, Sustainability, OHS, Human Resources, Human Rights, Ethical Conduct, etc.) and publicly disclose these documents on their corporate websites.
- The Management Company and 19 portfolio companies have various exemplary internal practices in areas such as business ethics, legal compliance, risk management, and transparency.

In employment practices across TWF projects, engagement with local communities is adopted as a fundamental principle. Plans developed to ensure active participation of local communities include multi-dimensional components such as stakeholder mapping, social impact assessment processes, environmental monitoring activities, and public reporting.





## vi. Natural Capital

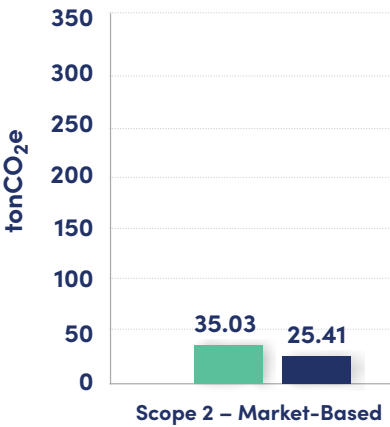
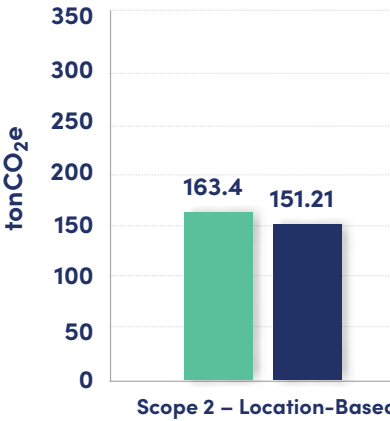
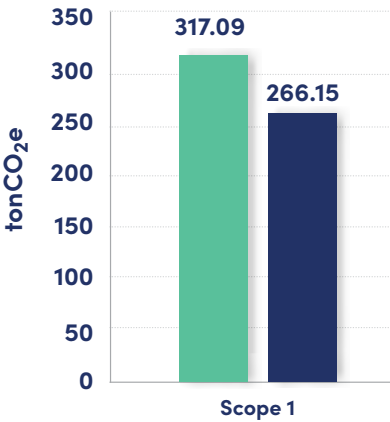
- Relevant Material Topics:
- Climate Change and Carbon Emissions
  - Energy Efficiency and Waste Management

TWF's natural capital is shaped around climate change mitigation, resource efficiency, environmental impact management, and ecosystem protection.

GHG Emission Scopes	Management Company 2024 Emission Results
Scope 1	266.15 tCO <sub>2</sub> e
Scope 2 – Location-Based	151.21 tCO <sub>2</sub> e
Scope 2 – Market-Based	25.41 <sup>14</sup> tCO <sub>2</sub> e
Scope 3	16,295,264.17 tCO <sub>2</sub> e

Management Company 2023–2024 Greenhouse Gas Emission Data

2023 2024



- The Management Company and 9 portfolio companies **offset a total of 783,072.63 tons of CO<sub>2</sub>e emissions** through YEK-G and/or I-REC certificates.
- The Management Company and 3 portfolio companies offset a total of **30,039 tons** of CO<sub>2</sub>e GHG emissions through carbon certificates.
- The Management Company has retired 300 MWh of YEK-G certificates, thereby ensuring that all of its electricity consumption in 2024 is sourced from renewable energy sources. As a result, **132.6 tons CO<sub>2</sub>e** of Scope 2 emissions were offset. In 2024, the Management Company retired 300 carbon certificates for the first time, offsetting its Scope 1 emissions.
- The Management Company and 4 portfolio companies report their financed emissions in compliance with the **Partnership for Carbon Accounting Financials (PCAF)** standard.
- 6 portfolio companies **regularly report their climate-related performance through CDP.**
- **13 portfolio companies** conduct corporate-level assessments of physical and transition risks and opportunities related to climate change.
- 12 portfolio companies will report their climate-related financial risks and opportunities in 2025 in alignment with **TSRS.**

<sup>14</sup> All electricity consumption under the Management Company's operational control has been offset through YEK-G certificates. However, electricity and heat consumption in common areas could not be offset with renewable energy certificates, as these sources fall outside TWF's direct operational control.



## Environmental Management Systems and Water Performance

- 13 portfolio companies hold the **ISO 14001 Environmental Management System** certificate.
- In 2023, the Management Company implemented an integrated management system consisting of **ISO 14001, ISO 9001, ISO 14064-1, and Zero Waste Management Systems**.
- 9 portfolio companies evaluated a total of 4,059 suppliers from an environmental perspective.** The Management Company plans to activate analysis processes by 2025 for identifying and monitoring suppliers with significant actual or potential adverse environmental impacts.
- 11 portfolio companies carried out water efficiency projects in 2024, and **6 companies achieved a total of 4,802,315 m<sup>3</sup> in water savings.**
- Through its water-saving initiatives in 2024, the Management Company **successfully reduced water consumption by 889.45 m<sup>3</sup>** compared to the previous year.
- The Management Company and **5 portfolio companies report their water footprint in compliance with the ISO 14046 standard.**
- The Management Company and 3 portfolio companies have their water footprint reports **verified by independent third parties.**

## Ecological Impact Management

- TWF adopts a holistic environmental management approach in its investment projects, prioritizing biodiversity and ecosystem balance. Nature-based solutions have been incorporated into the design process of both the petrochemical and mining projects, supported by scientific data.
- Eastern Mediterranean Petrochemical Project:** Terrestrial, aquatic, and marine ecosystems were analyzed by experts. All protection measures were integrated into the EIA report.
- İvrindi Güneş Gold Mine Project:** Ecological research conducted under the project began in 2023 and will continue throughout 2025 with field observations and ecological assessments. Within the scope of these studies, **flora, fauna, and aquatic ecosystem species located in the project area and impact zone are being systematically recorded.** According to research findings, 252 flora species, 98 fauna species, and 191 aquatic ecosystem members have been identified in the project impact zone. The endemism levels and conservation status of all species have been determined and the required mitigation measures for affected species are being prepared in line with international standards within the Biodiversity Management Plan and the Biodiversity Action Plan.
- 3 portfolio companies **planted a total of 12,128 saplings.**
- 6 portfolio companies are taking concrete steps in ecological impact management. Some examples are listed below:**



In 2017, Turkish Airlines signed the United for Wildlife Buckingham Palace Declaration, committing to participate in global efforts to prevent illegal wildlife trade. As part of these efforts, obtaining the IEnvA Illegal Wildlife Trade (IWT) certification will confirm that the company has fulfilled the relevant obligations of the Declaration.



Ziraat Bank implements an Environmental and Social Impact Management System to integrate environmental and social risks into financial assessment processes. The bank, which commits not to finance activities prohibited by international conventions, has also included activities carried out in RAMSAR (Wetlands of International Importance) areas in its "Excluded Activities List," prioritizing ecosystem sensitivity.



As part of efforts to protect biodiversity and ecosystems, Halkbank conducts activities aimed at preventing deforestation and supporting afforestation. Within this scope, carbon sink areas totaling 20,000 trees have been established in Tekirdağ and Adana.



Since 2022 in Türkiye, Turkcell and the Çıralı Ulupınar Cooperative have been sending informational SMS messages to visitors coming to Antalya's Çıralı beach between May and September. These messages provide guidance on how to protect Caretta Caretta nests. In 2024, a total of 206,517 SMS messages were sent by this project.

The Management Company conducted water footprint calculations for the first time in 2024 and obtained verification.

Pollutant Parameter	TWF Management Company 2024 Water Footprint Results
Grey Water Footprint – BOD	916.81 m <sup>3</sup>
Grey Water Footprint – COD	1,533.59 m <sup>3</sup>
Grey Water Footprint – TSS	1,026.25 m <sup>3</sup>
Total Grey Water Footprint <sup>15</sup>	1,533.59 m <sup>3</sup>

<sup>15</sup> The pollutant with the highest pollution value is considered the total grey water footprint.



## Energy Efficiency and Resource Management

15 portfolio companies conduct active energy efficiency projects; 11 portfolio companies achieved a total energy saving of 414,465 MWh through energy efficiency projects..

13 portfolio companies hold the ISO 50001 Energy Management System certificate.

The Management Company and 9 portfolio companies used YEK-G and/ or I-REC certificates to offset Scope 2 emissions; in total, 2,258,591 MWh of electricity consumption was certified as sourced from renewable energy.

7 portfolio companies currently operate renewable energy power plants, and 6 of these companies made renewable energy investments totaling approximately TRY 1.5 billion in 2024.

The total installed renewable capacity of the 7 companies with renewable power plants is 1,810 MW, and their total renewable energy generation is 97,506 MWh. 3 portfolio companies currently have ongoing installation efforts.

16 portfolio companies use renewable fuels in their operations.

Under green building practices: 4 portfolio companies had LEED-certified buildings in 2022, 6 in 2023, and as of 2024 this number has increased to 8. These buildings stand out with features such as energy and water efficiency and the use of environmentally friendly materials.

Since 2022, the Management Company has sourced 100% of its electricity consumption from renewable energy through YEK-G and I-REC certificates. Additionally, the use of KNX modules, LED lighting, and time relays in building infrastructure prevents energy loss.

## Waste Reduction and Circular Economy Practices

14 portfolio companies carried out waste reduction projects in November 2024; 10 companies achieved a total of 226,394 tons of waste reduction. Approximately TRY 337 million has been allocated to waste management projects across the portfolio.

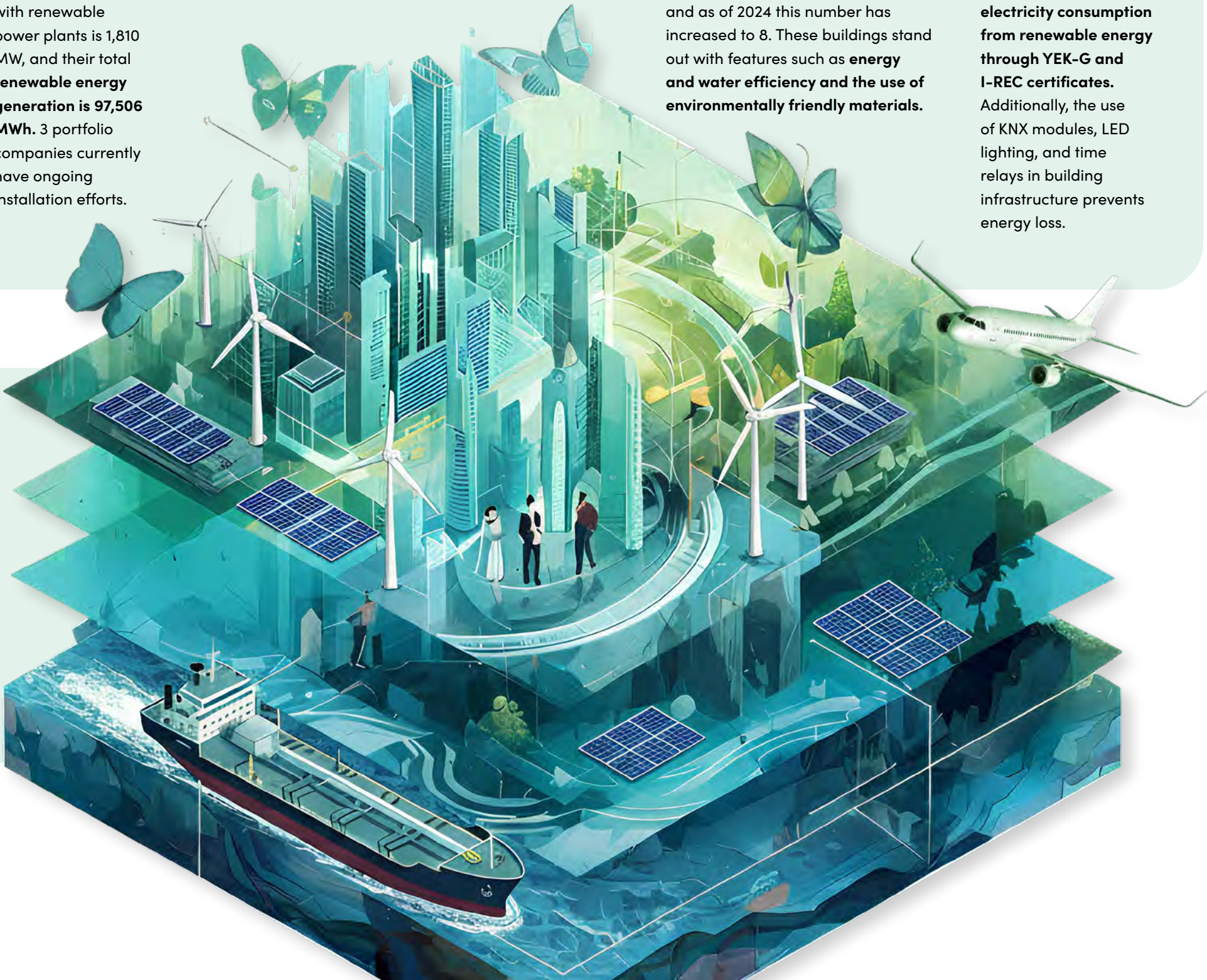
Within the Management Company, the Zero Waste System was implemented in July 2024, and certification was obtained in November 2024.

In this context, over a 6-month period starting in July 2024, the following amounts were recycled:

1.602 kg of glass

1.221 kg of paper

691 kg of plastic waste







# CORPORATE GOVERNANCE



## i. Board Structure and Working Principles

The Board of Directors, as the governing body of the Management Company, holds the authority to represent and bind the Management Company in accordance with the provisions of the Turkish Commercial Code and the Articles of Association. Pursuant to Articles 14 and 15 of the Articles of Association, the Board of Directors convenes at regular intervals as the main decision-making body responsible for the overall management of the Management Company and carries out its duties in this capacity.

The Board of Directors is composed of professionals with experience in public service, the private sector, and/or academia. The Board convenes in accordance with the procedures and timeframes outlined in the Articles of Association of TWF and consists of seven members in total. The CEO and the Board Members are appointed by the President of the Republic of Türkiye pursuant to Presidential Decree No. 3.

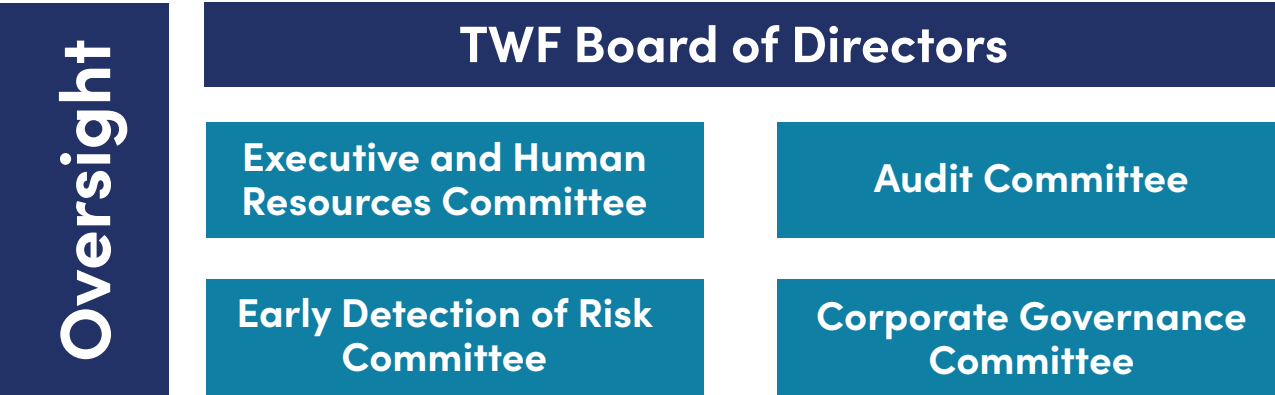
The Management Company operates with the objective of ensuring the effective and efficient management of public assets and upholds a corporate governance approach grounded in the principles of transparency and accountability. The Board of Directors sets the strategic objectives and policies of the Management Company, while the Executive Management is responsible for their implementation and operational execution.

The corporate policies in effect within the Management Company are communicated to employees through internal communication channels, ensuring organizational coherence and internal awareness. The Executive Management reports on operational developments to the Board of Directors on a monthly basis, which keeps decision-making processes current and well-informed.



## ii. Committees

The committees operating under the Board of Directors include the Executive and Human Resources Committee, the Audit Committee, the Early Detection of Risk Committee, and the Corporate Governance Committee. The establishment of these committees, the appointment of their members, and the determination of their operating principles are decided by the Board of Directors. Pursuant to Article 16 of the Articles of Association, the CEO of the organization may not serve on the Audit Committee, the Early Detection of Risk Committee, or the Corporate Governance Committee.



## iii. Participation in General Assembly and Board Meetings of TWF Portfolio Companies

TWF operates in line with its strategic objective of enhancing the value of the companies within its portfolio. In this context, TWF exercises its shareholder rights in accordance with applicable laws and participates in the general assembly meetings of its portfolio companies through its designated representatives in line with the relevant regulations. At these meetings, TWF's representatives express their opinions and positions on behalf of TWF.

In companies where TWF holds the right to nominate board members by virtue of its shareholder status, the board members that are elected through TWF's vote attend the board meetings of the respective portfolio companies.



## iv. Audit and Internal Control

TWF is subject to a three-stage audit structure pursuant to Article 6 of Law No. 6741 on its Establishment. These stages comprise of independent external audit; the audit of the independently audited annual financial statements and activities by the State Supervisory Council; and finally, the audit of the Grand National Assembly of Türkiye's Planning and Budget Commission.

In addition to the three-stage external audit structure required under its Establishment Law, TWF also conducts its own internal audit processes through the Audit Committee. Internal audit activities are conducted in line with international internal-audit standards and national regulations, in accordance with the needs of TWF and the Management Company. Audit activities are

performed under an audit plan developed on a risk-based approach.

Within the scope of these audit activities, work is carried out to strengthen internal-control systems by considering recommendations previously issued by the State Supervisory Council and internal auditors. The fundamental regulations and procedures prepared for this purpose have been approved by the Board of Directors. Additionally, efforts continue to integrate internationally recognized corporate governance principles into internal procedures. The corporate governance system has been designated as a continuous-improvement area, and developments in this field are closely monitored.



