



PRESIDENCY OF THE REPUBLIC OF TÜRKİYE
TÜRKİYE WEALTH FUND

— 2023 —

INTEGRATED ANNUAL REPORT



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INTRODUCTION



Introduction

The Republic of Türkiye is taking firm steps forward with its domestic technologies, major investments, strong economic infrastructure, and geopolitical position in the 101st anniversary of its establishment, celebrating a proud chapter. The vision of the Century of Sustainability and the Century of Development is a testament to the goal of transitioning from a country catching up with the era to a country that leads the way within its second centennial.

Türkiye has demonstrated unmatched resilience in the face of political, social, and economic crises, wars, and global injustices on a regional and global scale in the recent period, as well as throughout its history. Türkiye's resulting success lies in its 22 years of labor and diligent effort. With our growth model focused on investments, production, employment, export and current account surplus, we have made noteworthy progress in the economy. In this respect, we continue to support sustainable growth and green development in line with the Medium-Term Program and our 2053 net zero emission targets.

Türkiye Wealth Fund, with its deep-seated position among the world's most prominent wealth funds, successfully maintains its duty of establishing a solid future for our country with its strategically important investments in the Turkish economy. Türkiye Wealth Fund undertakes the role of the public's entrepreneur and investor and acts as a powerhouse in the acceleration of Türkiye's economic development.

Our portfolio companies are building today's Türkiye, contributing to the roadmap for the Medium-Term Program and the future of the Century of Türkiye by producing value with numerous successful projects in technology, finance, digital transformation, and energy to serve our country, under the leadership of Türkiye Wealth Fund.

In this era when a new world is being established, I believe that the Türkiye Wealth Fund will continue to fulfill its duties in order for Türkiye to reach its rightful place and goals.

Recep Tayyip Erdoğan
President of the Republic 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 Tosyalı
Board Member



Mustafa Rifat Hisarcıklođlu
Board Member



Salim Arda Ermut
Board Member

Senior Management



Salim Arda Ermut
CEO and Board Member



Aziz Murat Uluğ
Executive Director
Investments



Asiye Kübra Küçük
Executive Director
Human Resources



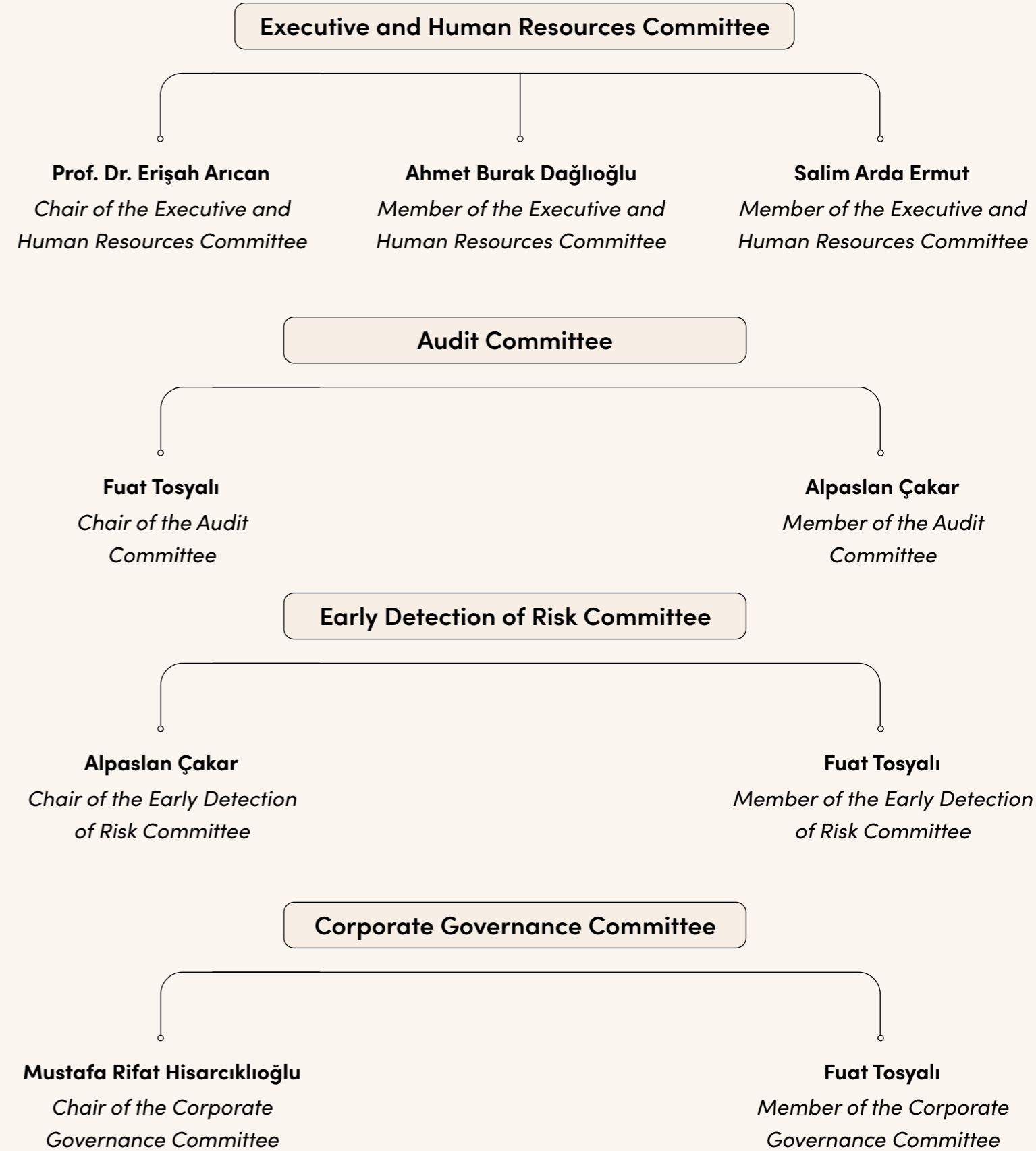
Dr. Mahmut Kayacık
Executive Director
Finance and Operations



