



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
**TÜRKİYE
WEALTH FUND**

CODE OF ETHICS

*Approved at the meeting of Board of Directors
of Türkiye Wealth Fund Management Joint
Stock Company held on 30 June 2025*

CONTENT

Türkiye Wealth Fund Management Joint Stock Company Code of Ethics	1
1. Message from Türkiye Wealth Fund Management Joint Stock Company	1
2. Company's Principles and Values.....	1
2.1 Serving the nation and value generation.....	1
2.2 Accountability and transparency.....	1
2.3 Discipline, professionalism, and teamwork.....	1
2.4 Results oriented	1
3. Ethical Principles.....	1
3.1 Respect for human rights	1
3.2 Zero tolerance for bribery and corruption	2
3.3 Prevention of laundering proceeds of crime and financing of terrorism	2
3.4 Compliance with trade sanctions	3
3.5 Prevention of conflict of interest	3
3.6 Providing data privacy and information security	3
3.7 Sustainability and environmental protection	3
3.8 Combating harassment, discrimination and bullying.....	4
3.9 Proper use and protection of Company assets.....	4
3.10 Proper representation of the Company.....	4
4. How Employees Shall Make Decision?	4
5. Raising Query and Concerns Regarding the Code of Ethics.....	5
6. Approval and Revisions	5

Türkiye Wealth Fund Management Joint Stock Company Code of Ethics

1. Message from Türkiye Wealth Fund Management Joint Stock Company

Türkiye Varlık Fonu Management Joint Stock Company (“**Company**”) expects its employees to behave in an honest, accountable and professional manner towards everyone they interact with. The honest, professional and compliant behavior of the employees ensures a more positive and trusting working environment and a more integrated team.

In this context, this code of ethics (“**Code of Ethics**”) has been prepared to provide a framework of behavior for the Company's employees to comply with the law in all business practices, to have high moral values and social responsibility in today's world where the local and global economy is expanding day by day and the business environment is becoming more complex. This Code of Ethics is communicated to employees through appropriate means.

2. Company's Principles and Values

The Company's success is measured not only by the results it achieves, but also by how it achieves these results. Every decision of the Company is taken in line with the Company's uncompromising core values and the principles listed below. The Company acts according to the four core values that it adopts in all its activities and businesses.

2.1 Serving the nation and value generation

Türkiye Wealth Fund (“**TWF**”) is established for Türkiye's future. It focuses on serving the nation and the additional value it will bring in all its business and activities. TWF does not take part in businesses and activities which do not work in line with these values.

2.2 Accountability and transparency

TWF aims to be accountable and transparent in all its business and activities. It follows these principles in all decision processes to adhere to international corporate governance standards.

2.3 Discipline, professionalism, and teamwork

TWF employees act both individually and as a team in a manner of conduct which is in accordance with the principles of the Company. All employees are committed to a high level of professionalism and discipline. Employees and the institution support each other and respect each other.

2.4 Results oriented

TWF is focused on success and results in the work it undertakes with the understanding of serving the nation and value generation.

3. Ethical Principles

3.1 Respect for human rights

The Company adopts the provisions and standards of all international human rights treaties to which Türkiye is a party, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions, to the extent they apply to it, and rigorously reflects these principles in all its internal regulations. This approach reflects the Company's commitment to creating a fair and responsible business environment that respects human rights.

Through its portfolio companies that have endorsed the United Nations Global Compact, the Company is strongly committed to ensuring that its investments and operations are fully aligned with the United Nations Global Compact. In this context, the Company exercises utmost care with respect to the prohibition of forced labor, the elimination of child labor, and prevention of discrimination while respecting employees' rights to unionize and engage in collective bargaining

3.2 Zero tolerance for bribery and corruption

The Company adopts a zero-tolerance policy against bribery and corruption. Employees take care to comply with all anti-bribery and anti-corruption laws and regulations, international standards and Company internal regulations, particularly the Turkish Penal Code numbered 5237, and the Misdemeanors Law numbered 5326.

Accordingly, employees are prohibited from directly or indirectly accepting or receiving any benefit, advantage, gift or hospitality for themselves or their relatives or entering into such arrangement that may cause doubt of bribery. Furthermore, there is absolutely no tolerance for employees abusing their authority to gain unfair advantage for themselves or others, using company resources for their personal benefit, or condoning such activities.

Gift and hospitality shall not, under any circumstances, be intended as bribery or corruption and shall not rise to such concern. Employees should evaluate gifts, and hospitality offers from third parties by considering the Company's interests, reputation and ethical principles, and accept or reject them by adhering to the limits set by the Anti-Bribery and Anti-Corruption Policy and other relevant rules.

Donations and sponsorships shall be provided by following the Company's internal rules and shall not be made for the purpose of influencing decision-making mechanisms or rise to such a concern.

The Company expects its employees to read, understand and implement internal anti-bribery and anti-corruption regulations, in particular the Company's Anti-Bribery and Anti-Corruption Policy.

For more detailed information, please refer to the Company's *Anti-Bribery and Anti-Corruption Policy*.

3.3 Prevention of laundering proceeds of crime and financing of terrorism

The process of integrating the proceeds of illegitimate means into the financial system to make it appear as if they were earned through legitimate means is called laundering of proceeds of crime. On the other hand, financing of terrorism refers to the direct or indirect provision or collection of

funds by any means to be used for terrorist offenses or with the knowledge that they will be used for this purpose.