## v. Risk Management

TWF has an established risk management system structured around its corporate sustainability goals and long-term value creation strategy. Within the Fund, risk management processes are carried out under the oversight and guidance of the Board of Directors through the Early Detection of Risk Committee. This structure also supports the development of corporate risk awareness and the embedding of a risk-conscious culture across the organization.

TWF has established risk policies to identify, assess, and address potential risks in a timely manner. These policies include defining the Fund's risk appetite, communicating this information throughout the organization from top to bottom, and systematically monitoring identified risks.

For each risk, an acceptable level is determined in line with TWF's risk capacity, considering its objectives and strategic priorities. Within this framework, TWF aims to avoid exposure to undesired risk levels by maintaining a balanced risk-return profile and implementing the necessary measures.

**Participation is ensured from every level of the organization in the risk management process; within this framework, the activities carried out are maintained in a multi-faceted and dynamic structure, taking into account the relevant national legislation, as well as international regulations and standards.**



## vi. Ratings

The international credit-rating agency Fitch Ratings announced two rating upgrades for TWF in March and September 2024. In March 2024, Fitch Ratings upgraded TWF's credit rating to "B+" and revised its outlook to positive. In September, TWF's rating was further raised to "BB-," and the outlook was revised to stable. As of July 2025, Fitch Ratings affirmed TWF's "BB-" rating with a stable outlook. TWF's credit rating and outlook remain aligned with Türkiye's sovereign credit rating and outlook.



## vii. Stakeholder Engagement

TWF conducts its activities in line with internationally recognized corporate governance principles and embraces a continuous, constructive, and trust-based communication approach with all its stakeholders. This approach, together with the principles of transparency, accountability, and inclusiveness, forms the cornerstone of the Fund's corporate governance framework.

TWF's strategic priorities and decision-making mechanisms are shaped by accounting for the needs and expectations of its diverse stakeholder groups. These stakeholders include the Presidency of the Republic of Türkiye, the

Grand National Assembly of Türkiye, relevant ministries, regulatory and supervisory public institutions, offices affiliated with the Presidency, TWF management and subsidiary employees, as well as TWF's sub-companies and portfolio companies. In addition, industry associations, consulting and auditing firms, suppliers, media organizations and professionals, and the general public also form integral parts of TWF's communication and engagement processes.

TWF engages both with national stakeholders and international actors that share similar values and strategic objectives. Within this framework, regular knowledge exchange is maintained with

other sovereign wealth funds, while governance practices are closely monitored at the global level through the international organizations of which TWF is a member, fostering mutual dialogue on best practices.

The diversity of stakeholder groups enables TWF to approach communication and engagement not only as an information-sharing process but also as a multidimensional structure that ensures strategic alignment. Through this approach, TWF goes beyond capital movements to implement a socially beneficial, sustainable, and responsible development model, creating long-term value built on strong trust-based relationships with national and international stakeholders.

**TWF's stakeholder engagement approach is defined within the scope of its sustainability policy and encompasses the following key elements**

### TWF's Expectations from Its Portfolio Companies

- Commitment to TWF Principles:**  
TWF expects the companies within its portfolio to adhere to principles of corporate governance, conduct, and ethics.
- Monitoring and Reporting:**  
TWF encourages its portfolio companies to adopt effective governance and reporting standards. In addition to up-to-date data necessary for business operations, TWF requests reporting on ESG outcomes, the rationale behind key decisions, significant changes in key personnel, and management activities.



### Communication with the Board of Directors

In line with effective governance principles, communication between TWF and the Board of Directors is built on mutual trust, transparency, and a regular flow of information. The effectiveness of its oversight and guidance functions is critical to providing the Board with timely and comprehensive information on activities carried out in line with the organization’s strategic objectives. Within this framework, departmental workflows are shared with the Board on a monthly basis, creating a sound foundation for decision-making and implementation processes.

### Communication with Public Institutions

The activities of TWF and its sub-funds, along with their financial statements for the previous year, are subject to the oversight of the Grand National Assembly of Türkiye’s Planning and Budget Commission pursuant to Article 6 of the Establishment Law No. 6741. In addition, TWF maintains direct communication with all relevant public institutions and organizations as needed and works in close cooperation on related matters.

### Communication with Other Stakeholders

TWF regards its collaborations with institutional investors, national and international financial institutions, international organizations, and non-governmental organizations as an integral component of a strong governance structure. Through its dialogue with external stakeholders, TWF aims to enhance transparency and performance regarding ESG factors across its investment portfolio.

Accordingly, TWF actively participates in national and international meetings, consultations, and workshops organized to promote the exchange of knowledge on definitions, priorities, standards, and best practices in sustainable investment. These interactions contribute to advancing knowledge of ESG approaches at both global and local levels.

Furthermore, all questions directed to TWF by members of the Grand National Assembly are answered in line with the principle of transparency. This practice demonstrates TWF’s firm commitment to accountability at the institutional level and its dedication to fulfilling its public responsibilities with rigor.

TWF continues to provide regular updates to the business community, media representatives, and the general public, maintaining its efforts to enhance transparency through diverse communication channels. In this context, information and updates on TWF’s activities are periodically shared through its social media channels, strengthening the Fund’s goal of fostering robust and sustainable engagement with society.

### Stakeholder Engagement Table

Stakeholder Group	Communication Method	Frequency
Management Company Senior Management	Meetings and Discussions	Real-time
	Integrated Annual Report	Annual
	Company Policies and Internal Regulatory Documents	Continuous
	Code of Ethics	Continuous
Management Company Employees	Integrated Annual Report	Annual
	Meetings and Discussions	Real-time
	Company Policies and Internal Regulatory Documents	Continuous
	Code of Ethics	Continuous
	Training Programs	Continuous
	Internal Announcements	Real-time
	Official Correspondence	Real-time
TWF Portfolio Companies	Integrated Annual Report	Annual
	Meetings and Discussions	Periodic
	Training and Seminars	Real-time
	Company Policies	Continuous
	Official Correspondence	Real-time
Public Institutions and Organizations	Integrated Annual Report	Annual
	Meetings and Discussions	Periodic
	Audit Activities	Periodic
NGOs and Unions	Integrated Annual Report	Annual
	Meetings and Discussions	Real-time
Consulting Firms	Integrated Annual Report	Annual
	Meetings and Discussions	Real-time
	Contracts and Reports	Periodic
Financial Institutions	Integrated Annual Report	Annual
	Meetings and Discussions	Real-time
	Loan and Financing Agreements	Continuous
	Credit Rating Reports	Periodic
	Presentations and Reports	Real-time



viii. Business Ethics and Responsible Corporate Governance

The Management Company adopts an approach to business ethics that goes beyond regulatory compliance and embeds ethical conduct directly into all processes and decision-making mechanisms. Governance processes are shaped by internal regulations as well as international standards and sectoral best practices.

Ethical conduct principles serve as a fundamental reference point across all of TWF’s processes, from managerial decisions to operational practices. The primary documents defining the ethical framework within the Fund include the Code of Conduct Guide and the current Disciplinary Regulation, both of which are put into effect with Board approval and formally communicated to all employees. These documents, accessible through the internal portal, contain clear provisions on information security, conflict-of-interest management, confidentiality, and professional discipline. Internal grievance assessments are handled comprehensively by the Human Resources Department. The department ensures that grievances undergo thorough review and that necessary corrective measures are taken. Employees may contact the Human Resources Department directly on any matter related to HR policies and obtain the information they need. The email address specified in the Code of Conduct is also used as an open channel for employee feedback.

The ethical standards prepared specifically for Management Company employees provide a binding framework not only for internal compliance but also for interactions with third-party stakeholders engaged with the Management Company. The Management Company maintains a

conflict-of-interest policy in line with the Council of Ministers’ Decision. As part of the Compliance Project ongoing in 2025, the Conflict of Interest Policy is being updated and will apply to both employees and stakeholders.

In the context of preventing unethical financial practices, the management of complaints and notifications is safeguarded through a dedicated procedure. The Procedure for Assessing TWF Notifications and Complaints is carried out under the responsibility of the Corporate Communications and Sustainability Directorate, and requests submitted via phone, email, mail, or CIMER are reviewed and answered in accordance with the Right to Information Law and the CIMER Regulation. Particular attention is given to maintaining confidentiality throughout the process, and the necessary coordination is ensured to address each request. All submissions directed to TWF are reviewed within the legally mandated timeframe.

The Audit Committee plans internal-audit activities using a risk-based approach and oversees the effectiveness of internal controls related to ethical risks. In this regard, the Management Company’s capacity for managing ethical risks is strengthened, ensuring that process management aligns with international corporate-governance standards.

In addition, the Management Company has developed online training content to promote an ethical culture among employees. These training sessions provide theoretical information and also practical guidance for scenarios that employees may encounter in their day-to-day work. The training content is designed in line with the professional and ethical standards developed for public institutions.



**The Management Company’s ethics-aligned governance approach is applied not only within its internal operations but also across the portfolio companies that serve as complementary components of the Fund. In this context, the deepening of the ethical culture is supported through transparent communication channels, disciplinary processes, and policy updates in line with the principle of continuous improvement. All these efforts systematically reinforce TWF’s commitment to institutional integrity and place the Fund’s sustainable governance structure on a solid foundation.**



## ix. Compliance

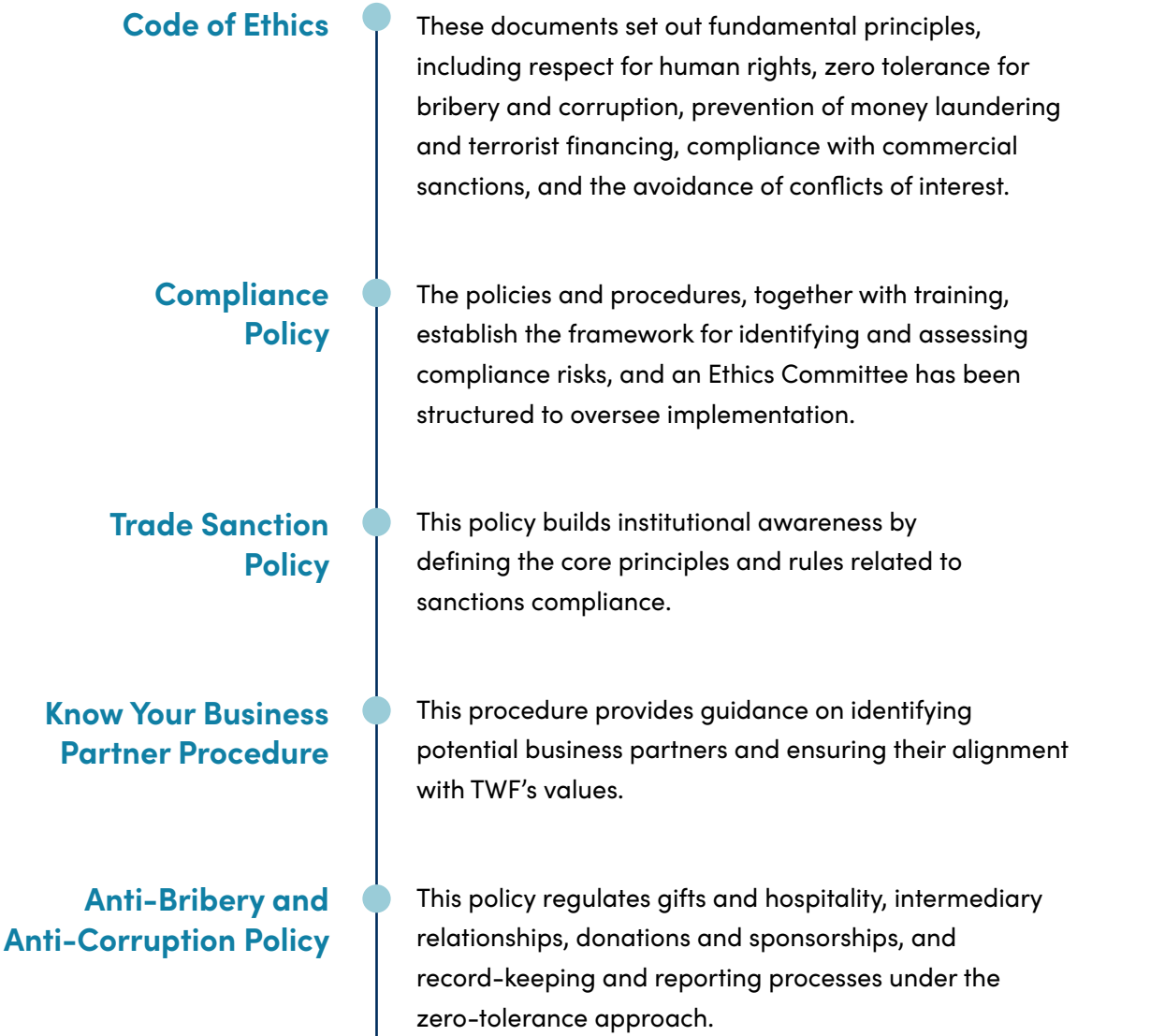
Within TWF, the Compliance Project was developed to create a comprehensive framework aligned with best practices and TWF's operational workflows. The risk-based approach; accountability and transparency; business-partner due diligence; sanctions screening and transaction controls; clear rules for high-risk areas such as bribery and corruption, gifts and hospitality, and donations and sponsorships; accurate and complete record-keeping; regular training and awareness; effective reporting and complaint channels; and the periodic monitoring and review mechanisms for the documents prepared under the Compliance Project all operate in service of the same objective. This approach aims to foster a continuously improving "best practice" culture aligned with international standards.

The comprehensive Compliance Project implemented within TWF is not mandated by regulation but is carried out voluntarily, with the aim of making it an integral component of corporate governance. At the foundation of the project lies the need to systematically embed the principles of accountability and transparency into business processes in a manner consistent with TWF's operational scale and its mission to serve the nation and generate value. Accordingly, a risk-based methodology has been adopted, and the identification, prioritization, and mitigation of compliance risks, supported by a regular monitoring cycle, have strengthened the consistency and predictability of institutional operations. As a result, compliance has evolved from a narrow control function into a working standard embedded throughout the overall management approach. Accordingly, it has been positioned as a

"living project" that will become an integral part of TWF's institutional culture.

In practice, the continuity of training and awareness activities is essential, and principles of periodic review and updating are consistently applied to ensure that internal regulations retain their "living" character. This supports the integration of rules into daily operations rather than keeping them at a textual level, enabling employees to act with a shared understanding. Through monitoring and feedback channels, improvement opportunities are regularly identified and implemented.

The project aims to strengthen institutional ethics and accountability and to lay the foundation for a widely referenced "best practice." Therefore, it seeks to help advance a culture of compliance nationally by fostering awareness at governance levels, discipline in operations, and a shared language that builds trust among stakeholders. In line with this objective, several documents have been prepared and published on the website:



Additionally, the Social Investment Policy and the Conflict of Interest Policy have been prepared within the scope of the Compliance Project and are available to stakeholders on our website.





# APPENDICES



i. Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TWF AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Amounts expressed in millions of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than Turkish Lira in millions unless otherwise stated.

ASSETS	Independently Audited 31 December 2024	Independently Audited 31 December 2023
Current Assets	6,186,054	4,843,014
Cash and Cash Equivalents	1,277,667	872,778
Reserve Balances at Central Bank of the Republic of Türkiye	785,097	492,028
Financial Assets	669,286	772,897
Trade Receivables	210,964	174,057
- Due from Related Parties	3,574	1,584
- Due from Third Parties	207,390	172,473
Receivables from Financial Sector Operations	2,489,174	1,943,950
Other Receivables	290,011	282,620
- Due from Related Parties	193,604	230,016
- Due from Third Parties	96,407	52,604
Derivative Financial Instruments	22,690	21,377
Inventories	188,870	132,652
Prepaid Expenses	74,149	59,223
Current Tax Assets	3,023	2,620
Other Current Assets	163,437	61,246
Assets Held for Sale	11,686	27,566
Non-Current Assets	6,527,674	4,511,430
Financial Assets	1,765,052	1,033,891
Trade Receivables	10,508	9,405
- Due from Third Parties	10,508	9,405
Receivables from Financial Sector Operations	2,021,277	1,473,616
Other Receivables	56,198	50,573
- Due from Related Parties	428	-
- Due from Third Parties	55,770	50,573
Derivative Financial Instruments	1	-
Equity Accounted Investments	244,942	186,171
Investment Properties	203,102	117,729
Property, Plant, and Equipment	1,037,924	736,741
Right-of-Use Asset	650,910	516,283
Intangible Assets	140,141	106,913
- Goodwill	2,428	2,272
- Other Intangible Assets	137,713	104,641
Prepaid Expenses	85,536	57,033
Deferred Tax Assets	267,729	195,066
Other Non-current Assets	44,354	28,009
TOTAL ASSETS	12,713,728	9,354,444

LIABILITIES	Independently Audited 31 December 2024	Independently Audited 31 December 2023
Short-Term Liabilities	8,814,196	6,636,788
Short-Term Borrowings	144,962	114,806
Short-Term Portion of Long-Term Borrowings	159,433	232,336
Lease Liabilities	69,566	54,398
Trade Payables	307,402	339,558
- Due to Related Parties	12,025	9,728
- Due to Third Parties	295,377	329,830
Payables from Financial Sector Operations	7,241,224	5,213,950
Payables Related to Employee Benefits	25,928	16,600
Other Payables	252,206	214,241
- Due to Related Parties	1,246	1,791
- Due to Third Parties	250,960	212,450
Derivative Financial Instruments	17,556	7,814
Deferred Income	115,971	87,745
Current Tax Liabilities	18,454	21,347
Current Provisions	150,200	101,867
- Current Provisions for Employee Benefits	19,726	11,987
- Other Current Provisions	130,474	89,880
Other Current Liabilities	311,294	225,798
Liabilities for Assets Classified as Held-for-Sale	-	6,328
Long-Term Liabilities	1,857,061	1,247,527
Long-Term Borrowings	810,895	613,724
Lease Liabilities	383,004	311,207
Trade Payables	1,920	2,624
- Due to Third Parties	1,920	2,624
Payables from Financial Sector Operations	485,643	190,096
Other Payables	1,504	933
- Due to Related Parties	-	2
- Due to Third Parties	1,504	931
Derivative Financial Instruments	1	-
Deferred Income	24,443	17,113
Long-Term Provisions	91,574	68,686
- Provisions for Employee Benefits	52,845	38,212
- Other Non-current Provisions	38,729	30,474
Deferred Tax Liabilities	38,366	22,334
Other Non-current Liabilities	19,711	20,810