Bilal Bedir¹
Executive Director
Investments

¹ Murat Akgüç, who served as our Executive Director responsible for Investments, stepped down from the position as of November 20, 2023, and the role was assumed by Bilal Bedir under the same title on June 10, 2024.

Committees





Centennial Message

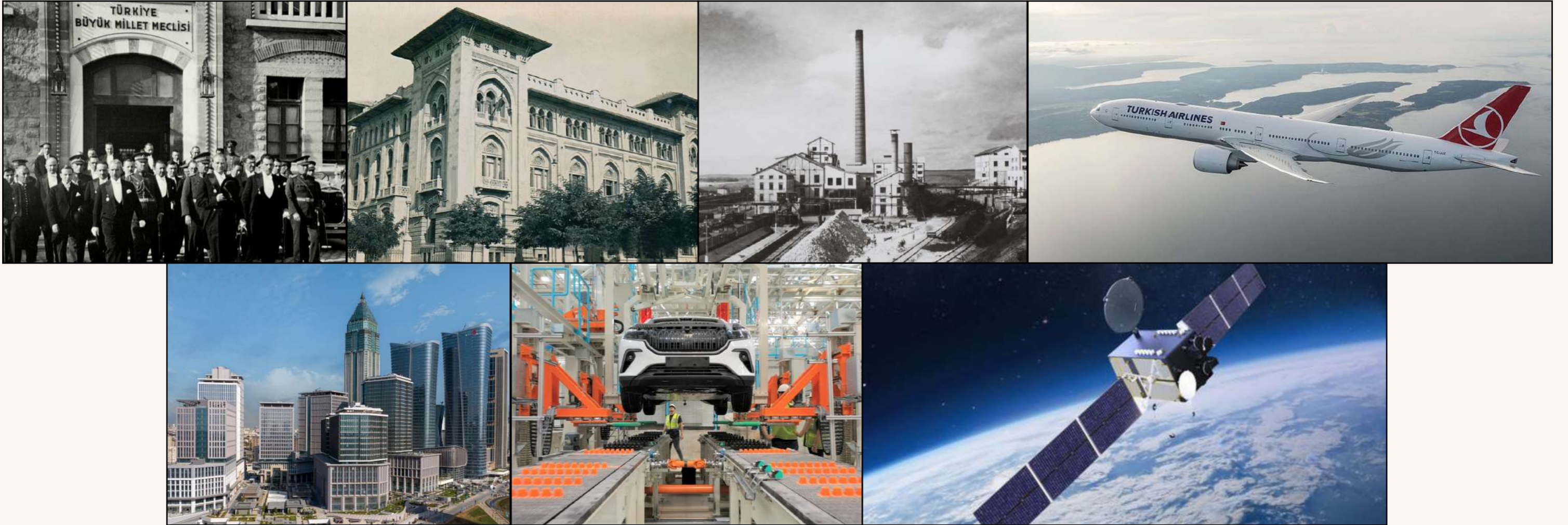
The centennial journey of the Republic of Türkiye is that of a nation that has held its values and beliefs in the face of difficulties and threats. Following the path of Gazi Mustafa Kemal Atatürk, the founder of our Republic, our nation has overcome significant obstacles with hard work and determination and has resolutely progressed towards its goals. Today, Türkiye is positioned as a regional and global power and has become an example for developing countries and a symbol of hope for millions of people around the world. Behind this success lies the unity and solidarity of the nation, the strong structure of the state, economic stability, and diligent development efforts.