In compliance with all local legislation, in particular the Turkish Criminal Code numbered 5237, Law on the Prevention of the Financing of Terrorism numbered 6415 and Law on the Prevention of Financing the Proliferation of Weapons of Mass Destruction numbered 7262, the Company avoids any business transaction that may constitute or be perceived as laundering proceeds of crime and financing terrorism or the proliferation of weapons of mass destruction and makes every effort to prevent such transactions.

In this context, employees are expected to review the Company's Statement on Prevention of Laundering Proceeds of Crime and Financing of Terrorism and act in accordance with the rules set forth therein.

For more detailed information, please refer to the Company's Statement on Prevention of Laundering Proceeds of Crime.

3.4 Compliance with trade sanctions

The Company takes the necessary measures to comply with the regulations regarding trade sanctions and export controls imposed by Türkiye. Rapidly changing trade sanctions rules and export controls for political and economic reasons may be shaped differently on a transaction-by-transaction basis.

For more detailed information, please refer to the Company's Trade Sanctions Policy.

3.5 Prevention of conflict of interest

Conflict of interest refers to situations where an employee's personal interests may interfere with his or her business decisions and the objective performance of his or her duties. Employees should avoid situations where their personal or financial interests may influence, or give the impression of influencing, objective decision-making.

For more detailed information, please refer to the Company's Conflict of Interest Policy.

3.6 Providing data privacy and information security

The Company respects the confidentiality of information belonging to all its employees and stakeholders. It is essential that personal information is managed responsibly and in compliance with all applicable privacy laws, including the Personal Data Protection Law numbered 6698.

For more detailed information, please refer to the Company's Information Security Policy and Personal Data Protection and Processing Policy.

3.7 Sustainability and environmental protection

The Company formulates its sustainability policy, as well as other sustainability and environmental protection policies, in line with the relevant national legislation, the United Nations Sustainable Development Goals, the TS EN ISO 9001 Quality Management System, the TS EN ISO 14001

Environmental Management System, and the 14604-1 Greenhouse Gas Calculation and Verification standards, and updates them in parallel with global developments.

3.8 Combating harassment, discrimination and bullying

The Company does not tolerate any form of harassment, discrimination or bullying.

Harassment is any unwelcome physical, verbal or non-verbal conduct that violates a person's dignity or that aims at, causes or may cause any form of physical, psychological, sexual or economic harm in the context of work.

Discrimination refers any distinction, exclusion or preference based on race, color, sex, religion or philosophical belief, political opinion, physiological or psychological condition, pregnancy, health status, marital status, ancestry or social origin, which eliminates or undermines equality of opportunity and treatment in employment or occupation.

Bullying refers to malicious behavior in the workplace, where the employer or employee behaves in a way that a reasonable person would consider hostile or offensive and is incompatible with the peaceful working environment of the workplace.

Employees are expected not to remain silent about harassment, discrimination or bullying and they shall report such an event.

For detailed information on how reporting can be made, please review the Company's *Compliance Policy and the Procedure for Evaluation and Processing of Reports and Complaints*.

3.9 Proper use and protection of Company assets

It is essential that employees protect and properly use Company assets. Accordingly, Company assets may not be used for personal interests not permitted by the Company's internal rules or for the benefit of any person outside the Company.

For more detailed information, please refer to the Company's *Code of Conduct*.

3.10 Proper representation of the Company

Employees may affect the image and reputation of the Company and TWF through their behavior and statements they make in speeches, presentations and other events they attend offsite. Therefore, employees are expected to act in this manner and comply with the Company's internal regulations and rules in all occasions that they represent the Company.

For more detailed information, please refer to the Company's *Code of Conduct*.

4. How Employees Shall Make Decision?

The Company expects employees to always avoid inappropriate behavior or any type of action that may give the impression of inappropriate behavior. Employees may determine the appropriate course of action by reflecting on the following questions.

- Is the action I am about to take or the decision I am about to make in compliance with the law?

- Am I acting ethically?
- Can this situation be considered a violation of the Company's Code of Ethics and other policies and procedures?
- Is my decision in line with the Company's values and mission?
- Who else may be affected by this situation? Could this situation have a positive or negative impact on the Company?
- What would a prudent person think about my behavior?
- Would I be concerned if others became aware of this action?
- Do I need to conceal this action from others?

5. Raising Query and Concerns Regarding the Code of Ethics

The Company has established a range of policies and procedures, including this Code of Ethics, to provide guidance to its employees. Nevertheless, employees should recognize that these policies and procedures may not encompass every circumstance they may face. It is the duty and responsibility of every employee to uphold the Company's ethical standards and to act in accordance with the Company's policies and procedures. In this regard, employees are expected to raise their queries and concerns at any time with the Deputy General Management of Human Resources and/or the Directorate of Legal, Compliance, and Regulatory.

6. Approval and Revisions

The Ethics Committee is authorized and responsible for the periodic review, enhancement, and revision of this Policy. Preliminary work related to any revisions, improvements, or updates to this Policy is carried out by the Directorate of Legal, Compliance, and Regulatory.

The preliminary work carried out by the Directorate of Legal, Compliance, and Regulatory is submitted to the Ethics Committee for approval. Any proposed amendments shall enter into force upon the approval of the Ethics Committee. The updated Policy is communicated to Employees through appropriate channels.