	Independently Audited 31 December 2024	Independently Audited 31 December 2023
<b>EQUITY</b>	<b>2,042,471</b>	<b>1,470,129</b>
<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>1,556,838</b>	<b>1,155,396</b>
Government Contribution	343,041	311,774
Treasury Shares	(12)	(12)
Effect of Mergers Involving Entities or Businesses Under Common Control	(9,138)	(1,229)
Other Reserves	946	909
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(12,564)	(11,931)
– Gain/(Losses) on Equity Instruments at Fair Value	9,030	3,758
– Remeasurements of Employee Termination Benefit	(22,537)	(16,068)
– Share of Other Comprehensive Income From Equity Accounted Investees	932	426
– Gains/losses arising from changes in the fair value of financial liabilities due to changes in credit risk	11	(47)
Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	525,307	402,362
– Currency Translation Reserve	540,914	391,786
– Cash Flow Hedge Reserve	10,091	4,231
– Gain/(Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	(32,726)	(2,007)
– Net Investment Hedge Reserve	6,493	5,688
– Cost of Hedging Reserve	2,529	1,151
– Share of Other Comprehensive Income From Equity Accounted Investees	(1,994)	1,513
Retained Earnings	451,189	244,886
Profit for the Year	258,069	208,637
<b>Non-Controlling Interests</b>	<b>485,633</b>	<b>314,733</b>
<b>TOTAL LIABILITIES</b>	<b>12,713,728</b>	<b>9,354,444</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF TWF AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Independently Audited 1 January – 31 December 2024	Independently Audited 1 January – 31 December 2023
<b>CONTINUING OPERATIONS</b>		
Revenue (Net)	2,044,633	1,417,169
Cost of Sales (-)	(1,658,468)	(1,068,407)
<b>Gross Profit from Non-Financial Operations</b>	<b>386,165</b>	<b>348,762</b>
Interest, Premium, Commission and Other Income	1,946,916	896,904
Interest, Premium, Commission and Other Expense (-)	(1,643,197)	(667,636)
<b>Gross Profit from Financial Operations</b>	<b>303,719</b>	<b>229,268</b>
<b>GROSS PROFIT</b>	<b>689,884</b>	<b>578,030</b>
General and Administrative Expenses (-)	(222,748)	(130,721)
Sales, Marketing and Distribution Expenses (-)	(110,037)	(81,930)
Other Income from Operating Activities	216,358	62,707
Other Expense from Operating Activities (-)	(89,036)	(140,728)
Share of Profit of Equity Accounted Investees	63,598	37,948
<b>OPERATING PROFIT</b>	<b>548,019</b>	<b>325,306</b>
Income from Investment Activities	157,602	101,724
Expense from Investment Activities (-)	(28,524)	(5,277)
<b>PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>677,097</b>	<b>421,753</b>
Financial Income	80,011	81,705
Financial Expenses (-)	(366,960)	(296,833)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>390,148</b>	<b>206,625</b>
<b>Tax Expense</b>	<b>(33,418)</b>	<b>112,411</b>
Current Tax Expense (-)	(65,021)	(46,433)
Deferred Tax Expense (-)	31,603	158,844
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>356,730</b>	<b>319,036</b>
<b>PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS</b>		
Profit for the year from discontinuing operations	14,665	1,629
<b>PROFIT FOR THE YEAR</b>	<b>371.395</b>	<b>320,665</b>
<b>Attributable to:</b>		
– Non-controlling Interests	113,326	112,028
– Equity Holders of the Parent	258,069	208,637



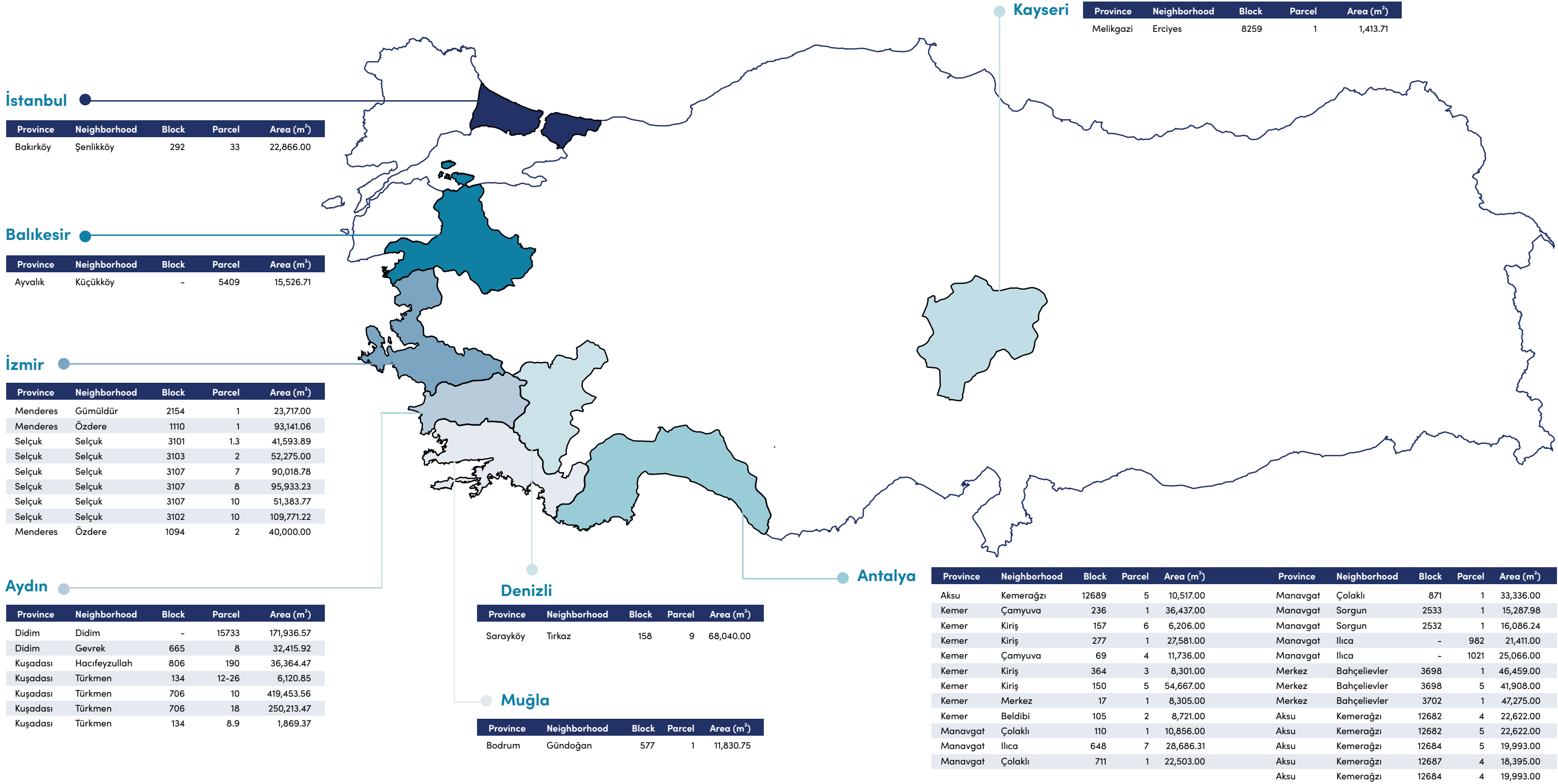
	Independently Audited 1 January – 31 December 2024	Independently Audited 1 January – 31 December 2023
PROFIT FOR THE YEAR	371,395	320,665
Attributable to:		
– Non-controlling Interests	113,326	112,028
– Equity Holders of the Parent	258,069	208,637
Other Comprehensive Income or Loss		
Items That Will Not Be Reclassified to Profit or Loss	(2,986)	(1,096)
Remeasurements Of Employee Termination Benefit	(10,736)	(5,578)
Gains/Losses Arising From Changes In The Fair Value Of Financial		
Liabilities Due To Changes In Credit Risk	5,571	2,357
Gain/(Losses) On Equity Instruments At Fair Value	100	(97)
Shares Of Other Comprehensive Income From Equity Accounted Investees	518	61
Taxes Related To Other Comprehensive Income Not To Be Reclassified To Profit/(Loss)	1,561	2,161
Remeasurements Of Employee Termination Benefit, Tax Effect	2,544	1,377
Gain/(Losses) Arising From Changes In The Fair Value Of Financial Liabilities		
Due To Changes In Credit Risk, Tax Effect	(25)	23
Gain/(Losses) On Equity Instruments At Fair Value, Tax Effect	(958)	761
Items That Will Be Reclassified to Profit or Loss	173,999	239,221
Currency Translation Reserve	193,529	275,988
Gain/(Losses) On Financial Assets Measured At Fair Value		
Through Other Comprehensive Income	(43,528)	(45,326)
Cash Flow Hedge Reserve	15,164	(2,560)
Shares Of Other Comprehensive Income From Equity Accounted Investees	(3,094)	(2,930)
Net Investment Hedge Reserve	(849)	(1,508)
Cost Of Hedging Reserve	3,544	2,174
Taxes Related To Other Comprehensive Income To Be Reclassified To Profit/(Loss)	9,233	13,383
Currency Translation Reserve, Tax Effect	-	(491)
Gain/(Losses) On Financial Assets Measured At Fair Value Through		
Other Comprehensive Income, Tax Effect	12,915	12,290
Cash Flow Hedge Reserve, Tax Effect	(3,362)	448
Net Investment Hedge Reserve, Tax Effect	566	1,599
Cost Of Hedging Reserve, Tax Effect	(886)	(463)
OTHER COMPREHENSIVE INCOME (NET OF TAX)	171,013	238,125
TOTAL COMPREHENSIVE INCOME	542,408	558,790
ALLOCATION OF TOTAL COMPREHENSIVE INCOME	542,408	558,790
– Non-controlling Interests	162,309	169,859
– Equity Holders of the Parent	380,099	388,931

## TWF Consolidated Financial Rates

No	Rates	2024	2023
1	Current Rate	70.18%	72.97%
2	Liquidity Rate	68.04%	70.97%
3	Cash and Cash Equivalents Rate	14.50%	13.15%
4	Financial Leverage Rate	83.93%	84.28%
5	Financing Rate	19.14%	18.65%
6	Shareholders’ Equity to Total Assets Rate	16.07%	15.72%
7	Return on Assets Rate	3.37%	4.29%
8	Return on Equity	21.15%	26.90%
9	Asset Growth Rate	35.91%	66.90%
10	Gross Profit Margin (excluding finance sector)	18.89%	24.61%
11	Gross Profit Margin (Finance sector)	15.60%	25.56%
12	Operating Profit Margin	13.73%	14.06%
13	Net Profit Margin	9.30%	13.86%
14	Tangible Fixed Assets (Net / TRY, million)	1,037,924	736,741
16	Receivables Turnover Rate	10.10	7.72
16	Current Asset Turnover	72.38	47.78



ii. List of Real Estate Properties





### iii. Türkiye Wealth Fund Performance Indicators

#### Economic Performance Indicators

Suppliers	2022	2023	2024
Purchase Budget Allocated to Local Suppliers (TRY)	-	-	408,890,295,705
Total Number of Suppliers	-	-	245,317
Number of Local Suppliers	-	-	242,698
Percentage of Local Suppliers	-	-	99%

#### Social Performance Indicators

Employment	2022	2023	2024
Total Number of Employees	179,080	184,435	188,631
Women	60,719	64,035	65,923
Men	118,361	120,400	122,708
<30	24,923	31,352	20,856
30-50	130,655	135,460	82,706
>50	19,122	17,623	9,380
Number of Employees in Türkiye	-	-	178,983
Number of Employees Abroad	-	-	9,313
White-collar Employees	104,254	107,197	108,592
Women	42,953	45,049	46,179
Men	61,301	62,148	62,413
Blue-collar Employees	45,306	44,100	45,065
Women	3,962	3,884	3,902
Men	41,344	40,216	41,163

#### Performance Evaluations

	2022	2023	2024
Number of Employees Receiving Performance Evaluation	96,370.00 ✓	99,560.00 ✓	136,957.00 ✓
Number of Employees Receiving Career Development Evaluation	58,442.00 ✓	37,824.00 ✓	48,144.00 ✓

#### Number of Employees by Education Level

	2022	2023	2024
Elementary School	5,753	4,687	4,782
High School/Middle School	33,141	32,290	29,925
University and Higher Education	140,570	147,245	153,240

#### Number of Employees Hired and Departing

	2022	2023	2024
Number of Newly Hired Employees	11,802	20,455	18,457
Women	4,147	8,153	5,777
Men	7,655	12,302	12,680
Total Employee Turnover	6,834	11,044	23,572
Women	2,028	3,339	5,360
Men	4,806	7,705	18,212

#### Parental Leave

	2022	2023	2024
Number of Employees Taking Parental Leave	5,568	5,596	5,671
Women	2,509	2,679	2,520
Men	3,059	2,917	3,243
Number of Employees Returning to Work After Parental Leave	5,389	4,992	5,439
Women	2,343	2,078	2,387
Men	3,046	2,914	3,052
Number of Employees Employed for at Least 12 Months Following Their Return from Parental Leave	5,518	4,471	4,010
Women	2,561	2,188	1,613
Men	2,957	2,283	2,397

#### Training (Hours)

	2022	2023	2024
Total Training Hours	5,287,576 ✓	6,411,609 ✓	7,233,828 ✓
Total Hours Allocated for Ethics Training	59,399	16,534 ✓	27,264 ✓
OHS Training Hours	688,123	780,890	779,039 ✓
Total Hours Allocated for Human Rights Training	67,818	5,309 ✓	4,240 ✓

#### Human Health and Safety

	2022	2023	2024
Number of Accidents	-	2,499	3,361 ✓
Number of Lost Workdays	-	42,845	47,592 ✓
Occupational Disease Rate (%)	-	1	1 ✓



Environmental Performance Indicators

Energy Consumption

	2022	2023	2024
Total Electricity Consumption (GJ)	13,367,214	14,948,081	16,593,718
Total Natural Gas Consumption (GJ)	13,879,687	15,110,797	22,647,177
Total Diesel Consumption (GJ)	1,929,370	3,832,557	7,858,341
Total Gasoline Consumption (GJ)	189,002	268,169	413,115

Total Jet Fuel Consumption (GJ)	-	289,385,107	293,858,915
Total Other Energy Consumption (GJ)	45,189,830	51,273,788	65,822,678

Total Fuel Consumption from Renewable Sources (MWh)*	-	-	225,540.00
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\*Includes biomass, geothermal, solar, hydroelectric, and wind energy sources.

Greenhouse Gas Emissions (tCO<sub>2</sub>e)

	2022	2023	2024
Total Emissions	34,886,672	29,430,841	33,854,372
Scope 1 Emissions	26,757,468	28,285,980	32,822,909
Scope 2 Emissions (Market-Based)	1,016,301	1,026,698	875,253
Scope 2 Emissions (Location-Based)	1,218,082	1,728,813	1,842,701
Scope 3 Emissions	6,828,366	118,163	155,723
Total Offset Emissions Amount*	-	702,114	528,007
Emission Intensity (Market-Based)**	-	-	147
Emission Intensity (Location-Based)**	-	175.98	151

\* Purchased renewable energy certificates (YEK-G and I-REC) represent the total volume of offset emissions.

\*\* tCO<sub>2</sub>e / Number of Employees

Waste Management

	2022	2023	2024
Total Waste Amount (tons)	-	1,888,940	3,421,268
Paper Consumption(tons)	-	7,742	7,321
Waste Amount by Type (tons)			
Hazardous	-	-	3,225,012
Non-hazardous	-	-	196,256

Waste Amount by Disposal Method (tons)

	2022	2023	2024
Recovery	-	-	2,398,489
Disposal	-	-	196,422

Water Management (m<sup>3</sup>)

	2022	2023	2024
Total Water Consumption (m <sup>3</sup> )	30,420,472	31,803,249	42,517,335



iv. Limited Assurance Statement



Limited Assurance Report

to the Board of Directors of Türkiye Varlık Fonu

We have been engaged by the Board of Directors of Türkiye Varlık Fonu, Türkiye Varlık Fonu Yönetimi A.Ş. and group companies (the “Companies” or “Group”) to perform a limited assurance engagement in respect of the Selected Sustainability Information (the “Selected Information”) stated in the Türkiye Wealth Fund 2024 Integrated Annual Report (“2024 Integrated Annual Report”) for the year ended 31 December 2024 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2024, which is subject to our limited assurance work, set out in the pages 130, 131, 132 and 133 of the 2024 Integrated Annual Report with the sign “✔” is summarized below:

Environmental Indicators

- Total Electricity Consumption (GJ)
- Total Natural Gas Consumption (GJ)
- Total Diesel Consumption (GJ)
- Total Gasoline Consumption (GJ)
- Total Jet Fuel (GJ)
- Total Other Energy Consumptions (GJ)
- Scope 1 Emission (tCO2e)
- Scope 2 Emission (Location-based) (tCO2e)
- Scope 2 Emission (Market-based) (tCO2e)
- Scope 3 Emission (tCO2e)
- Emission Intensity (Market-Based) (tCO2e)
- Emission Intensity (Location-Based) (tCO2e)
- Total Amount of Waste (Metric Ton)
- Paper Consumption (Metric Ton)
- Waste Amount by Type (Metric Ton)
  - Hazardous
  - Non-Hazardous
- Waste Amount by Disposal Method (Metric Ton)
  - Recovered
  - Disposed
- Total Water Consumption (M3)



Social Indicators

- Total Training Hours (hours)
- Total Time Allocated for Ethics Training (hours)
- OHS Training Hours (hours)
- Total Time Allocated for Human Rights Training (hours)
- Number of Employees Receiving Performance Evaluations (#)
- Number of Employees Receiving Career Development Evaluation (#)
- Number of Accidents (#)
- Number of Lost Workdays (#)
- Occupational Disease Rate (%)

Our assurance was with respect to the Selected Information marked with “✔” in the in the 2024 Integrated Annual Report, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with “✔” in the 2024 Integrated Annual Report and, any other elements included in the 2024 Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Group to prepare the Selected Information is set out in section

Türkiye Wealth Fund 2024 Integrated Annual Report – Reporting Principles (the “Reporting Principles”) on pages 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182 and 183 of the 2024 Integrated Annual Report.