In its first century, our Republic upheld its core principles and arose to the modern era, rebuilding the values that have carried it into the future in line with the conditions of the time.

The Century of Türkiye marks the beginning of enhancing our breakthroughs in production in the last century with contemporary sustainable development practices. In this auspicious era, we at TWF will continue to execute our value production model with highest benefit to our country, under the leadership of our esteemed President Mr. Recep Tayyip Erdoğan.

Our Republic will achieve its goals in its second century, as in its first centennial, with the sacrifice and dedication of each and every member of the nation. Türkiye Wealth Fund will continue to work for the future of our country by adhering to the values of the Turkish nation. We are confident that the 100th anniversary of the Republic of Türkiye will mark the beginning of new achievements and victories.

Türkiye Wealth Fund





ABOUT THE REPORT

1. About the Report

i. Scope and Compliance of the Report

Türkiye Wealth Fund (TWF) 2023 Integrated Annual Report covers TWF's 2023 transactions, financial performance, and the Environmental, Social, and Governance (ESG) impacts created in collaboration with its portfolio companies, including the financial dimensions of these impacts. Adopting a sustainable development approach as the core of its operations, TWF aims to transparently communicate the management structure, performance, strategies, and value created by Türkiye Varlık Fonu Yönetimi A.Ş. (Management Company) and its portfolio companies to stakeholders through this report.

With a broad portfolio consisting of 31 companies operating across 7 different sectors, TWF not only serves as a cornerstone of Türkiye's economic development through its strategic investments but also plays a leading role in advancing the sustainability initiatives of its portfolio companies, thereby contributing significantly to the country's 2053 net-zero emissions target and the promotion of sustainable economic growth.

Through the Integrated Annual Report, TWF shares detailed information about its financial and non-financial performance, annual activities, material topics identified using the double materiality approach, the impact dimensions of these material topics, contributions to the Sustainable Development Goals (SDGs) and its targets, and its corporate governance and risk management principles. This report serves as a testament to the

responsibility TWF has assumed in ESG-related areas and summarizes the steps it has taken toward a more sustainable future.

Published yearly, 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 2021 GRI Universal Standards issued by the Global Reporting Initiative (GRI). The report covers the activities conducted by the Management Company on behalf of TWF and the portfolio companies from January 1, 2023, to December 31, 2023. Integrated Reporting and Financial Reporting are typically conducted within the same reporting period. Compared to the previous reporting period, there are no significant changes of material nature in the TWF 2023 Integrated Annual Report.

TWF closely monitors developments in national and international markets within the framework of sustainable practices and reporting and conducted a gap analysis in 2023 to improve its practices, ensure compliance with international standards, and identify its shortcomings. This gap analysis was carried out to obtain an ESG rating from an independent rating agency and identified the necessary actions, which have been integrated into internal tasks and objectives. Additionally, TWF started operations to report climate risks and impacts transparently and conducted a gap

analysis to identify gaps and determine actions required to comply with the Task Force on Climate-Related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP). TWF established a process for the identified action items and began to take steps for climate reporting preparations. Through these efforts, shortcomings in sustainability performance are analyzed, aiming for continuous improvement and updating of sustainability and climate strategies.

By 2025, 12 portfolio companies will be required to report under the Türkiye Sustainability Reporting Standard (TSRS). As part of the efforts for adaptation and transition to TSRS, TWF updated its materiality approach during the 2023 Integrated Reporting process.

This update aligns with the sector-specific standards of the Sustainability Accounting Standards Board (SASB) and incorporates financial materiality into the materiality assessment process. In 2023, practices such as CDP Gap Analysis, Climate Impacts and ESG Rating Gap Analysis are of great importance to ensure TWF's commitment to taking important steps towards ESG and climate strategy and to guide its portfolio companies accordingly.

In addition to the analysis and work conducted during the reporting period, TWF provided training and contributed to capacity building initiatives to

ensure portfolio companies comply with evolving sustainability standards and regulations. Assuming a leading role in this regard, TWF has taken decisive steps to align the portfolio companies with sustainability targets.

Limited Assurance Engagement and Audit Report

TWF operates an effective audit mechanism in accordance with its Establishment Law. The financial data presented in this report is based on TWF's independently audited consolidated financial statements. Furthermore, in 2023, Independent Limited Assurance Opinions were obtained for the following key environmental and social performance indicators of the Management Company and its portfolio companies.

Details of the key environmental and social performance indicators are provided in the table below.