The Group’s Responsibility

The Group is responsible for the content of the 2024 Integrated Annual Report and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.





**Inherent Limitations**

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work did not include examination of the derivation of those factors and other third-party information.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our Responsibility**

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.



The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Group and
- undertook analytical procedures over the reported data.

**Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Selected Information for the year ended 31 December 2024, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

**Restriction of use**

This report, including the conclusion, has been prepared for the Board of Directors of the Group as a body, to assist the Board of Directors in reporting Group's performance and activities related to the Selected Information. We permit the disclosure of this report within the 2024 Integrated Annual Report for the year ended 31 December 2024, to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Türkiye Varlık Fonu as a body and Türkiye Varlık Fonu for our work or this report save where terms are expressly agreed and with our prior consent in writing.

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

Aysun Gul Kılıç, SMMM  
Independent Auditor

Istanbul, 16 January 2026



v. Reporting Principles

General Reporting Principles

These reporting principles (“The Principles”) provide information on the methodologies for the preparation, calculation and reporting of the data of the Managing Company and Portfolio Companies (“The Companies”) for the performance indicators within the scope of the limited assurance in the Türkiye Wealth Fund 2024 Integrated Annual Report (2024 IAR).

These performance indicators include environmental and social indicators. It is the responsibility of the Managing Company to ensure that appropriate procedures are in place to prepare these indicators, in all material respects, in line with the Principles.

The information contained in these principles covers the 2024 financial year ending 31 December 2024 (1 January 2024 – 31 December 2024) and the relevant operations in Türkiye of the Managing Company and Portfolio Companies listed below as detailed in the Key Definitions and Scope of Reporting section.

The data of Çaykur, Türkiye Katılım Sigorta and Türkiye Katılım Hayat Emeklilik are not included in the ‘Scope 1 Emission’ indicator within the environmental indicators included in these principles; the data of Çaykur, Türkiye Katılım Sigorta and Türkiye Katılım Hayat, Türkiye Şeker Fabrikaları are not included in the Scope 2 Emission indicator; and the data of Çaykur, Kardemir, Kayseri Şeker, Türkiye Katılım Sigorta, Türkiye Katılım Hayat, Koza İpek ve Türkiye Şeker Fabrikaları are not included in the Scope 3

Emission indicator. The data of Çaykur, Türkiye Katılım Sigorta, Türkiye Katılım Hayat and Türkiye Şeker Fabrikaları are also not included in the ‘Emission Intensity’ indicator. In addition, Türkiye Katılım Hayat’s consumption data for the indicators ‘Electricity Consumption’, ‘Natural Gas Consumption’ and ‘Total Water Consumption’ are included within Türkiye Katılım Sigorta’s consumption data.

The data of Türksat, Türkiye Şeker Fabrikaları, Eti Maden, Türkiye Katılım Hayat and Türkiye Katılım Sigorta are not included in the “Number of Employees Receiving Performance Evaluations” indicator within the social indicators included in these principles; the data of Halk Bankası, BİST, TPAO, Türkiye Şeker Fabrikaları, Çaykur and Koza İpek are not included in the “Number of Employees Receiving Career Evaluations” indicator; the data of Vakıfbank, Türkiye Sigorta, Türkiye Hayat Emeklilik, TPAO, THY, Türkiye Şeker Fabrikaları, Türksat Eti Maden, Türkiye Varlık Fonu Yönetimi AŞ, Kayseri Şeker, Koza İpek, BİST and İFM are not included in the “Total Time Allocated for Human Rights Trainings” indicator; and the data of Türksat, Kayseri Şeker, Türkiye Katılım Sigorta, Türkiye Katılım Hayat, Koza İpek and İFM are not included in the “Total Time Allocated for Ethics Trainings” indicator. Türkiye Katılım Hayat is not included in the “OHS Training Hours” indicator, as the company did not have any activities related to this indicator during the reporting period.

- The Management Company (Türkiye Varlık Fonu Yönetimi AŞ – TVF)
- T.C. Ziraat Bankası AŞ (Ziraat Bankası)
- Türkiye Vakıflar Bankası T.A.O. (VakıfBank)
- Türkiye Halk Bankası AŞ (Halkbank)
- Türkiye Sigorta AŞ (Türkiye Sigorta)
- Türkiye Hayat ve Emeklilik AŞ (Türkiye Hayat Emeklilik)
- Borsa İstanbul AŞ (BİST)
- Posta ve Telgraf Teşkilatı AŞ (PTT)
- Türkiye Petrolleri Anonim Ortaklığı (TPAO)
- Turkcell İletişim Hizmetleri AŞ (Turkcell)
- Türksat Uydu Haberleşme Kablo TV ve İşletme AŞ (Türksat)
- Türk Telekomünikasyon AŞ (Türk Telekom)
- Türk Hava Yolları A.O. (THY)
- Çay İşletmeleri Genel Müdürlüğü (Çaykur)
- Türk Tarım ve Gıda Sanayi Ticaret AŞ (Türk Tarım)
- Kardemir Karabük Demir Çelik Sanayi ve Ticaret AŞ (Kardemir)
- Eti Maden İşletmeleri Genel Müdürlüğü (Eti Maden)
- Kayseri Şeker Fabrikası AŞ (Kayseri Şeker)
- Türkiye Katılım Sigorta AŞ (Türkiye Katılım Sigorta)
- Türkiye Katılım Hayat AŞ (Türkiye Katılım Hayat)
- TVF İFM Gayrimenkul İnşaat ve Yönetim AŞ (TVF İFM)
- Türkiye Şeker Fabrikaları AŞ (Türkiye Şeker)
- Koza Altın İşletmeleri AŞ (Koza Altın)
- TVF AEL Elektrik Üretim Sanayi ve Ticaret AŞ (TVF AEL), TVF Enerji Sanayi ve Ticaret AŞ (TVF Enerji), TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım San. Tic. AŞ (TVF BT), TVF Teknoloji Yatırımları A.Ş. (TVF Teknoloji Yatırımları), TVF Rafineri ve Petrokimya Sanayi ve Ticaret AŞ (TVF Rafineri ve Petrokimya) and Türkiye Maden Sanayi ve Ticaret AŞ (Türkiye Maden) have been consolidated under the Managing Company.

In preparing this document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.



Key Definitions and Scope of Reporting

Type	Indicator	Scope	Type	Indicator	Scope
Environmental Indicators	Total Electricity Consumption (GJ)	Represents the total electricity consumption of the Companies during the reporting period (12 months), which is monitored by the purchase invoices received from the service provider institutions and the electricity consumption produced and consumed by the Companies from renewable and/or non-renewable sources. The consumption amount includes the amounts used for industrial operations and domestic use.	Environmental Indicators	Total Waste Amount (ton)	Represents the total amount of hazardous and non-hazardous waste generated by the Company during the reporting period, which is monitored by the Waste Declarations declared to the Ministry of Environment, Urbanisation and Climate Change by the companies within the scope of the Companies.
	Total Natural Gas Consumption (GJ)	Represents the amount of natural gas consumed during the reporting period, which is monitored from the invoices received by the Companies from service providers (12 months) and can be mapped with financial reporting systems. Consumption amount includes the amount used for industrial operations and domestic use.		Non-Hazardous Waste Amount (ton)	Represents the total amount of non-hazardous waste generated by the Company during the reporting period, which is monitored by the Waste Declarations declared to the Ministry of Environment, Urbanisation and Climate Change by the companies within the scope of the Companies.
	Total Diesel Consumption (GJ)	Represents the amount of diesel fuel consumed during the reporting period, which is tracked from the invoices received by the Companies from service providers and can be mapped with financial reporting systems, in relation to the use of fixed combustion; generators, heating, machinery and equipment used in operational activities and mobile combustion company vehicles (on-road and off-road).		Hazardous Waste Amount (ton)	Represents the total amount of hazardous waste generated by the Company during the reporting period, which is monitored by the Waste Declarations declared to the Ministry of Environment, Urbanisation and Climate Change by the companies within the scope of the Companies.
	Total Gasoline Consumption (GJ)	Represents the amount of gasoline consumed in the reporting period in relation to the use of mobile combustion company vehicles (on-road), which can be tracked from the invoices received by the Companies from service provider institutions and mapped by financial reporting systems.		Recovered Waste Amount (ton)	Represents the total amount of waste directed to recovery processes during the reporting period by the companies within the scope of the Companies.
	Total Jet Fuel (GJ)	Represents the total amount of aircraft fuel belonging to TPAO and the total fuel consumed by the aircraft in the THY fleet during their flights within the reporting period.		Disposed Waste Amount (ton)	Represents the total amount of waste finally eliminated through disposal methods during the reporting period by the companies within the scope of the Companies.
	Total Other Energy Consumption (GJ)	Represents the sum of coal, fuel oil, CNG, LNG, LPG, Biogas and Steam consumption, which is monitored monthly by the companies within the scope of the Companies through meters and invoices received from third party service providers during the reporting period. The amount of consumption includes industrial operations and the amount of use for heating purposes.		Paper Consumption (ton)	Represents the amount of paper purchased during the reporting period, which is tracked by invoices received from service providers for in-office use of the Companies.
	Total Water Consumption (m³)	Represents the total amount of municipal water tracked by invoices received from third party service providers and monitored monthly (12 months), rainwater obtained from collection tanks and monitored monthly with meters, stream water and well water consumed in the facilities of the companies within the scope of the Companies during the reporting period.		Scope 1 Emissions (tCO <sub>2</sub> e)	Represents to greenhouse gas emissions arising from the Companies' consumption of stationary combustion (natural gas, diesel, LPG, LNG, fuel oil, CNG, coal and biogas), mobile combustion (diesel, gasoline and LPG), process-derived (flare-crude oil, lime kiln stone and sodium bicarbonate) fuels, chemicals (refrigerant gases, fire extinguishers and hydrocarbons such as acetylene) and leakage losses (transmission pipeline and storage tanks) during the reporting period. Companies calculate greenhouse gas emissions according to the standard 'TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for Calculating and Reporting Greenhouse Gas Emissions and Removals at Organisation Level' and the Greenhouse Gas Protocol (GHG Protocol).



Temel Tanımlamalar ve Raporlama Kapsamı

Type	Indicator	Scope		Type	Indicator	Scope
Environmental Indicators	Scope 2 Emissions – Location Based (tCO <sub>2</sub> e)	Represents the amount of indirect greenhouse gas emissions resulting from electricity consumption, which represents the Indirect Energy Consumption of the Companies in the reporting period. The Companies calculate greenhouse gas emissions according to the standard ‘TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level’ and the Greenhouse Gas Protocol (GHG Protocol).		Social Indicators	Total Training Hours (Hour)	Represents the total number of hours of in-class and online trainings that employees of the Company attended during the reporting period, which were tracked through the Human Resources training tracking platform of the Companies.
	Scope 2 Emissions – Market Based (tCO <sub>2</sub> e)	Represents the result of subtracting the amount of renewable energy purchased (I-REC, YEK-G) from the amount of indirect greenhouse gas emissions resulting from electricity consumption, which represents the Indirect Energy Consumption of the Companies in the reporting period. The Company calculates greenhouse gas emissions in accordance with the standard ‘TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level’ and the Greenhouse Gas Protocol (GHG Protocol).			Total Time Allocated for Human Rights Trainings (Hour)	Represents the total number of hours of in-class and online human rights trainings that employees of the Company attended during the reporting period, which were tracked through the Human Resources training tracking platform of the Companies.
					Total Time Allocated for Ethics Trainings (Hour)	Represents the total number of hours of in-class and online ethical trainings that employees of the Company attended during the reporting period, which were tracked through the Human Resources training tracking platform of the Companies.
					Number of Employees Receiving Performance Evaluations (#)	Represents the total number of male and female employees included in this evaluation, which is carried out during the year-end performance evaluation periods of the Companies within the reporting period, monitored through the Human Resources data platform, and includes a separate evaluation form for each employee.
	Scope 3 Emissions (tCO <sub>2</sub> e)	Represents the monitoring of business travel and employee commuting emissions, specifically tracked under the Greenhouse Gas (GHG) Protocol categories during the reporting period. Category 6 includes business travel and accommodations, monitored through flight kilometers booked via agencies. Category 7 involves employee commuting, tracked through kilometer-based invoices from service providers. The Company calculates greenhouse gas emissions in accordance with the standard ‘TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level.’ and the Greenhouse Gas Protocol (GHG Protocol).			Number of Employees Receiving Career Development Assessment (#)	Represents the total number of female and early-career employees included in this evaluation, which is carried out during the year-end employee career development evaluation periods of the Companies within the reporting period, monitored through the Human Resources data platform, and includes a separate evaluation form for each employee.
Occupational Health and Safety Training Hours (Hour)			Represents the total duration of occupational health and safety trainings delivered to employees by the Companies during the reporting period.			
	Emission Intensity (tCO <sub>2</sub> e / number of employees)	Represents the Scope 1 and Scope 2 greenhouse gas emissions per employee, expressed in tons of carbon dioxide equivalent (tCO <sub>2</sub> e) during the reporting period.	Number of Accidents (#)		Represents the total number of occupational accidents that occurred within the Companies during the reporting period.	
			Number of Lost Workdays (#)		Represents the total number of days employees were unable to work due to occupational accidents that occurred within the Companies during the reporting period.	
			Occupational Disease Rate (%)		Represents the frequency of confirmed occupational disease cases identified in activities with occupational disease risk within the Companies during the reporting period, calculated in relation to the total working hours in the year.	



# Data Preparation

## 1. Environmental Indicators

### 1.1 Non-Renewable Direct Energy (GJ)

### Total Energy Consumption

Within the scope of direct energy consumption of the Companies, primary fuel sources consisting of natural gas, diesel, gasoline, jet fuel, biogas, LPG, LNG, CNG, coal and fuel-oil consumption are reported. Coal, fuel oil, CNG, LNG, LPG and biogas consumption are reported in gigajoules (GJ) within the other energy consumption indicator.

Gasoline, diesel and fuel oil data were converted from litres (lt), natural gas data from cubic metres (m³), jet fuel data from tons (tons), LNG and CNG data from kilowatt-hours (kWh) and coal and LPG data from kilograms (kg) to gigajoules (GJ) according to the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories.

Biogas is produced by Kayseri Şeker by digesting wastewater sludge in anaerobic reactors. It is then converted into steam by incineration and used in the process.

The following conversion factors were used in the sub-headings that make up the energy consumption.

Energy Sources	Conversion Coefficient (GJ)
Gasoline (Lt)	0.0332
Diesel (Lt)	0.0357
Natural Gas (m³)	0.0363
Jet Fuel (tons)	44.1
LPG (Kg)	0.0460
LNG (kWh)	0.0036
CNG (kWh)	0.0036
Fuel-oil (Lt)	0.0396
Biogas (Nm³)	0.023
Imported Coal and Domestic Coal (Kg)	0.025405
Propane (Kg)	0.0464

### 1.2 Non-Renewable Indirect Energy (GJ)

Within the scope of indirect energy consumption of the Companies, primary fuel sources consisting of electricity and steam consumption are reported.

Electricity data is converted from kWh and steam data is converted from kg to GJ according to IPCC 2006 National Greenhouse Gas Inventory Guidelines.

#### Electricity (GJ)

1kWh = 0.0036 GJ

#### Steam (GJ)

1kg= 0.0031 GJ

### 1.3 Total Water Consumption

The total water consumption of the Companies is monitored monthly through the meter and invoice information of the service providers and well water meter images.

#### Total Volume of

Withdrawn Water (m³) = Mains Water Consumption (m³) + Rainwater (m³) + Well Water (m³) + Stream Water (m³)



1.4 Scope 1, Scope 2 (Market and Location Based) and Scope 3 Emissions– (tCO<sub>2</sub>e)

ISO 14064-1 and the Greenhouse Gas Protocol: Corporate Calculation and Reporting Standard have been used as the primary sources for calculating Scope 1 and Scope 2 emissions.

Scope 1

CO<sub>2</sub> equivalent factors consisting of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) equivalent emission factors were used in the calculations. The emission factors used are detailed below on a company basis.

Global Warming Potential (GWP) coefficients are taken from Intergovernmental Panel on Climate Change (IPCC\*) 6 Assessment Reports, and Department for Environment, Food and Rural Affairs (DEFRA\*\*) 2024 Emission Factors reports published by United Kingdom (UK) government. The resulting tons of carbon dioxide equivalent (CO<sub>2</sub>-e) value is multiplied by the appropriate coefficients.

Unless otherwise stated, IPCC 2006 and Turkish Greenhouse Gas Inventory\*\*\* were used for Net Calorific Value (NCV) coefficients.

Scope 2

Location-based indirect CO<sub>2</sub> emissions are calculated using the grid emission factor given in the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form published by Turkish Electricity Transmission Corporation (TEİAŞ). Unless otherwise stated in the details of the emission factors of the portfolio companies below, the emission factors in the TEİAŞ\* report is taken as basis.

Emission Amount = Activity Value × Emission Factor

Scope 3

Scope 3 greenhouse gas emissions in accordance with ISO 14064-1 arising from the activities of the organisation but not directly controllable

- Category 6: Business travel and accommodation of company employees
  - Category 7: Employee Commuting
- categories of greenhouse gas emissions.

\* <https://www.ipcc.ch/>  
\*\* <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>  
\*\*\* <https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm>

\* <https://enerji.gov.tr/evced-cevre-ve-iklim-turkiye-ulusal-elektrik-sebekesi-emisyon-faktoru>



Türk Telekom:

GWP coefficients and emission factors (excluding Türkiye’s electricity emission factor) were taken from the IPCC Sixth Assessment Report and the “DEFRA 2024 Emission Factors” study published by the UK Government, and the composite kgCO<sub>2</sub>e values were calculated by multiplying the appropriate coefficients. Net Calorific Value (NCV) coefficients were sourced from the IPCC 2006 and the National Greenhouse Gas Inventory. The density value for natural gas was obtained from the reference source “TUR NIR 2023 Report, PG 489, natural gas.”

All group companies of Türk Telekom were included in the Scope 1, Scope 2 and Scope 3 emission calculations.

Emission Amount =Activity Value × NCV × Density × Emission Factor

Emission Source – Scope 1	Emission Factor (kg CO2e/TJ)	Reference
Diesel – Company Vehicles (on-road)	75,273.51	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline – Company Vehicles (on-road)	72,181.50	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Diesel – Company Vehicles (off-road)	82,023.59	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Gasoline – Company Vehicles (off-road)	71,241.00	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Natural Gas	56,266.80	IPCC 2006, Volume2, Chapter 2, Table 2.4
Coal	101,688.50	IPCC 2006, Volume2, Chapter 2, Table 2.4
Diesel – Stationary Combustion	74,542.80	IPCC 2006, Volume2, Chapter 2, Table 2.4

Emission Amount = Activity Value × Leakage Rate× GWP

Emission Source – Scope 1	Leakage Rate (%)	GWP (kg CO <sub>2</sub> -e/kg)	Referans
Refrigerant Gases- R22	1%	1,960.00	IPCC 6th Assessment Report
Refrigerant Gases– R417A	1%	2,507.84	IPCC 6th Assessment Report
Refrigerant Gases– R407C	1%	1,907.93	IPCC 6th Assessment Report
Refrigerant Gases– R32	1%	771.00	IPCC 6th Assessment Report
Refrigerant Gases– R410A	1%	2,255.50	IPCC 6th Assessment Report
Refrigerant Gases– R134A	1%	1,530.00	IPCC 6th Assessment Report
Fire Extinguishers– HFC23	4%	14,600.00	IPCC 6th Assessment Report
Fire Extinguishers- CO2	4%	1.00	IPCC 6th Assessment Report
Fire Extinguishers- HFC-227ea	4%	3,600.00	IPCC 6th Assessment Report
Fire Extinguishers– 236fa	4%	8,690.00	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01
Electricity (Germany)	0.329	National Inventory 2022
Electricity (Austria)	0.085	EEA
Electricity (United Arab Emirates)	0.614	Climate Transparency Report
Electricity (Bulgaria)	0.281	EEA
Electricity (Czechia)	0.440	EEA
Electricity (Croatia)	0.134	EEA
Electricity (Italy)	0.225	EEA
Electricity (Hungary)	0.154	EEA
Electricity (Romania)	0.234	EEA
Electricity (Serbia)	0.430	NOWTRICITY
Electricity (Slovakia)	0.084	EEA
Electricity (Ukraine)	0.226	IRENA
Electricity (Russia)	0.322	Climate Transparency Report

Emission Amount = Service Route (km) × Emission Factor

Emission Amount = Travel Distance (km) × Emission Factor

Emission Source – Scope 3	Emission Factor (kgCO <sub>2</sub> -e/km)	Reference
Employee Services		
Service Route	0.209	Defra 2024 – Business Travel – Land
Business Travel		
International Distance – Economy	0.1347	Defra 2024 – Business Travel – Air
International Distance – Business	0.3904	Defra 2024 – Business Travel – Air
Bus Travel	0.02717	DEFRA 2024 – Business Travel – Land
Train	0.03546	DEFRA 2024 – Business Travel – Land



Halkbank:

GWP coefficients and emission factors were taken from the ‘DEFRA 2024 Emission Factors’ study published by the UK government and calculated by multiplying the composite kgCO2e value by the appropriate coefficients.

Emission Amount = Activity Value × Emission Factor

Emission Source – Scope 1	Emission Factor	Emission Factor Unit	Reference
Diesel – Company Vehicles (lt)	2.66	KgCO <sub>2</sub> -e / l	DEFRA 2024 - Fuels E137
Gasoline – Company Vehicles (lt)	2.35	KgCO <sub>2</sub> -e / l	DEFRA 2024 -Fuels E76
Natural Gas (sm3)	2.024	KgCO <sub>2</sub> -e / sm3	DEFRA 2024 -Fuels E40
Fuel-oil (l)	3.17	KgCO <sub>2</sub> -e / l	DEFRA 2024-Fuels E80
Diesel – Stationary Combustion (l)	2.66	KgCO <sub>2</sub> -e / l	DEFRA 2024-Fuels E76
Coal (tons)	2,904.95	KgCO <sub>2</sub> -e / ton	DEFRA 2024-Fuels E137

Emission Amount = Activity Value × Leakage Rate × GWP

Refrigerant Gases / Air Conditioning Gases	Leakage Rate (%)	GWP (kgCO <sub>2</sub> -e / kg)	Reference
Refrigerant Gases AC – R22	-	1,810	Refrigerant & other F157
Refrigerant Gases AC – HFC-32	0.1%	677	Refrigerant & other F194
Refrigerant Gases AC – R410A	-	2,088	Refrigerant & other E76
Refrigerant Gases AC – R407C	-	1,624	Refrigerant & other
Fire extinguishers– HFC-227 EA	4.0%	3,220	Refrigerant & other HFC-227 EA E-31
Fire extinguishers– NOVEC (Pentanone)*	4.0%	1	Anthropogenic and Natural Radiative Forcing. In: Climate Change 2013

Emission Amount = Activity Value × Emission Factor

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh	Reference
Türkiye Electricity (Grid-Connected Consumption Point Emission Factor)	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Service Route (km) × Emission Factor

Emission Amount = Travel Distance (km) × Emission Factor

Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor

Emission Amount = Number of Persons × Emission Factor

Scope 3 Emission Source			
Employee Services	kgCO <sub>2</sub> e	WTT Emissions (tCO <sub>2</sub> e)	Reference
Diesel (kg/l)	2.660	0.6240	DEFRA 2024 – Business Travel - land
Business Travel	CO <sub>2</sub> (kg/p.km)	WTT Emissions (tCO <sub>2</sub> e)	Reference
Ship (Intercity)	0.1127	0.02555	DEFRA 2024– Business Travel - WTT- Business Travel
Metro	0.0278	0.00728	DEFRA 2024– Business Travel - WTT- Business Travel
Motorbike	0.1137	0.02956	DEFRA 2024 – Business Travel - WTT- Business Travel
Bus (City, Municipality)	0.0272	0.00656	DEFRA 2024 – Business Travel - WTT- Business Travel
Bus (Intercity)	0.1085	0.02649	DEFRA 2024 – Business Travel - WTT- Business Travel
Private Vehicle-Gasoline	0.1645	0.04599	DEFRA 2024 – Business Travel - WTT- Business Travel
Private Vehicle-Motor oil	0.1698	0.04146	DEFRA 2024 – Business Travel - WTT- Business Travel
Private Vehicle-LPG	0.197	0.02341	DEFRA 2024 – Business Travel - WTT- Business Travel
Taxi	0.2081	0.03697	DEFRA 2024 – Business Travel - WTT- Business Travel
Tramvay	0.0286	0.00749	DEFRA 2024 – Business Travel - WTT- Business Travel
Train (Urban, Suburban)	0.0286	0.00749	DEFRA 2024 – Business Travel - WTT- Business Travel
Train (Intercity)	0.0355	0.00897	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Overseas -Business-Short Distance	0.2743	0.03373	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Overseas -Business-Long Distance	0.5803	0.07137	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Overseas -Economy-Short Distance	0.1829	0.02249	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Overseas -Economy-Long Distance	0.2001	0.02461	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Domestic -Business-Short Distance	0.2726	0.0335	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Domestic -Economy-Short Distance	0.2726	0.0335	DEFRA 2024 – Business Travel - WTT- Business Travel
Air Travel-Domestic -Economy-Long Distance	0.2726	0.0335	DEFRA 2024 – Business Travel - WTT- Business Travel
Hotel Stay	32.10	-	DEFRA 2024 – Hotel stay Turkey



VakıfBank:

Scope 1, scope 2 and scope 3 emissions are calculated in accordance with ISO 14064-1, ‘Greenhouse Gases Protocol: Corporate Accounting and Reporting Standard’ in accordance with ISO 14064-1. Scope 1 and Scope 2 emissions are taken from IPCC 2006 and the composite tCO2-e value is calculated by taking appropriate coefficients as reference.

The Emission Factor for the electricity consumed from the grid was calculated using the data from the Turkish Electricity Transmission Corporation (TEİAŞ) of the relevant year.

Scope 3 emission factors are taken from DEFRA 2024.

Emission Amount = Activity Value × Emission Factor

Emission Source – Scope 1	Emission Factor	Emission Factor Unit	Reference
Diesel (Stationary)	74.35	tCO2-e/TJ	IPCC 2006, Volume2, Chapter 2, Table 2.3
Heating Oil (Fuel Oil)	77.65	tCO2-e/TJ	IPCC 2006, Volume2, Chapter 2, Table 2.3
Natural Gas	56.16	tCO2-e/TJ	IPCC 2006, Volume2, Chapter 2, Table 2.3
Diesel (Mobil)	75.27	tCO2-e/TJ	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Benzin (Mobil)	72.18	tCO2-e/TJ	IPCC 2006, Volume2, Chapter 3, Table 3.2.1

Emission Amount = Activity Data × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> e/kg)	Reference
Refrigerating Gases – R22	1,960	IPCC 6th Assessment Report
Refrigerating Gases – R410A	2,255.6	IPCC 6th Assessment Report
Refrigerating Gases – R134A	1,530	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01
Bahreyn Electricity Energy (Grid Source)	0.618	Ecoinvent 3.10 – Electricity, medium voltage {BH}  market for electricity, medium voltage   Cut-off, U
Erbil Electricity Energy (Grid Source)	0.993	Ecoinvent 3.10 – Electricity, medium voltage {IQ}  market for electricity, medium voltage   Cut-off, U
New York Electricity Energy (Grid Source)	0.470	Ecoinvent 3.10 – Electricity, medium voltage {US}  market group for electricity, medium voltage   Cut-off, U
Katar Electricity Energy (Grid Source)	0.625	Ecoinvent 3.10 – Electricity, medium voltage {QA}  market for electricity, medium voltage   Cut-off, U

Emission Amount = Service Route (km) × Emission Factor

Emission Amount = Travel Distance (km) × Emission Factor

Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor

Emission Source – Scope 3	Emission Factor (kgCO <sub>2</sub> -e/km × passenger)	Reference
Employee Services		
Employee Suttles (km)	0.209	DEFRA 2024 – Business Travel – Land
Business Travel		
Business Travel (Economy)	0.13	DEFRA 2024 – Business Travel – Air
Business Travel (Business)	0.39	DEFRA 2024 – Business Travel – Air



Ziraat Bankası:

GWP coefficients were taken from the IPCC 6th Assessment Report and ‘DEFRA 2023 Emission Factors’ reports published by the UK government and calculated by multiplying the composite tCO2e value by the appropriate coefficients.

Emission Amount = Activity Value× Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (tCO <sub>2</sub> /TJ)	CH <sub>4</sub> (tCH <sub>4</sub> /TJ)	N <sub>2</sub> O (tN <sub>2</sub> O/TJ)	Reference
Diesel (Mobile Combustion)	74.1	0.0039	0.0039	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline (Mobile Combustion)	69.3	0.025	0.008	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Stationary Combustion – Natural Gas	56.1	0.005	0.0001	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Fuel Oil	77.4	0.01	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Diesel	74.1	0.01	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Coal – Lignite	101	0.01	0.0015	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Pellet (Biomass)	100	0.3	0.004	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Oil	69.3	0.003	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – LPG	63.1	0.001	0.000	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Diesel – Generator	74.1	0.01	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Gasoline – Generator	69.3	0.003	0.001	IPCC 2006, Volume2, Chapter 2, Table 2.4

Emission Amount = Activity Data × GWP

Emission Source – Scope 1	GWP (kg CO <sub>2</sub> e/kg)	Reference
Refrigerant Gases – R134A	1,530	IPCC 6th Assessment Report
Refrigerant Gases – R600	3	IPCC 6th Assessment Report
Refrigerant Gases – R410A	2,255.50	IPCC 6th Assessment Report
Refrigerant Gases – R32	771	IPCC 6th Assessment Report
Fire Extinguishers – CO <sub>2</sub>	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.439	ETKB-EVÇED-FRM-042 Rev.01
Electricity (UK)	0.207	DEFRA 2023
Electricity (BG)	0.362	EEA
Electricity (GR)	0.454	EEA
Electricity (XK)	1.34	Worldbank
Electricity (IQ)	0.756	Irena
Electricity (SA)	0.506	Climatiq

Emission Amount = Service Route (km) × Emission Factor  
Emission Amount = Travel Distance (km) × Emission Factor

Scope 3 Emission Source		
Employee Services	kgCO <sub>2</sub> e/km	Reference
Personnel Shuttle Service	0.209	ICCT
Business Travel	kgCO <sub>2</sub> e/km	Reference
Business Travel-Short Distance, Economy	0.18	DEFRA 2023 – Business Travel
Business Travel-Long Distance, Economy	0.20	DEFRA 2023 – Business Travel
Business Travel-Short Distance, Business	0.27	DEFRA 2023 – Business Travel
Business Travel-Long Distance, Business	0.58	DEFRA 2023 – Business Travel



Türkiye Sigorta/Türkiye Hayat Emeklilik:

GWP coefficients were obtained from the IPCC Sixth Assessment Report and the “DEFRA 2024 Emission Factors” published by the UK Government, and the composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients.

Emission Amount = Activity Data × NCV × Density × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (tCO <sub>2</sub> /TJ)	CH <sub>4</sub> (tCH <sub>4</sub> /TJ)	N <sub>2</sub> O (tN <sub>2</sub> O/TJ)	Reference
Diesel (Mobile Combustion)	74.1	0.0039	0.0039	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline (Mobile Combustion)	69.3	0.025	0.008	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Stationary Combustion – Natural Gas	56.1	0.005	0.0001	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Diesel	74.1	0.01	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Diesel – Generator	74.1	0.01	0.0006	IPCC 2006, Volume2, Chapter 2, Table 2.4

Emission Amount = Activity Data × GWP

Emission Source – Scope 1	KIP (kg CO <sub>2</sub> e/kg)	Reference
Refrigerant Gases – R134a	1,530	IPCC 6th Assessment Report
Refrigerant Gases – R407c	1,907.93	IPCC 6th Assessment Report
Refrigerant Gases – R22	1,960	IPCC 6th Assessment Report
Refrigerant Gases – R600	3	IPCC 6th Assessment Report
Refrigerant Gases – R410A	2,255.50	IPCC 6th Assessment Report
Refrigerant Gases – R236fa	8,690	IPCC 6th Assessment Report
Refrigerant Gases – R404A	4,728	IPCC 6th Assessment Repor
Fire Extinguishers – CO <sub>2</sub>	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Service Route (km) × Emission Factor  
Emission Amount = Travel Distance (km) × Emission Factor  
Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor  
Emission Amount = Number of Persons × Emission Factor

Emission Source – Scope 3		
Business Travel	KgCO <sub>2</sub> e/km.passenger	Reference
Business Travel – Domestic	0.0335	DEFRA 2024 – Business Travel
Business Travel – Long Haul	0.3213	DEFRA 2024 – Business Travel
Business Travel – Short Haul	0.2286	DEFRA 2024 – Business Travel
Taxi	0.499	Supply Chain Emission Factors with Margins Reference USEEIO Code
Employee Services	KgCO <sub>2</sub> e/km.passenger	Reference
Employee Services	0.2649	DEFRA 2024 – Business Trave



THY:

GWP coefficients were taken from the IPCC 6th Assessment Report and ‘DEFRA 2023 Emission Factors’ reports published by the UK government and calculated by multiplying the composite tCO<sub>2</sub>e value by the appropriate coefficients

Emission Amount = Activity Value × NCV × Density × Emission Factor

Emission Source – Scope 1 (kg/Tj)	CO <sub>2</sub> (kgCO <sub>2</sub> /Tj)	CH <sub>4</sub> (kgCH <sub>4</sub> /Tj)	N <sub>2</sub> O (kgN <sub>2</sub> O /Tj)	Reference
Stationary Combustion - Diesel (Generator)	74,100	10	0.6	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion - Natural Gas	56,100	5	0.1	IPCC 2006, Volume2, Chapter 2, Table 2.4
Mobile Combustion - Diesel (On-Road)	74,100	3.9	3.9	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Mobile Combustion - Gasoline (On-Road)	69,300	25	8	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Mobile Combustion - Diesel (Off-Road)	74,100	4.15	28.6	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Mobile Combustion – Jet Fuel	71,500	0.5	2	IPCC 2006, Volume2, Chapter 3, Table 3.6.4

Emission Amount = Activity Data × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases Refrigerator – R12	12,500	IPCC 6th Assessment Report
Refrigerant Gases – AC – R22	1,960	IPCC 6th Assessment Report
Refrigerant Gases – AC – R32	771	IPCC 6th Assessment Report
Refrigerant Gases Warehouse Cooling Device – R404A	4,728	IPCC 6th Assessment Report
Refrigerant Gases – AC – R407C	1,908	IPCC 6th Assessment Report
Refrigerant Gases – AC – R410A	2,256	IPCC 6th Assessment Report
Refrigerant Gases – AC – R417A	2,508	IPCC 6th Assessment Report
Refrigerant Gases Refrigerator – R600A	0.006	IPCC 6th Assessment Report
Refrigerant Gases -Water Dispenser, Refrigerator – R134A	1,530	IPCC 6th Assessment Report
Current Breaker – SF6	24,300	IPCC 6th Assessment Report
Fire Extinguishing System – FM200	3,600	IPCC 6th Assessment Report
Fire Extinguishing System – IG541	0.08	IPCC 6th Assessment Report
Fire Extinguishing System – NOVEC	0.56	IPCC 6th Assessment Report
Fire Extinguishers – CO <sub>2</sub>	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> -e/MWh)	Reference
Türkiye Electricity Energy (Grid, Heating & Cooling) (kWh)	0.44	ETKB-EVÇED-FRM-042 Rev.01
Natural Gas (Heating) (m3)	56,266	IPCC 2006, Volume2, Chapter 2, Table 2.4
GPU – Long Range Aircraft *	38.2	-
GPU – Short Range Aircraft *	19.1	-
400HZ – Long Range Aircraft **	1.2	-
400HZ – Short Range Aircraft **	0.7	-

\*Emission (GPU) = Number of Landings× GPU(min constant/45-75dk))× GPU Emission Factor (kgCo2/sa-19.1 and 38.2) × (1/60) × (1/1000)  
\*\*Emission (400Hz) = Number of Landings × 400Hz (average min per landing dk) × 400Hz EF (kgCo2/sa-0.7 and 1.2) × (1/60) × (1/1000)

Emission Amount = Employee Shuttle Fuel Consumption (Tj) × Emission Factor

Scope 3 Emission Source				
Employee Services	CO <sub>2</sub> (tCO <sub>2</sub> /Tj)	CH <sub>4</sub> (tCH <sub>4</sub> /Tj)	N <sub>2</sub> O (tN <sub>2</sub> O/Tj)	Reference
Diesel	74,100	0.0039	0.0039	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline	69,300	0.025	0.008	IPCC 2006, Volume2, Chapter 3, Table 3.2.1

Scope 3 – Business Travel

For Scope 3 - Category 6 business travel greenhouse gas emission calculation, the organisation uses Hotel Footprint Tool to determine the emissions from accommodation. For each accommodation, hotel data (star category, number of rooms, location, etc.) are entered into the system and the relevant emission value is determined by the Hotel Footprint Tool in line with these parameters. Greenhouse gas emission calculations are carried out taking into account the data obtained.