Environmental Performance Indicators

Indicator	Unit
Total Electricity Consumption	GJ
Total Natural Gas Consumption	GJ
Total Diesel Fuel Consumption	GJ
Total Gasoline Consumption	GJ
Total Jet Fuel Consumption	GJ
Total Other Energy Consumptions	GJ
Total Water Consumption	m ³
Total Paper Consumption	tons
Scope 1 Emissions	tCO ₂ e
Scope 2 Emissions (Market-based)	tCO ₂ e
Scope 2 Emissions (Location-based)	tCO ₂ e
Scope 3 Emissions	tCO ₂ e
Total Waste Amount	tons

Social Performance Indicators

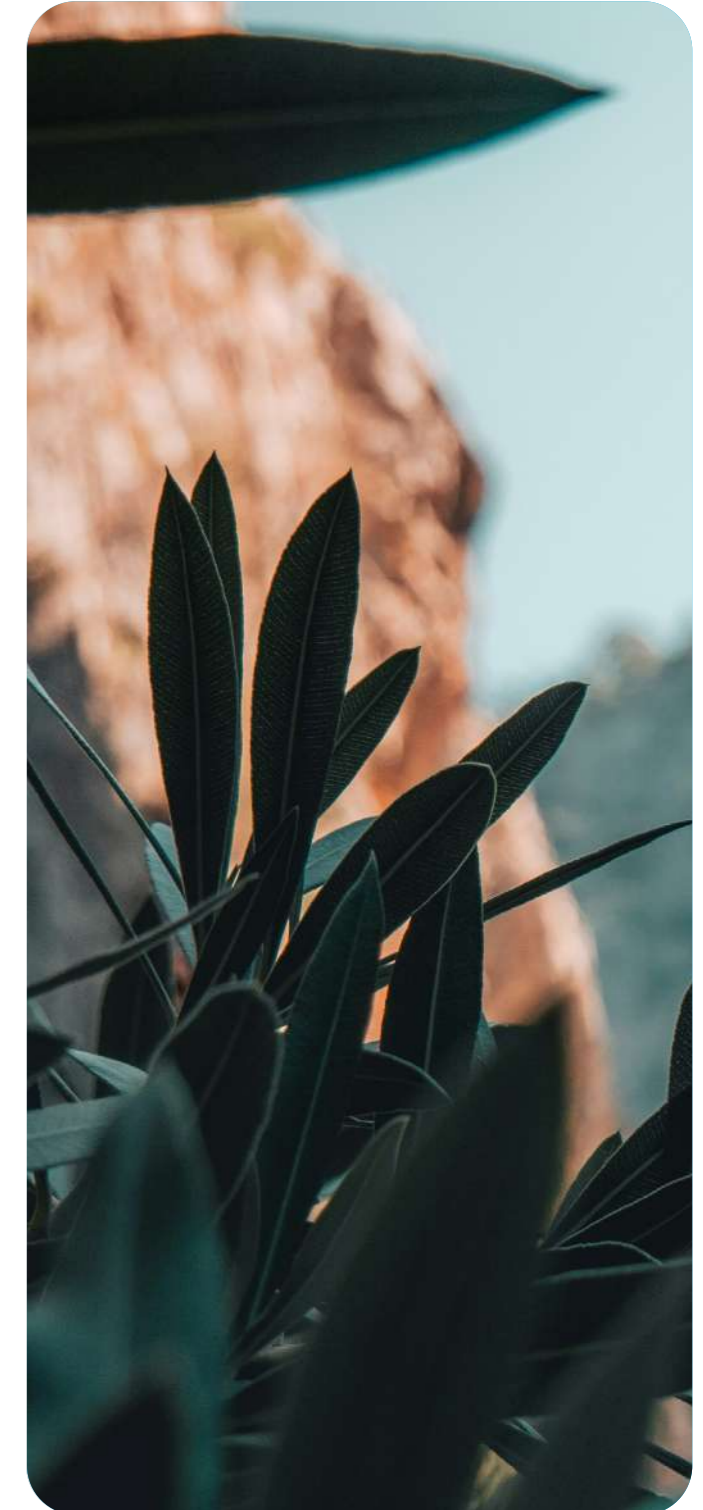
Indicator	Unit
Total Training Hours	Hours
Number of Employees Receiving Performance	Persons
Number of Employees Receiving Career Development Assessments	Persons
Total Human Rights Training Hours	Hours
Total Ethics Training Hours	Hours

Indicators Included in Audit Preparation

Indicator	Unit
Occupational Health and Safety (OHS) Training Hours	Hours
Number of Accidents	#
Number of Lost Workdays	#
Occupational Disease Rate	%
Emission Intensity	tCO ₂ e/Total Number of Employees

The limited assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000 (Revised)), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information) and the International Standard on Assurance Engagements 3410 (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements), as defined by the International Auditing and Assurance Standards Board (IAASB). Limited Assurance Opinions on environmental and social indicators outlined in the Integrated Report and the independent audit of financial reports were provided by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (PwC). Limited Assurance Opinions are included in the appendices of the TWF 2023 Integrated Annual Report. All audits were conducted in an independent and impartial manner to avoid any conflict of interest that could jeopardize the independence of the assurance process.