Emission Amount (tCO<sub>2</sub>) = Number of Accommodation Days × Emission Factor (tCO<sub>2</sub>e/Night)



PTT:

GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO2-e value with the appropriate coefficients. IPCC 2006 and National Greenhouse Gas Inventory were used for Net Calorific Value (NCV) coefficients. Energy Economics (<https://www.enerjiekonomisi.com>) was taken as reference for LPG Density value.

Emission Amount =Activity Value × NCV × Density × Emission Factor

Emission Source – Scope 1 (t/TJ)	CO <sub>2</sub> (kgCO2/TJ)	CH <sub>4</sub> (kgCH4/TJ)	N <sub>2</sub> O (kgN2O/TJ)	Reference
Stationary Combustion – Natural Gas	56,100	5	0.1	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	25	8	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Diesel (Off-Road)	74,100	4.15	28.6	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.3.1
Stationary Combustion – Diesel	74,100	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Stationary Combustion – Fuel Oil	77,400	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Stationary Combustion – Coal	101,000	10	1.5	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Stationary Combustion – LPG	63,100	5	0.10	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Bio-waste – Wood Waste	112.00	300	4	IPCC 2006, Volume 2, Chapter 2, Table 2.4

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases – Refrigerator – R12	12,500	IPCC 6th Assessment Report
Refrigerant Gases – Air Conditioner – R22	1,960	IPCC 6th Assessment Report
Refrigerant Gases – Air Conditioner – R32	771	IPCC 6th Assessment Report
Refrigerant Gases – Storage Cooling Unit – R404A	4,728	IPCC 6th Assessment Report
Refrigerant Gases – Air Conditioner – R407A	2,262.20	IPCC 6th Assessment Report
Refrigerant Gases – Air Conditioner – R410A	2,256	IPCC 6th Assessment Report
Refrigerant Gases – Refrigerator – R600A	3	IPCC 6th Assessment Report
Refrigerant Gases – Water Dispenser/Refrigerator – R134A	1,530	IPCC 6th Assessment Report
Circuit Breaker – SF6	24,300	IPCC 6th Assessment Report
Fire Suppression System – FM200	3,600	IPCC 6th Assessment Report
HVAC System – R290	0.06	IPCC 6th Assessment Report
Fire Extinguisher – CO <sub>2</sub>	1	IPCC 6th Assessment Report

Emission Source – Scope 2 (kg/kWh)	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Number of Persons × Number of Vehicles × Working Days × Route (km) × Emission Factor  
Emission Amount = Route (km) × Number of Persons × Emission Factor

Scope 3 Emission Source		
Employee Services	kgCO <sub>2</sub> e/km	Reference
Service Route (km)	0.20729	DEFRA 2024 – Business Travel – Land
Business Travel	kgCO <sub>2</sub> e/km	Reference
Business Flights (Domestic Flights)	0.27258	DEFRA 2024 – Business Travel – Air
Business Flights Short Distance (Up to 3700 Km)	0.18592	DEFRA 2024 – Business Travel – Air
Business Flights Intercontinental	0.17580	DEFRA 2024 – Business Travel – Air



Koza İpek (Türk Altın):

GWP coefficients were obtained from the IPCC Sixth Assessment Report, and the composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients. Net Calorific Value (NCV) coefficients were sourced from TÜİK 2023 NR1.

Emission Amount = Activity Data × NCV × Density × Emission Factor

Emission Source – Scope 1 (t/Tj)	CO <sub>2</sub> (kgCO <sub>2</sub> /Tj)	CH <sub>4</sub> (kgCH <sub>4</sub> /Tj)	N <sub>2</sub> O (kgN <sub>2</sub> O/Tj)	Reference
Mobile Combustion – Diesel (On-Road)	74,100	10	0.6	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	10	0.6	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Stationary Combustion – LPG	63,100	1	0.10	IPCC 2006, Volume 2, Chapter 2, Table 2.3
Stationary Combustion – LNG	64,200	3	0.60	IPCC 2006, Volume 2, Chapter 2, Table 2.3

Emission Source – Scope 1 (t/Tj)	CO <sub>2</sub> e (kgCO <sub>2</sub> /kWh)	Reference
Stationary Combustion – Natural Gas	0,20264	DEFRA 2024, Fuels

Emission Source – Scope 1 (t/Tj)	CO <sub>2</sub> e kgCO2/tonnes)	Reference
Stationary Combustion – Coal	2,904.95234	DEFRA 2024, Fuels
Refrigerant Gases – Propane (R-290)	2,997.63233	DEFRA 2024, Fuels

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP kgCO2-e/kg)	Reference
Refrigerant Gases – Air Conditioner – R407C	1,908	DEFRA 2024, Refrigerant & Other
Refrigerant Gases – Air Conditioner – R32	677	DEFRA 2024, Refrigerant & Other
Refrigerant Gases – Air Conditioner – R410A	2,256	DEFRA 2024, Refrigerant & Other
Refrigerant Gases – Water Dispenser/Refrigerator – R134A	1,300	DEFRA 2024, Refrigerant & Other
Fire Extinguisher – CO <sub>2</sub>	1	DEFRA 2024, Refrigerant & Other

Emission Source – Scope 2 (kg/kWh)	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01

TPAO:

GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO<sub>2</sub>e by the appropriate coefficients

Sector specific direct emission calculations (flare stacks, methane flashing, emissions, etc.) are taken from the Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry.

Emission Amount = Consumption × Conversion Factor × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (kgCO <sub>2</sub> /Tj)	CH <sub>4</sub> (kgCH <sub>4</sub> /Tj)	N <sub>2</sub> O (kgN <sub>2</sub> O/Tj)	Reference
Stationary Combustion – Natural Gas	56,100	1	0.1	IPCC 2006 Vol.2, Table 2.2
Stationary Combustion – Diesel	74,100	3	0.6	IPCC 2006 Vol.2, Table 2.2
Stationary Combustion – LPG	63,100	1	0.1	IPCC 2006 Vol.2, Table 2.2
Stationary Combustion – Fuel Oil	77,400	3	0.6	IPCC 2006 Vol.2, Table 2.2
Stationary Combustion – Acetylene	3,385 (tCO2/Lt)	-	-	Stoichiometric Ratio
Marine Fuel	74,100	3	0.6	IPCC 2006 Vol.2, Table 2.2
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPCC 2006, Volume2, Chapter 3, Table 3.2.1, Table 3.2.2
Mobile Combustion – Gasoline (On-Road)	69,300	25	8	IPCC 2006, Volume2, Chapter 3, Table 3.2.1, Table 3.2.2
Mobile Combustion – Diesel (Off-Road)	74,100	4.15	28.6	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Mobile Combustion – Gasoline (Off-Road)	69,300	50.00	2.00	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Mobile Combustion – Marine Fuel (Off-Road)	74,100	4.15	28.6	IPCC 2006, Volume2, Chapter 3, Table 3.3.1
Mobile Combustion – Kerosene (Off-Road)	71,500	0.5	2	IPCC 2006, Volume2, Chapter 3, Table 3.6.4, Table 3.6.5

Emission Source – Scope 1	EF CO <sub>2</sub> Gg per 103 m³ oil / 106 m³ gas production	EF CH <sub>4</sub> Gg per 103 m³ oil / 106 m³ gas production	EF N <sub>2</sub> O Gg per 103 m³ oil / 106 m³ gas production	Reference
Flare – Crude Petrol	0.056	0.000034	0.00000088	IPCC Volume 2 Chapter 4, Tablo 4.2.5, Oil Production / Conventional Oil / Flaring
Flare – Natural Gas	0.000001	0.0016	0.000000029	IPCC Volume 2 Chapter 4, Tablo 4.2.5, Oil Production / Conventional Oil / Flaring



Emission Source – Scope 1	kJ/tons-km	Reference
Fugitive Emissions from Transmission Pipeline – Crude Oil	292	Life Cycle External Cost Evaluation of Crude Oil Transportation Options, Page 15

Emission Source – Scope 1	kgCH <sub>4</sub> /bbl	Reference
Fugitive Emissions from Onshore Production Activities – Crude Oil	0.233	Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry, Table C-10
Fugitive Emissions from Onshore Production Activities – Gas	0.00091 (kgCH <sub>4</sub> /m <sup>3</sup> )	Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry, Table C-11
Crude Oil Storage Tank Fugitive Emissions – Crude Oil	0.886	Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry, Table 6-22

Emission Amount = Activity Data × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
AC System – R134A	1,530	IPCC 6 <sup>th</sup> Assessment Report
AC System – R22	1,960	IPCC 6 <sup>th</sup> Assessment Report
AC System – R600	3	IPCC 6 <sup>th</sup> Assessment Report
AC System – R407C	1,907.93	IPCC 6 <sup>th</sup> Assessment Report
AC System – R410A	2,255.5	IPCC 6 <sup>th</sup> Assessment Report
AC System – R404A	4,278	IPCC 6 <sup>th</sup> Assessment Report
AC System – HFC-227ea	3,600	IPCC 6 <sup>th</sup> Assessment Report
AC System – R290	3	IPCC 6 <sup>th</sup> Assessment Report
AC System – R407A	3,650	IPCC 6 <sup>th</sup> Assessment Report
AC System – R417A	2,507.84	IPCC 6 <sup>th</sup> Assessment Report
AC System – R432A	0.01356	IPCC 6 <sup>th</sup> Assessment Report
AC System – R490	0.0144	IPCC 6 <sup>th</sup> Assessment Report
AC System – R507A	4,775	IPCC 6 <sup>th</sup> Assessment Report
AC System – R800A	0.006	IPCC 6 <sup>th</sup> Assessment Report
AC System – R32	771	IPCC 6 <sup>th</sup> Assessment Report
Circuit Breaker – SF6	24,300	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguishers – CO2	1	IPCC 6 <sup>th</sup> Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Number of Persons × Number of Vehicles × Working Days × Route (km) × Emission Factor  
Emission Amount = Route (km) × Number of Persons × Emission Factor  
Emission Amount = Number of Nights Stayed × Emission Factor

Scope 3 Emission Source		
Employee Services	kgCO <sub>2</sub> e/passenger × km	Reference
Average Bus	0.12999	DEFRA 2024 – Business Travel – Land
Business Travel	kgCO <sub>2</sub> e/passenger × km	Reference
Short Distance Flights (Economy)	0.10794	DEFRA 2024 – Business Travel – Air
Long Distance Flights (Economy)	0.11812	DEFRA 2024 – Business Travel – Air
Average Bus	0.12999	DEFRA 2024 – Business Travel – Land
Accommodation	32.10 kg CO <sub>2</sub> /per room	DEFRA 2024 – Hotel Stay



Managing Company:

GWP coefficients are taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO2e by the appropriate coefficients. Emission factors for employee commuting and business travel are based on DEFRA 2024.

Emission Amount =Activity Value × NCV × Density × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Stationary Combustion – Natural gas	56,100	5.0	0.1	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Stationary Combustion – Diesel	74,100	10.0	0.6	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Moving Combustion – Diesel (on-road)	74,100	3.9	3.9	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Moving Combustion – Gasoline (on-road)	69,300	25.0	8.0	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.

Emission Amount = Activity Value × Leakage Rate × GWP

Refrigerant Gases / AC Gases	Leakage Rate (%)	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases Refrigerator – R600A	0.10%	0.006	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases AC – R410A	1.0%	2,255.5	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases AC – R22	1.0%	1,960	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases AC – R32	1.0%	771	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases Water Dispenser – R134A	0.10%	1,530	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguishing System – FM200	2.0%	3,600	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguisher Tube – CO2	2.0%	1	IPCC 6 <sup>th</sup> Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.439	ETKB-EVÇED-FRM-042 Rev.01
Heat/Steam – Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Emission Source – Scope 2	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Heat/Steam – Commercial				
Corporate Natural Gas	56,100	5.0	0.1	IPCC (2006), Vol 2., Chapter 2, Table 2.2.

Emission Amount = Activity Data × Emission Factor  
Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor  
Emission Amount = Number of Nights Stayed × Emission Factor

Emission Source – Scope 3 – Employee Commuting	CO <sub>2</sub> e (kgCO <sub>2</sub> e/lt)	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
On Road Diesel	-	74,100	3.9	3.9	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Ferry Diesel	-	74,100	7.0	2.0	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
WTT – Ferry Diesel	0.624	-	-	-	DEFRA 2024, WTT – fuels
WTT – On Road Diesel	0.624	-	-	-	DEFRA 2024, WTT – fuels

Emission Source – Scope 3 – Business Travel Flights	CO <sub>2</sub> e (kg/ km.passenger	CO <sub>2</sub> (kg/ km.passenger	CH <sub>4</sub> (kg/ km.passenger	N <sub>2</sub> O (kg/ km.passenger	Reference
WTT – Airline – Short Distance (Flight (up to 3700 km) – Business Class Flight	0.034				DEFRA 2024, WTT- business travel- air
WTT – Airline – Long Distance Flight (more than 3700 km) – Business Class Flight	0.071				DEFRA 2024, WTT- business travel- air
WTT – Airline – Short Distance Flight (up to 3700 km) – Economy Class Flight	0.022				DEFRA 2024, WTT- business travel- air
WTT – Airline – Long Distance Flight (more than 3700 km) – Economy Class Flight	0.025				DEFRA 2024, WTT- business travel- air
WTT – Airline – Domestic Flight – Regular Flight	0.034				DEFRA 2024, WTT- business travel- air
Airline – Short Distance Flight (up to 3700 km) – Business Class Flight	-	0.161	0.000	0.001	DEFRA 2024, WTT- business travel- air
Airline – Long Distance Flight (more than 3700 km) – Business Class Flight	-	0.340	0.000	0.003	DEFRA 2024, WTT- business travel- air
Airline – Short Distance Flight (up to 3700 km) – Economy Class Flight	-	0.107	0.000	0.001	DEFRA 2024, WTT- business travel- air
Airline – Long Distance Flight (more than 3700 km) – Economy Class Flight	-	0.117	0.000	0.001	DEFRA 2024, WTT- business travel- air
Airline – Domestic Flight – Regular Flight	-	0.159	0.000	0.001	DEFRA 2024, WTT- business travel- air

Emission Source – Scope 3 – Business Travel Accommodation	CO <sub>2</sub> e (kg/ night room)	CO <sub>2</sub> (kg/ night room)	CH <sub>4</sub> (kg/ night room)	N <sub>2</sub> O (kg/ night room)	Reference
Accommodation – United States of America	16,100	-	-	-	DEFRA 2024, Hotel Stay
Accommodation – Korea	55,800	-	-	-	DEFRA 2024, Hotel Stay
Accommodation – Portugal	19,000	-	-	-	DEFRA 2024, Hotel Stay
Accommodation – UK	10,400	-	-	-	DEFRA 2024, Hotel Stay
Accommodation – Qatar	86,200	-	-	-	DEFRA 2024, Hotel Stay
Accommodation– Saudi Arabia	106,400	-	-	-	DEFRA 2024, Hotel Stay
Accommodation – Türkiye	32,100	-	-	-	DEFRA 2024, Hotel Stay



Turkcell:

Turkcell’s 2023 Greenhouse Gas Inventory was verified in accordance with the ISO 14064–3 standard, and the emission factors and GWP coefficients were obtained from the IPCC Sixth Assessment Report. The composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients. Net Calorific Value (NCV) coefficients were sourced from the IPCC 2006 and the National Greenhouse Gas Inventory.

Emission Amount = Activity Data × NCV × Density × Emission Factor

Emission Source – Scope 1 (t/Tj)	CO <sub>2</sub> (kgCO <sub>2</sub> /Tj)	CH <sub>4</sub> (kgCH <sub>4</sub> /Tj)	N <sub>2</sub> O (kgN <sub>2</sub> O/Tj)	Reference
Stationary Combustion – Natural Gas	56,100	10	0.1	IPCC 2006, Volume 2, Chapter 2, Table 2.3
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	25	0.8	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Diesel (Off-Road)	74,100	4.15	28.6	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.3.1
Stationary Combustion – Diesel	74,100	3	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.3
Stationary Combustion – Fuel Oil	77,400	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Stationary Combustion – Coal	101,000	10	1.5	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Stationary Combustion – LPG	63,100	5	0.10	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Bio-waste – Wood Waste	112,00	300	4	IPCC 2006, Volume 2, Chapter 2, Table 2.4

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases – Air Conditioner – R22	1,960	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R32	771	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R407C	1,908	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R410A	2,256	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Refrigerator – R600A	0.006	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Water Dispenser/Refrigerator – R134A	1,530	IPCC 6 <sup>th</sup> Assessment Report
Circuit Breaker – SF6	24,300	IPCC 6 <sup>th</sup> Assessment Report
Fire Suppression System – FM200	3,600	IPCC 6 <sup>th</sup> Assessment Report
AC System – R290	3	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguisher – CO <sub>2</sub>	1	IPCC 6 <sup>th</sup> Assessment Report

Emission Source – Scope 2 (kg/kWh)	Emisyon Faktörü (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01
Belarus Electricity Energy	0.262	IEA

Emission Amount = Activity Data × Emission Factor

Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor

Emission Amount = Number of Nights Stayed × Emission Factor

Emission Source – Scope 3		
Employee Services	Emission Factor (kgCO <sub>2</sub> / Tj)	Reference
Gasoline (On Road)	72,181,500.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.1 & Table 3.2.2
Diesel (On - Road)	75,273,510.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.1 & Table 3.2.2
Service Route(km)	0.20729	DEFRA 2024 – Business Travel – Land
Business Travel	Emission Factor (kg CO <sub>2</sub> e/km×yolcu)	Reference
Business Travel (Domestic Flights)	0.27258	DEFRA 2024- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Long Distance)	0.26128	DEFRA 2024- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Short Distance)	0.18592	DEFRA 2024- WTT- Delivery Vehs & Freight
Business Travel (Domestic Flights - WTT)	0.03350	DEFRA 2024- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Long Distance - WTT)	0.03213	DEFRA 2024- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Short Distance - WTT)	0.02286	DEFRA 2024- WTT- Delivery Vehs & Freight



BİST:

GWP coefficients and Emission Factors are taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO<sub>2</sub>e value with the appropriate coefficients.