Detailed information regarding the preparation, calculation, and reporting methodologies of the performance indicators subject to limited assurance audit in the TWF 2023 Integrated Annual Report is available in the Reporting Principles.



a. Companies within the Reporting Framework

As of 2023, data on ESG issues analyzed and disclosed in the report were collected from the Management Company and the portfolio companies listed below²:

Financial Services

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
T.C. Ziraat Bankası A.Ş. (Ziraat Bank)	100%	-
Türkiye Halk Bankası A.Ş. (Halkbank)	91.49%	BIST (HALKB)
Türkiye Vakıflar Bankası T.A.O. (VakıfBank)	74.79%	BIST (VAKBN)
Borsa İstanbul A.Ş. (BIST)	80.60%	-
Türkiye Sigorta A.Ş. (Türkiye Sigorta)	81.10%	BIST (TURSG)
Türkiye Hayat ve Emeklilik A.Ş. (Türkiye Hayat Emeklilik)	98.61%	-
Türkiye Katılım Sigorta A.Ş. (Türkiye Katılım Sigorta)	100%	-
Türkiye Katılım Hayat A.Ş. (Türkiye Katılım Hayat)	100%	-
TVF Finansal Yatırımlar A.Ş. (TVF Finansal Yatırımlar)	100%	-

Energy

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
Türkiye Petrolleri Anonim Ortaklığı (TPAO)	100%	-
TVF Enerji Sanayi ve Ticaret A.Ş. (TVF Enerji)	100%	-
Boru Hatları ile Petrol Taşıma A.Ş. (BOTAŞ)	100%	-
TVF Rafineri ve Petrokimya Sanayi ve Ticaret A.Ş. (TVF Rafineri ve Petrokimya)	100%	-
TVF AEL Elektrik Üretim Sanayi ve Ticaret A.Ş. (TVF AEL)	100%	-

Transportation and Logistics

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
Türk Hava Yolları A.O. (THY)	49.12%	BIST (THYAO)
Posta ve Telgraf Teşkilatı A.Ş. (PTT)	100%	-

Mining and Iron-Steel

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
Eti Maden İşletmeleri Genel Müdürlüğü (Eti Maden)	100%	-
Türkiye Maden Sanayi ve Ticaret A.Ş. (Türkiye Maden)	100%	-
Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş. (Kardemir)	4.41%	BIST (KRDMD)

Technology and Telecommunications

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
Turkcell İletişim Hizmetleri A.Ş. (Turkcell)	26.20%	BIST (TCELL) NYSE (TKC)
Türk Telekomünikasyon A.Ş. (Türk Telekom)	61.68%	BIST (TTKOM)
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş. (Türksat)	100%	-
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	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
Çay İşletmeleri Genel Müdürlüğü (Çaykur)	100%	-
Türkiye Şeker Fabrikaları A.Ş. (Türkiye Şeker)	100%	-
Kayseri Şeker Fabrikası A.Ş. (Kayseri Şeker)	9.41%	BIST (KAYSE)
Türk Tarım ve Gıda Sanayi Ticaret A.Ş. (Türk Tarım)	49.00%	-

Real Estate

Company	Portfolio Ownership Rate as of December 31, 2023	Stock Exchange and Stock Code on which the Companies are traded
TVF iFC Gayrimenkul İnşaat ve Yönetim A.Ş. (TVF iFC)	100%	-

² ESG data from İzmir Alsancak Port is not included in the reporting scope, due to its total assets being below 0.02% (two hundredths) of consolidated total assets as of 2023. Although TVF AEL, TVF Enerji, TVF Rafineri ve Petrokimya, TVF Teknoloji Yatırımları, and Türkiye Maden entities are established, they had not yet commenced activities in 2023. Accordingly, ESG data for these companies has been consolidated under TVF.



**ABOUT
TÜRKİYE
WEALTH FUND**

2. About Türkiye Wealth Fund

i. Overview of TWF

Through its investments in strategic sectors such as finance, energy, transportation and logistics, mining, technology and telecommunications, agriculture, food, and real estate, TWF generates positive value and contributes to sustainable development goals not only nationally but also globally.

Highlights of the **2023 consolidated** performance of the Management Company and its portfolio companies are categorized into economic, environmental, social, and governance dimensions, as presented below:

Overview of TWF

Economic

TWF Consolidated

- Total assets increased by approximately 67% compared to the previous year, reaching TL 9.4 trillion.
- Equity increased by approximately 61% compared to the previous year, reaching TL 1.5 trillion.
- Gross profit from the financial sector increased by approximately 53% compared to the previous year, reaching TL 229.3 billion.
- Gross profit, excluding the financial sector, increased by approximately 46% compared to the previous year, reaching TL 348.8 billion.
- Total net profit for the period increased by approximately 42% compared to the previous year, reaching TL 320.7 billion.

Sustainable Finance

- The Istanbul Financial Center (iFC) has issued Türkiye's first Green Sukuk Istisnah based on a Contract for Construction with value of TL 600 million.

Training Expenditures

- Approximately TL 719 million was spent on employee training by portfolio companies.

R&D Investments

- A total of 36 R&D projects were implemented by portfolio companies, and over TL 2 billion allocated to R&D expenditures.
- A total of 273 patent applications were filed by 9 different portfolio companies.

Social

- The Management Company and its portfolio companies employ approximately 185 thousand people.
- The Management Company has delivered 5,379 hours of employee training.
- Within the Management Company:
 - 160 hours of mandatory OHS training, 121 hours of Emergency E-training, 8 hours of Disaster Awareness training, and 695 hours of Earthquake Awareness training were provided.
 - Environmental Management training was conducted with 34 participants, totaling 710 hours.
 - 80 hours of Business Ethics and Compliance training were conducted.
 - 2 managers and 18 employees received training on Combatting Unethical Financial Practices.
 - 140 hours of Personal Data Protection Law training were provided.
 - 1,326 hours of Information Security training were conducted.
- 12 portfolio companies carry out Corporate Social Responsibility (CSR) projects.
- 6 portfolio companies have allocated approximately TL 4.3 billion to CSR projects.

Governance

Management Company

- Since 2021, integrated annual reports have been prepared in compliance with the Integrated Reporting Framework and GRI Universal Standards 2021.
- A gap analysis was conducted to obtain a report from an independent rating agency for an ESG Rating.
- Gap analyses were also performed for TCFD and CDP reporting.
- Voluntary compliance with the Santiago Principles has been achieved.
- Memberships and active participation in the International Forum of Sovereign Wealth Funds (IFSWF), the International Corporate Governance Network (ICGN), the World Economic Forum (WEF), and the Institute of International Finance (IIF) are ongoing.
- Progress was made in the Global SWF Governance, Sustainability, and Resilience (GSR) Scoreboard:
 - TWF climbed eight places and is ranked 19th.
 - TWF has achieved a 60% increase in its GSR score over the last five years, placing it 4th among funds with the highest score growth.
- Integrated Management Systems have been implemented:
 - Within the Management Company, ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 14064-1 Greenhouse Gas Calculation and Reporting, Zero Waste Management Systems have been set.
 - ISO 27001 Information Security certification is available.

Portfolio Companies

- 5 portfolio companies are listed in the Borsa Istanbul Sustainability Index.³
- 7 portfolio companies have undergone sustainability evaluations by organizations such as Sustainalytics, FTSE4Good, Dow Jones, and Refinitiv.
- 5 portfolio companies are signatories of the United Nations (UN) Global Compact
- 13 portfolio companies have set integrated targets aligned with the UN SDGs.
- 12 portfolio companies, representing 89.8% of TWF's total assets, have sustainability committees and working groups.
- Sustainability Management Systems:
 - 17 portfolio companies, accounting for 96.9% of TWF's total assets, hold ISO 27001 Information Security Management System certification.
 - 16 portfolio companies, representing 52.7% of TWF's total assets, hold ISO 9001 Quality Management System certification.
 - 13 portfolio companies hold ISO 50001 Energy Management System certification.
 - 12 portfolio companies hold ISO 14001 Environmental Management System certification.
 - 6 portfolio companies that adopt sustainable construction practices hold LEED certification.

Environmental

Portfolio Companies

- 13 portfolio companies conduct energy efficiency projects, with 10 companies achieving energy savings of 361,000 MWh through these projects.
- Over TL 23 billion in renewable energy financing was provided through public banks in 2023.
- 7 portfolio companies operate power plants, with a combined renewable energy capacity of 71 MW.
- 14 portfolio companies produce renewable energy, with eight companies generating a total of 90,068 MWh of renewable energy in 2023.
- 6 portfolio companies, representing 82.2% of TWF's total assets, implement sustainable construction practices with LEED-certified buildings.
- 11 portfolio companies have allocated approximately TL 295 million to waste management projects.
- 16 portfolio companies are working on water conservation, with six companies saving 151,609 m³ of water in 2023.
- 8 portfolio companies have committed to reducing their carbon footprint.
- 6 portfolio companies report on climate through CDP.
- 4 portfolio companies have adopted science-based targets with the SBTi to develop long-term climate strategies.
- 12 portfolio companies measure their environmental impacts with ISO 14001 certification.

iFC Project:

- Solar panels installed on rooftops have achieved an annual renewable energy production capacity of 474.34 MWh.⁴
- Water management systems designed in line with sustainability principles are projected to save 500,000 m³ of water annually.
- Recycling initiatives are expected to prevent 29.6 tCO₂ of emissions annually, while clean transportation initiatives aim to reduce 14,345 tCO₂ of emissions annually.