Emission Amount =Activity Value × NCV × Density × Emission Factor

Emission Source – Scope 1 (t/TJ)	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Stationary Combustion – Natural Gas	56,100	5	0,1	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	25	0.8	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Stationary Combustion – Diesel	74,100	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases – Air Conditioner – R407A	1,923	DEFRA 2024
Refrigerant Gases – Air Conditioner – R410A	1,924	DEFRA 2024
Refrigerant Gases – Water Dispenser/Refrigerator – R134A	1,300	DEFRA 2024
Fire Suppression System – FM200	3,600	DEFRA 2024
Fire Extinguisher – CO2	1	DEFRA 2024

Emission Source – Scope 2 (kg/kWh)	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.445	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Activity Data × Emission Factor

Emission Source – Scope 3	CO <sub>2</sub> (kgCO2/TJ)	CH <sub>4</sub> (kgCH4/TJ)	N <sub>2</sub> O (kgN2O/TJ)	Reference
Service Vehicle – Diesel	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2

Emission Source – Scope 3		
Working From Home	kgCO <sub>2</sub> e	Reference
Working From Home	0.33378	DEFRA 2024 - Homeworking
Business Travel		Reference
Business Flights*		ICAO

\*For Business Travel calculations belonging to BİST, the ICAO Carbon Emissions Calculator was used. For detailed information and methodology, please refer to:  
[https://icec.icao.int/Methodology%20ICAO%20Carbon%20Emissions%20Calculator\\_v13\\_Final.pdf](https://icec.icao.int/Methodology%20ICAO%20Carbon%20Emissions%20Calculator_v13_Final.pdf)

Emission Source – Scope 3				
Employee Commuting	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	25	0.8	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2



İFM:

GWP coefficients and Emission Factors were obtained from the IPCC Sixth Assessment Report, and the composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients.

Emission Amount = Activity Data × NCV × Density × Emission Factor

Emission Source – Scope 1 (t/TJ)	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Stationary Combustion – Natural Gas	56,100	5	0.1	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2
Mobile Combustion – Gasoline	69,300	25	0.8	IPP 2006, Volume 2 Chapter 3 Table 3.2.1 & 3.2.2

Emission Source – Scope 2 (kg/kWh)	Emission Factor tCO <sub>2</sub> e/MWh	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Activity Data × Emission Factor  
Emission Amount = Travel Distance (km) × Number of Persons × Emission Factor  
Emission Amount = Number of Nights Stayed × Emission Factor

Emission Source – Scope 3		
Employee Services	kgCO <sub>2</sub> e/km	Reference
Service Vehicles – Diesel	0.25023	DEFRA 2024 – Managed Assets – Vehicles
Service Vehicles – Gasoline	0.22095	DEFRA 2024 – Managed Assets – Vehicles
Business Travel	kgCO <sub>2</sub> e/km	Reference
Business Flights (Domestic)	0.16098	DEFRA 2024 – Business Travel – Air
Business Flights – Short Haul (up to 3,700 km)	0.10974	DEFRA 2024 – Business Travel – Air
Business Flights – Long Haul (3,700 km and above)	0.15423	DEFRA 2024 – Business Travel – Air
Accommodations		Reference
Hotel Accommodations		DEFRA 2024 – Hotel Stay hotelfootprints.org

Kardemir:

In order to calculate Scope 1 greenhouse gas emissions, an activity data–based calculation method was applied. The calculation process was carried out using the following inputs, standards and assumptions:

- Fuel and raw material consumption: Real-time meter data obtained from on-site measurement devices (flow meters, temperature and pressure gauges).
- Calculation method: Combustion emissions were determined in accordance with the IPCC methodology, while process emissions were calculated using stock flow and chemical transformation calculations.
- Mass balance method: A carbon balance–based approach was applied using raw material inputs (ore, sinter, pellet, etc.) and fuel inputs (coke, pulverized coal, etc.) versus product outputs in the blast furnace process.
- Emission factors: The National Emission Factors Table published by the Ministry was used as the primary reference.

For Kardemir, the following conversion factors were used for the sub-categories that constitute total energy consumption. These calorific values were calculated based on the average results of daily analyses conducted in accredited Kardemir laboratories.

Energy Sources	Lower Heating Value (Kcal/kg)
COKING COAL	7,491,000
COKE	6,636,000
COKE BREEZE	6,420,000
ANTHRACITE FINES	6,700,000
ANTHRACITE	6,700,000
POWER PLANT COAL	6,836,000
PCI	7,167,000

The emission factors and NCV values given in the table below were taken from the Turkish Greenhouse Gas Inventory and the sources other than these were taken from the 2024 MRV report prepared by Kardemir and are not included in the table.

Emission Amount = Consumption× Emission Factor× Net Calorific Value

Emission Source – Scope 1	Emission Factor	Unit	Reference
Diesel	72.30	tCO <sub>2</sub> /TJ	National Greenhouse Gas Inventory
LPG*	63.10	tCO <sub>2</sub> /TJ	National Greenhouse Gas Inventory

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.444	ETKB-EVÇED-FRM-042 Rev.01



TÜRKSAT:

Emission factors and GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO<sub>2</sub>e value by the appropriate coefficients

Emission Amount = Activity Value × Density × Emission Factor

Emission Source – Scope 1	Emission Factor (kg CO <sub>2</sub> -e/TJ)	Reference
Natural Gas	56,155,200.00	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Diesel (On –Road)	75,273,510.00	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1.
Gasoline (On –Road)	72,181,500.00	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1.

Emission Source – Scope 1	Density	Density Unit
Natural Gas	0.67	kg/m <sup>3</sup>
Diesel (On –Road)	0.83	kg/L
Gasoline (On –Road)	0.735	kg/L

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	Leakage Rate (%)	GWP (kg CO <sub>2</sub> /kg)	Reference
Air Conditioner – R410A	1%	2,255.50	IPCC 6 <sup>th</sup> Assessment Report
Air Conditioner – R407C	1%	1,923.00	IPCC 6 <sup>th</sup> Assessment Report
Water Dispenser and Air Conditioner – R134a	1%	1,530.00	IPCC 6 <sup>th</sup> Assessment Report
Air Conditioner – R22	1%	1,960.00	IPCC 6 <sup>th</sup> Assessment Report
Air Conditioner – R32	1%	771.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerator – R600a	0.6%	0.006	IPCC 6 <sup>th</sup> Assessment Report
Air Conditioner – HFC-125	1%	3,740.00	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguisher – HFC-227ea	2%	3,600.00	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguisher – HFC-236fa	4%	8,690.00	IPCC 6 <sup>th</sup> Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Travel Distance (km) × Emission Factor

Emission Source – Scope 3	Emission Factor	Emission Factor Unit	Reference
Business Travel			
Business Travel (Vehicle)	0.16691	kgCO2-e/km	DEFRA 2024 – Business travel- land
Business Travel (Domestic)	0.27257	kgCO2-e/km × passenger	DEFRA 2024 – Business travel- air
Business Travel (International)	0.17580	kgCO2-e/km × passenger	DEFRA 2024 – Business travel- air



Kayseri Şeker:

Unless otherwise stated, emission factors and GWP coefficients were obtained from the IPCC Sixth Assessment Report, and the composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients.

Emission Amount = (Activity Data × Density) × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Stationary Combustion – Natural Gas	56,100	1.0	0.1	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary Combustion – LPG	63,100	1.0	0.1	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary Combustion – Diesel	74,100	3.0	0.6	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary Combustion – Gasoline	69,300	3.0	0.6	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary Combustion – Wood	112,000	30.0	4.0	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary Combustion – Coal				IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Domestic Lignite (Kayseri Şeker Fabrikası)	97,230	10	1.5	Analiz
Stationary Combustion – Coal – Domestic Lignite (Boğazlıyan Şeker Fabrikası)	93,628	10	1.5	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3. Analiz
Stationary Combustion – Coal – Imported Lignite (Kayseri Şeker Fabrikası)	93,449	10	1.5	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3. Analiz
Stationary Combustion – Coke Oven Coal (Kayseri Şeker Fabrikası)	110,768	10	1.5	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3. Analiz
Stationary Combustion – Coke Oven Coal (Boğazlıyan Şeker Fabrikası)	112,469	10	1.5	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3. Analiz
Stationary Combustion – Coke Oven Coal (Turhal Şeker Fabrikası)	112,900	10	1.5	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3. Analiz
Mobile Combustion – Diesel (on-road)	74,100	3.9	3.9	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Mobile Combustion – Gasoline (on-road)	69,300	25.0	8.0	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Mobile Combustion – Diesel (off-road)	74,100	4.15	28.6	IPCC (2006), Vol 2., Chapter 3, Tablo 3.3.1
Mobile Combustion – Gasoline (off-road)	69,300	170.0	0.4	IPCC (2006), Vol 2., Chapter 3, Tablo 3.3.1
Mobile Combustion – LPG (on-road)	63,100	62.0	0.2	IPCC (2006), Vol 2., Chapter 3, Tablo 3.2.2

\* \*Unit: taken as kgCO<sub>2</sub>e/ton.

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	Leakage Rate (%)	GWP kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases – Air Conditioner – R410A	3%	2,255.50	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R407C	3%	1,908.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R134a	3%	1,530.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R22	0.3%	1,960.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R23	1%	14,600.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R43-10mee	1%	28,000.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R32	3%	771.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R40a	3%	5.54	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R600	0,3%	3.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R404A	0.3%	4,728.00	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R1234yf	3%	0.501	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Air Conditioner – R507	0.3%	4,775.00	IPCC 6 <sup>th</sup> Assessment Report
SF6 Gas	0.2%	24,300.00	IPCC 6 <sup>th</sup> Assessment Report
Fire Extinguisher – CO <sub>2</sub>	-	1.00	IPCC 6 <sup>th</sup> Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.442	ETKB-EVÇED-FRM-042 Rev.01



Eti Maden:

Emission factors and GWP coefficients were obtained from the IPCC Sixth Assessment Report and the “DEFRA 2024 Emission Factors” published by the UK Government, and the composite tCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients.

Emission Amount = Activity Data × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (tCO <sub>2</sub> /TJ)	CH <sub>4</sub> (tCH <sub>4</sub> /TJ)	N <sub>2</sub> O (tN <sub>2</sub> O/TJ)	Reference
Stationary Combustion – Natural Gas	56.1	0.001	0.0001	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Natural Gas (Bandırma)	55.78	0.001	0.0001	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Natural Gas (Emet)	55.80	0.001	0.0001	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Natural Gas (Kırka)	55.84	0.001	0.0001	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Coal (Bandırma)	98.49	0.0015	0.01	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Coal (Kırka)	101.75	0.0015	0.01	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Diesel	74.1	0.003	0.0006	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Diesel	72.3	0.003	0.0006	MRV IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – Gasoline	69.3	0.003	0.0006	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – LNG	64	0.003	0.0006	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Stationary Combustion – LPG	63.1	0.001	0.0001	IPCC (2006), Vol 2., Chapter 2, Tablo 2.3.
Acetylene (On-Road)	67.71			MRV Mobile Combustion – Diesel
	74.1	0.0039	0.0039	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Mobile Combustion – Gasoline (On-Road)	69.3	0.033	0.0032	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Mobile Combustion – Diesel (Off-Road)	74.1	0.00415	0.0286	IPCC (2006), Vol 2., Chapter 3, Table 3.3.1

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP (kgCO <sub>2</sub> -e/kg)	Reference
Refrigerant Gases – R410A	2,255.50	IPCC 6th Assessment Report
Refrigerant Gases – R407B	3,001.1	IPCC 6th Assessment Report
Refrigerant Gases – R407C	1,907.93	IPCC 6th Assessment Report
Refrigerant Gases – R417A	2,507.84	IPCC 6th Assessment Report
Refrigerant Gases – R134a	1,530.00	IPCC 6th Assessment Report
Refrigerant Gases – R600a	3.00	IPCC 6th Assessment Report
Refrigerant Gases – R404A	4,728.00	IPCC 6th Assessment Report
Refrigerant Gases – HFC-32	771.00	IPCC 6th Assessment Report
Refrigerant Gases – HCFC-22	1,960.00	IPCC 6th Assessment Report
Refrigerant Gases – HCFC-134	1,260.00	IPCC 6th Assessment Report
Refrigerant Gases – HCFC-134a	1,530.00	IPCC 6th Assessment Report
Refrigerant Gases – Propane	2.29	IPCC 6th Assessment Report
Fire Extinguisher – CO2	1.00	IPCC 6th Assessment Report
Fire Extinguisher – HFC-227ea	3,600.00	IPCC 6th Assessment Report
Fire Extinguisher – HFC-236fa	8,690.00	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Travel Distance (km) × Emission Factor

Emission Amount = Number of Nights Stayed × Emission Factor

Emission Source – Scope 3	Emission Factor	Emission Factor Unit	Reference
Employee Services			
Employee Shuttle Service	0.209	kgCO <sub>2</sub> -e/km	ICCT
Business Travel			
Business Travel (Personal Vehicle)	0.16691	kgCO <sub>2</sub> -e/km	DEFRA 2024 – Business travel– land
Business Travel (Bus)	0.02717	kgCO <sub>2</sub> -e/km	DEFRA 2024 – Business travel– land
Business Travel (Taxi)	0.20805	kgCO <sub>2</sub> -e/km	DEFRA 2024 – Business travel– land
Business Travel (Flight)	0.13465	kgCO <sub>2</sub> -e/km	DEFRA 2024 – Business travel– air
Hotel Accommodation – Türkiye	32.1	kgCO <sub>2</sub> -e/ number of nights stayed	DEFRA 2024 – Hotel Stay
Hotel Accommodation – United Kingdom	11.5	kgCO <sub>2</sub> -e/ number of nights stayed	DEFRA 2024 – Hotel Stay



## Türk Tarım

Emission factors and GWP coefficients were obtained from the IPCC Sixth Assessment Report and the “DEFRA 2024 Emission Factors” published by the UK Government, and the composite kgCO<sub>2</sub>-e values were calculated by multiplying the appropriate coefficients.

Emission Amount = Activity Data × Density × NCV × Emission Factor

Emission Source – Scope 1	CO <sub>2</sub> (kgCO <sub>2</sub> /TJ)	CH <sub>4</sub> (kgCH <sub>4</sub> /TJ)	N <sub>2</sub> O (kgN <sub>2</sub> O/TJ)	Reference
Mobile Combustion – Diesel (On-Road)	74,100	3.9	3.9	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Mobile Combustion – Gasoline (On-Road)	69,300	3.8	5.7	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.

Emission Amount = Activity Data × Leakage Rate × GWP

Emission Source – Scope 1	Leakage Rate (%)	GWP (kg CO <sub>2</sub> /kg)	Reference
Refrigerant Gases – Air Conditioner – R410A	1%	2,255.50	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases – Refrigerator – R600	0%	3.00	DEFRA 2024 – Refrigerant & Other
Refrigerant Gases – Cold Storage – R404	7%	3,943.00	DEFRA 2024 – Refrigerant & Other
Fire Extinguisher – CO2	4%	1.00	DEFRA 2024 – Conversion Factors

Emission Source – Scope 2	Emission Factor (tCO <sub>2</sub> e/MWh)	Reference
Electricity	0.442	ETKB-EVÇED-FRM-042 Rev.01

Emission Amount = Travel Distance (km) × Number of Passengers × Emission Factor

Emission Source – Scope 3	CO <sub>2</sub> (kg/km.yolcu)	CH <sub>4</sub> (kg/km.yolcu)	N <sub>2</sub> O (kg/km.yolcu)	Reference
Business Travel – Flights				
Business Travel (Domestic)	0.10703	0.00001	0.0009	DEFRA 2024, business travel- air

Emission Amount = Number of Nights Stayed × Emission Factor

Emission Source – Scope 3	Emission Factor	Emission Factor Uniti	Reference
Business Travel			
Hotel Accommodation – Türkiye	32.1	kgCO <sub>2</sub> -e/ number of nights stayed	DEFRA 2024 – Hotel Stay

## Türkiye Şeker Fabrikaları:

Aşağıdaki tabloda verilen emisyon faktörleri Türkiye Şeker Fabrikaları tarafından hazırlanan 2024 MRV raporundan alınmıştır.

Emission Amount = Activity Data × Emission Factor

Emission Source – Scope 1	Emission Factor	Unit	Reference
Natural Gas	55.40 – 55.90	tCO <sub>2</sub> e/TJ	MRV Report
Diesel	72.30	tCO <sub>2</sub> /TJ	MRV Report
Diesel (Ağrı Şeker Fabrikası)	72.28	tCO <sub>2</sub> /TJ	MRV Report
LPG	63.10	tCO <sub>2</sub> /TJ	MRV Report
Coke	112.90	tCO <sub>2</sub> /TJ	MRV Report
Lignite	104.79	tCO <sub>2</sub> /TJ	MRV Report
Lignite (Susurluk Şeker Fabrikası)	94.30	tCO <sub>2</sub> /TJ	MRV Report
Domestic Lignite	94.13	tCO <sub>2</sub> /TJ	MRV Report
Fuel Oil	77.00	tCO <sub>2</sub> /TJ	MRV Report
Other Bituminous Coal	95.72	tCO <sub>2</sub> /TJ	MRV Report
Low Bituminous Coal	96.10	tCO <sub>2</sub> /TJ	MRV Report

## 1.5. Emission Intensity

These represent the Scope 1 and Scope 2 greenhouse gas emissions, expressed in tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per employee of the Companies.