Management Company

- International Renewable Energy Certificates (I-REC) were retired for 2022 and 2023 to source energy from renewable resources.
- A total of 750 MWh of electricity consumption for two years, 380 MWh in 2022, and 370 MWh in 2023 was allocated from renewable energy sources.

³ The data reflects figures from November 2024.

⁴ There is no specific data available on the amount of energy generated by the solar panels installed on the rooftops of the Istanbul Financial Center project. The calculation is based on the total installed solar energy capacity and potential production figures derived from national average data.

ii. Legal Basis

The Management Company was established on August 26, 2016, in accordance with the Establishment Law.

The purpose of the establishment of the Management Company is stated in the provisions of the Establishment Law as follows: "the establishment and management of the Türkiye Wealth Fund and its subfunds in order to contribute to the diversity and depth of instruments in capital markets, to bring publicly-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 in the trade registry on December 22, 2016.

The Management Company is subject to the provisions of private law pursuant to the Establishment 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 regulated 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." Furthermore, pursuant to Article 1 of the Establishment Law and within the framework of the operating principles set out in Article 4 of the

Decree on the Procedures and Principles Regarding the Structure and Operation of Türkiye Wealth Fund Management Company (Decree of the Council of Ministers) dated October 17, 2016 and numbered 2016/9429, the following subfunds are 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.

- TWF Market Stability and Equilibrium Sub-Fund
- TWF Growth and Development Sub-Fund⁵

Pursuant to Article 37 of the 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.

As per 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 CEO and Members of the Board of Directors of the Management Company are appointed by the President in accordance with Presidential Decree No. 3.

iii. Capital and Shareholding Structure

Türkiye Wealth Fund is owned by the Republic of Türkiye. All shares of the Management Company are owned by the Privatization Administration under the Ministry of Treasury and Finance of the Republic of Türkiye.

The capital of the Management Company amounts to TL 50,000,000, which has been fully paid. No changes have occurred in the capital structure during the accounting period. The Management Company does not have any privileged shares or treasury shares.

Türkiye Wealth Fund



⁵By a decision of the Company's Board of Directors, two of Türkiye Wealth Fund's sub-funds—TWF License and Concession Sub-Fund and TWF Mining Sub-Fund—have been merged into 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 matter was published in the Trade Registry Gazette dated September 2, 2024, issue no. 11155. Additionally, the deregistration of the TWF Management Company, BIST Venture Capital Investment Fund's bylaws from the trade registry was announced in the Trade Registry Gazette dated October 8, 2024, issue no. 11181.

iv. Mission and Vision

a. Founding Vision of TWF

Established in 2016, TWF continues to operate as Türkiye's strategic investment arm and stands out as one of the largest sovereign wealth funds in Eastern Europe, the Middle East, and Africa. By the end of 2023, the consolidated balance sheet size of TWF increased by approximately 67% year-on-year, reaching TL 9.4 trillion, cementing its position as a significant financial institution in both national and international markets.

The term "Sovereign Wealth Fund" was first coined by financial analyst Andrew Rozanov in his article⁶ "Who Holds the Wealth of Nations?" published in the Central Banking Journal. Rozanov used this term to distinguish state-owned wealth funds from other institutional investors. Since then, the term has gained wide-spread acceptance, contributing to the recognition of sovereign wealth funds as a key group of institutional investors.

The primary objective of sovereign wealth funds is to contribute to economic and sustainable development goals by transforming national resources and/or assets into strategic investments. While the historical roots of sovereign wealth funds trace back to the establishment of the Texas Permanent School Fund in 1854 to finance public education, the first modern sovereign wealth fund is considered to be the Kuwait Investment Authority, established in 1953.

The second phase of sovereign wealth funds' historical development, spanning from the late 1990s to 2004, saw a significant rise in the influence



of Asian countries. A report⁷ from 2015 indicates that the assets under management by sovereign wealth funds increased from USD 500 billion in 1990 to approximately USD 3.5 trillion in 2009. According to data from the SWF Institute⁸, there are currently 178 sovereign wealth funds worldwide, with the top 100 managing assets exceeding USD 12 trillion.