Emission Intensity = Total Scope 1 Emissions + Scope 2 (location-based) Emissions / Total number of employees of the companies that have Scope 1 and Scope 2 (location-based) data

Emission Intensity = Total Scope 1 Emissions + Scope 2 (market-based) Emissions / Total number of employees of the companies that have Scope 1 and Scope 2 (market-based) data



2. Social Indicators

2.1 Total Training Hours (hour)

**Formula:**  
In-class training hours given to employees during the reporting period + Online training hours given to employees during the reporting period

2.2 Number of Employees Receiving Performance Evaluations (#)

**Formula:**  
Number of female employees who received a performance evaluation within the reporting period + Number of male employees who received a performance evaluation within the reporting period

2.3 Number of Employees Receiving Career Development Assessment (#)

**Formula:**  
Number of female employees who received career development assessment within the reporting period + Number of male employees who received career development assessment within the reporting period

2.4 Total Time Allocated for Human Rights Trainings (hours)

**Formula:**  
Hours of in-class human rights training provided to employees during the reporting period + Hours of online human rights training provided to employees during the reporting period

2.5 Total Time Allocated for Ethics Trainings (hours)

**Formula:**  
Hours of in-class ethics training provided to employees during the reporting period + Hours of online ethics training provided to employees during the reporting period

2.6 Total Time Allocated for OHS Trainings (hours)

**Formula:**  
Hours of in-class OHS trainings provided to employees during the reporting period + Hours of online OHS trainings provided to employees during the reporting period

2.7 Number of Accidents

**Formula:**  
Number of Non-Injury Accidents during the reporting period + Number of Injury Accidents during the reporting period

2.8 Number of Lost Workdays Due to Accidents

**Formula:**  
Number of Accidents during the reporting period × Number of Lost Workdays per Accident

2.9 Occupational Disease Rate

**Formula:**  
(Number of Occupational Disease Cases × 200,000) / Total Working Hours during the reporting period

Restatements

The measurement and reporting of verified data inevitably involves a degree of estimation. Where there is a change of more than 5% in the data at Companies level, a re-statement of opinion may be considered.



## vi. Compliance with the Santiago Principles

Established in 2008 by the International Working Group of Sovereign Wealth Funds (IWG), the Santiago Principles consist of 24 Generally Accepted Principles and Practices (GAPP) that set out good governance standards for the management and supervision of asset funds. The Santiago Principles include appropriate regulations for good governance, transparency, and accountability. Procedures for healthy long-term investments are also described in this document.

The Santiago Principles consist of three main areas: legal framework, objectives, and coordination with macro-economic policies (GAPP 1-5), institutional framework and management structure (GAPP 6-17) and investment and risk management framework (GAPP 18-24). TWF strives to maximize compliance with the Santiago Principles, which form the basic road map for international wealth funds. TWF's current approach toward the Self-Assessment Survey as part of work to ensure compliance with these principles is outlined as follows:

### Principle 1

The legal framework for the sovereign wealth fund (SWF) should be sound and support its effective operation and the achievement of its stated objective(s).

The Management Company was established by Law No. 6741 dated 19 August 2016 with the status of joint stock company. This company is TWF's exclusive fund manager. The Council of Ministers decree dated 17 October 2016 contains principles relating to the structure and activities of the Management Company. These stipulations were published in the Official Gazette dated 9 November 2016.

### Principle 2

The policy purpose of the SWF should be clearly defined and publicly disclosed.

Article 1 of Law No. 6741 clearly defines the purpose and scope of TWF's activities. In addition, the strategic objectives of TWF in the TWF Road Map as approved by the Management Company Board of Directors on 24 October 2018 are listed as follows:

1. Enhance the value of assets within the Fund,
2. Provide equity to strategic investments in Türkiye,
3. Make equity investments to support Türkiye's international economic objectives,
4. Reinforce the improvement and expansion of financial markets.

### Principle 3

Where the SWFs activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

As per Presidential Decree dated 12 September 2018, the Board seats H.E. President as the Chairman, ensuring TWF remains consistent with national economic policies while executing its road map and strategic plan.

### Principle 4

There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

All sources of financing, including TWF's scope of activity and founding capital, are clearly defined in Articles 2 and 4 of Law No. 6741. TWF makes use of debt and equity financing to fund its investment activities. All financing and investment-related decisions are subject to final approval by the Board.



## Principle 5

The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

The Management Company undertakes to publish its annual activity reports on its website per Article 18 of the Council of Ministers Decree. The Management Company also shares information with the relevant state authorities when necessary. As per Article 6 of the Law No. 6741, TWF has three stage audit mechanism; independent external audit, TWF's Audit Committee also conducts its own internal audit.

## Principle 6

The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Article 6 of the Council of Ministers Decree clearly states the organizational structure and job descriptions, and Article 19 regulates the establishment of the Executive and Human Resources, Corporate Governance, Early Detection of Risk and Audit Committees. These committees operate under the Board of Directors in accordance with corporate governance regulations legislated by Turkish Capital Market Law No. 6362.

## Principle 7

The owner should set the objectives of the SWF, appoint the members of its governing bodies in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

The Board of Directors, which consists of representatives with experience in the public and private sectors, manages TWF's strategic objectives and activities. TWF's objectives are defined under Law No. 6741 and are also described in the Board-approved Road Map and Strategic Plan.

## Principle 8

The governing bodies should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The structure of the Board of Directors is defined in Articles 12, 13, and 14 of the Articles of Association. The Board of Directors follows Article 14.5 of the Articles of Association and the decision-making provisions of the Turkish Commercial Code.

## Principle 9

The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

The Board of Directors meets regularly to fulfill its duty for the overall management of TWF as per Article 15 of the Articles of Association. The senior management of the Management Company recommends investment and financing projects to the Board of Directors through the committees via the Board of Directors. The Company's senior management is responsible for the execution of daily operations in line with the Board's decisions.

## Principle 10

The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Law No. 6741 and the Decree of the Council of Ministers define the framework including executive-level committees, audit mechanism and corporate governance standards in accordance with the Capital Markets Law.

## Principle 11

An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

TWF undertakes to publish annual activity reports regularly on its website per Article 18 of the Council of Ministers Decree.

## Principle 12

The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

As per Article 6 of Law No. 6741, TWF has a three stage audit mechanism: Independent external audit, Presidential audit, and Parliamentary audit. TWF's Audit Committee also conducts its own internal audit.

## Principle 13

Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Articles 9 and 14 of the Council of Ministers Decree determine these standards. Furthermore, a Code of Conduct defining the professional and ethical rules of the Management Company has been set out.

## Principle 14

Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

All dealings and transactions with third parties are based on economic and financial foundations. The Management Company conducts the bidding process before third party appointments and relations are governed by contract.



## Principle 15

SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

TWF had no overseas investments as of 2024 but the Fund undertakes to comply with all applicable laws and regulations if it makes such investments in future.

## Principle 16

The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

The Management Company is the exclusive fund manager for TWF. The Board of Directors of the Management Company consists of government, public sector, and private sector representatives. The board's structure allows the Management Company to work independently as a joint stock company and also to act in line with national economic objectives.

## Principle 17

Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

TWF undertakes to publish annual activity reports regularly on its website per Article 18 of the Council of Ministers Decree.

## Principle 18

The SWF's investment policy should be clear and be based on sound portfolio management principles. It should be consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies). It should be based on sound portfolio management principles.

TWF conducts all its activities within the framework of the Road Map and Strategic Investment Plan approved by the Board of Directors. All investment decisions are subject to the final approval of the Board of Directors, and TWF will continue to publish annual activity reports on its website as stipulated by Article 18 of the Council of Ministers Decree.

## Principle 19

The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

TWF strives to maximize the worth of its portfolio assets and the return on its investments in line with the Road Map. All investment decisions are subject to final approval by the Board of Directors. TWF ensures that its assets are managed in a manner consistent with generally accepted principles.

## Principle 20

The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

TWF undertakes to comply with this principle.

## Principle 21

SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

TWF will be represented on the boards of portfolio companies to monitor and evaluate financial performance indicators. TWF may exercise its proprietary rights to protect its interest appropriately as and when required. TWF complies with applicable laws and regulations concerning its portfolio enterprises.

## Principle 22

The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

The Board of Directors manages all aspects of risk through the Early Detection of Risk Committee. TWF has established the necessary risk policies and procedures to determine, assess and manage the risks derived from its activities.

## Principle 23

The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

TWF undertakes to publish its annual activity reports regularly on its website as per Article 18 of the Council of Ministers Decree.

## Principle 24

A process of regular review of the implementation of the Generally Accepted Principles and Practices should be engaged in by or on behalf of the SWF.

TWF annually reviews the Generally Accepted Principles and Practices.



vii. GRI Content Index

Content Index – Essential Services, GRI Services has verified that the GRI content index is presented in accordance with GRI Standards reporting requirements and that the information in the index is accessible to stakeholders.

Statement of Use

Türkiye Varlık Fonu Anonim Şirketi has reported in accordance with GRI Standards for the period 1 January 2024 – 31 December 2024.

GRI 1 Used

GRI 1: Foundation 2021



GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS	ADDITIONAL INFORMATION/REASONS OF OMISSION
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report	14-17	
	2-2 Entities included in the organization’s sustainability reporting	About the Report	14-17	
	2-3 Reporting period, frequency and contact point	About the Report	14-17	
	2-4 Restatements of information	About the Report	14-17	
	2-5 External assurance	Limited Assurance Engagement	15	
	2-6 Activities, value chain and other business relationships	About the Report, About Türkiye Wealth Fund	14-17, 20-29	
	2-7 Employees	Human Capital	92-95	
	2-8 Workers who are not employees	Human Capital	92-95	
	2-9 Governance structure and composition	Board of Directors, Senior Management, Committees	8-9, 10-11	
	2-10 Nomination and selection of the highest governance body	Board Structure and Working Principles	108	
	2-11 Chair of the highest governance body	Board Structure and Working Principles	108	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Structure and Working Principles	108	
	2-13 Delegation of responsibility for managing impacts	Board Structure and Working Principles	108	
	2-14 Role of the highest governance body in sustainability reporting	Türkiye Wealth Fund’s Sustainability Approach	63-75	
	2-15 Conflicts of interest	Business Ethics and Responsible Corporate Governance	116-117	
	2-16 Communication of critical concerns	Business Ethics and Responsible Corporate Governance	116-117	
	2-17 Collective knowledge of the highest governance body	Türkiye Wealth Fund’s Sustainability Approach	63-75	
	2-18 Evaluation of the performance of the highest governance body			Confidentiality constraints: This information cannot be shared due to confidentiality of remuneration policies.
	2-19 Remuneration policies			Confidentiality constraints: This information cannot be shared due to confidentiality of remuneration policies.
	2-20 Process to determine remuneration			Confidentiality constraints: This information cannot be shared due to confidentiality of remuneration policies.
	2-21 Annual total compensation ratio			Confidentiality constraints: This information cannot be shared due to confidentiality of remuneration policies.
	2-22 Statement on sustainable development strategy	Contribution to the SDGs	74-75	
	2-23 Policy commitments	Sustainability Policy	66	
	2-24 Embedding policy commitments	Sustainability Policy	66	
	2-25 Processes to remediate negative impacts	Stakeholder Engagement	112-115	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement	112-115	
	2-27 Compliance with laws and regulations			No significant cases of non-compliance with laws or regulations occurred during the reporting period.
	2-28 Membership associations	Memberships	29	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	112-115	
	2-30 Collective bargaining agreements		TVF Yönetimi A.Ş. does not employ workers with a collective labour agreements.	



GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Topics	70-71
	3-2 List of material topics	Material Topics	70-71
CONTRIBUTION TO SOCIETY AND ECONOMIC DEVELOPMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Capital, Manufactured Capital, Social and Relational Capital	82-85, 86-87, 96-99
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	82-85
	201-2 Financial implications and other risks and opportunities due to climate change	Risks and Opportunities	72-73
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Financial Capital, Manufactured Capital, Social and Relational Capital	82-85, 86-87, 96-99
	203-2 Significant indirect economic impacts	Investments and Operations	47-61
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and Relational Capital	96-99
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relational Capital	96-99
ENERGY EFFICIENCY AND WASTE MANAGEMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital	100-105
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Performance Indicators	133
	302-4 Reduction of energy consumption	Energy Efficiency and Resource Management	104-105
	302-5 Reductions in energy requirements of products and services	Energy Efficiency and Resource Management	104-105
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Reduction and Circular Economy Practices	104-105
	306-2 Management of significant waste-related impacts	Waste Reduction and Circular Economy Practices	104-105
	306-3 Waste generated	Environmental Performance Indicators	133



GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS
CLIMATE CHANGE AND CARBON EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital	100-105
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Management Systems and Water Performance	102
	303-5 Water consumption	Environmental Management Systems and Water Performance	102
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Ecological Impact Management	103
	304-2 Significant impacts of activities, products and services on biodiversity	Ecological Impact Management	103
	304-3 Habitats protected or restored	Ecological Impact Management	103
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Emission Management	100-101
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Emission Management	100-101
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Emission Management	100-101
	305-4 GHG emissions intensity	Environmental Performance Indicators	132
	305-5 Reduction of GHG emissions	Climate Change and Emission Management	100-101
INTEGRATION OF ESG FACTORS INTO INVESTMENT DECISIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Risks and Opportunities	72-73
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environmental Management Systems and Water Performance	102
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Environmental Management Systems and Water Performance	102
EQUALITY IN EMPLOYMENT AND PREVENTION OF DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	92-95
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators	131
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators	131
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equitable and Inclusive Human Resources Structure	92
	405-2 Ratio of basic salary and remuneration of women to men	Equitable and Inclusive Human Resources Structure	92

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	92-95
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safe and Healthy Working Environment	93
	403-2 Hazard identification, risk assessment, and incident investigation	Safe and Healthy Working Environment	93
	403-3 Occupational health services	Safe and Healthy Working Environment	93
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safe and Healthy Working Environment	93
	403-5 Worker training on occupational health and safety	Safe and Healthy Working Environment	93
	403-6 Promotion of worker health	Safe and Healthy Working Environment	93
	403-8 Workers covered by an occupational health and safety management system	Safe and Healthy Working Environment	93
	403-9 Work-related injuries	Social Performance Indicators	131
	403-10 Work-related ill health	Social Performance Indicators	131
EMPLOYEE TRAINING			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	92-95
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Development and Training Practices	94
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Development and Training Practices	94
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators	130
CORPORATE GOVERNANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics and Responsible Corporate Governance Corporate Governance	99 107-119
BUSINESS ETHICS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics and Responsible Corporate Governance	116-117
INFORMATION SECURITY AND DIGITALIZATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital	88-91
FAIR WORKING CONDITIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Fair and Ethical Working Conditions	95
TRANSPARENCY AND ACCOUNTABILITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relational Capital	96-99
EFFECTIVE COMMUNICATION AND GUIDANCE WITH PORTFOLIO COMPANIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	Effective Communication and Guidance for Portfolio Companies	96
RISK MANAGEMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk Management	111



viii. SDGs Index

SDGs		TOPIC TITLE	SDGs		TOPIC TITLE
	No Poverty	Founding Purpose of Türkiye Wealth Fund		Reduced Inequality	Equitable and Inclusive Human Resources Structure, Fair and Ethical Working Conditions
	Zero Hunger	Founding Purpose of Türkiye Wealth Fund		Sustainable Cities and Communities	Intellectual Capital, Manufactured Capital
	Good Health and Well-being	Safe and Healthy Working Environment		Responsible Consumption and Production	Intellectual Capital, Manufactured Capital
	Quality Education	Talent Development and Training Practices		Climate Action	Climate Change and Emission Management
	Gender Equality	Equitable and Inclusive Human Resources Structure Fair and Ethical Working Conditions		Life Below Water	Ecological Impact Management
	Clean Water and Sanitation	Environmental Management Systems and Water Performance		Life on Land	Ecological Impact Management
	Affordable and Clean Energy	Energy Efficiency and Resource Management		Peace, Justice and Strong Institutions	Compliance with the Santiago Principles
	Decent Work and Economic Growth	Financial Capital, Manufactured Capital, Social and Relational Capital		Partnerships for the Goals	Founding Purpose of Türkiye Wealth Fund, Memberships, Compliance with the Santiago Principles
	Industry, Innovation and Infrastructure	Intellectual Capital, Manufactured Capital			

## Responsibility and Communication

All information and assessments presented in this report have been provided by TWF, the Management Company, and the TWF portfolio companies included within the reporting scope and are offered solely for informational purposes. The information presented in the report does not constitute a commitment on any matter.

The financial data presented in the report have been independently audited, while the key social and environmental performance indicators have been evaluated under a limited assurance engagement. Other social and environmental data included in this report have been prepared exclusively for reporting purposes and have not been subject to an independent verification process.

TWF, the Management Company, and the TWF portfolio companies make no representation, warranty, or undertaking of any kind regarding the accuracy, completeness, reliability, precision, or timeliness of the information presented in this report. Accordingly, TWF, the Management Company, the portfolio companies, and their respective board members, executives, employees, and

advisors shall not be held liable for any direct or indirect loss or damage arising from actions taken on the basis of any information contained in this report.

The information provided on the portfolio companies does not constitute a basis for investment decisions or financial analyses. The data and sustainability-related activities presented herein may not provide a comprehensive or definitive assessment of TWF's or the portfolio companies' overall performance, strategies, or sustainability commitments. Furthermore, with respect to publicly listed portfolio companies, no information included in this report— including those that may relate to share trading processes—shall in any way form the basis for investment decisions.

**Readers who wish to submit questions, comments, or feedback regarding the report, or request further details on the content, may contact us at [info@tvf.com.tr](mailto:info@tvf.com.tr). Any views or contributions shared will provide valuable input to TWF's transparency efforts and its continuous improvement approach.**

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TÜRKİYE CUMHURİYETİ CUMHURBAŞKANLIĞI  
**TÜRKİYE VARLIK FONU**