As per IFSWF⁹ sovereign wealth funds are **categorized into four** primary types based on their purposes: savings funds, stabilization funds, strategic development funds, and multi-purpose hybrid funds. **Savings funds** generally aim to provide a safeguard against market fluctuations by making long-term investments in the natural re-sources of countries. **Stabilization funds**, typically established in resource rich countries, save resources accumulated during periods of revenue increases and aim to stabilize the national economy by providing budgetary support when commodity revenues fall below a predetermined threshold. **Multi-purpose hybrid funds** simultaneously fulfill the roles of savings funds, stabilization funds, and strategic development funds, pursuing multiple objectives at once. **Strategic development funds**, on the other hand, focus on creating a developmental impact on the national economies of their respective countries by investing in companies with potential in critical markets and directly supporting critical infrastructure projects. TWF is a strategic development fund that aims to leverage Türkiye's assets and value to contribute to sustainable development.

⁶ "Who Holds the Wealth of Nations?", Andre Rozanov, Central Banking Journal, August 2005.

⁷ "Sovereign Wealth Funds: Corruption and Other Governance Risks," Carnegie Endowment for International Peace, June 2024.

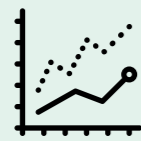
⁸ Sovereign Wealth Fund Institute Website, <https://www.swfinstitute.org/>

⁹ "What is a sovereign wealth fund?", IFSWF website, <https://www.ifswf.org/what-is-a-sovereign-wealth-fund>

b. Mandate and Roadmap of TWF: 4 Fundamental Strategic Objectives and 4 Strategic Assets

Established to support Türkiye's economic development goals, TWF's Mandate and Roadmap is guided by the following **four strategic objectives and four strategic assets**.

Strategic Objectives



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

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 and competitive companies

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

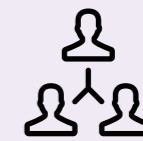
TWF takes equity-based actions to expand the depth and diversity of financial markets in the country.

Strategic Assets



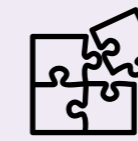
Financing

TWF makes use of debt and equity financing to fund the investment activities.



Corporate governance

TWF operates in full compliance with globally accepted corporate governance standards and best practices.



Principles and values

- Serving the nation and value creation
- Accountability and transparency
- Discipline, professionalism and teamwork
- Delivery of results



Human resources

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

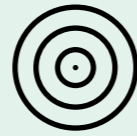
Drawing strength from its Mandate and Roadmap consisting of 4 Fundamental Strategic Objectives and 4 Strategic Assets, and guided by its dynamic corporate governance approach, TWF continues its efforts with determination to contribute to Türkiye’s sustainability-related goals.

c. TWF’s Sustainability Mission and Vision



Mission

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



Vision


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

At the core of TWF’s sustainability strategy lies the mission to contribute to sustainable economic development, which is one of the primary objectives of sovereign wealth funds. TWF continues its efforts to improve its alignment with sustainable fund management standards. In this context, TWF voluntarily adheres to the Santiago Principles, which establish standards for transparent, accountable, and sustainable fund management.

Placing the vision of sustainable economic development at the core of its responsible investment strategy, TWF's portfolio includes public banks, which are fundamental to the twin transformations with the green and sustainable finance products they offer to the economy. Additionally, the regional and international impact-oriented investments of portfolio companies, along with their carbon reduction targets, contribute directly to Türkiye’s green transformation strategy.

TWF actively continues its efforts to integrate sustainability and ESG factors into its business processes and investment decisions. Through this approach, TWF aims to provide a holistic perspective that priority stakeholders, especially portfolio companies, can use to build a sustainable future in Türkiye and around the globe. TWF closely follows sustainability standards and developments, including TSRS, the EU Corporate Sustainability Reporting Directive (CSRD), and the EU Corporate Sustainability Due Diligence Directive (CSDDD). In this regard, TWF supports, guides, and encourages its portfolio companies to align with emerging sustainability frameworks.

v. Memberships

	Year of Establishment	Objective	Key Principles
	1971	To support sustainable development across the globe by fostering global collaborations and to address global challenges through multi-stakeholder dialogue.	Sustainable development, and ethical business practices.
	1983	To promote collaboration between the public and private sectors to ensure global financial stability.	Ethical financial practices, sustainable development, and collaboration on financial regulations.
	2009	To support effective collaboration and communication among sovereign wealth funds worldwide.	Santiago Principles, self-assessment, accountability, and transparency of investment policies.
	1995	To develop corporate governance and investment management standards to support efficient markets and sustainable economies globally.	Accountability and contributing to superior corporate governance standards.

ABOUT THE TWF PORTFOLIO



3. About the TWF Portfolio

TWF continues to work with great determination to strengthen Türkiye's financial infrastructure and support the country's long-term development goals through investments in strategic sectors. TWF aims to increase the sustainable growth and competitiveness of its portfolio companies, while making significant contributions to Türkiye's 2053 net zero emission commitments and green-digital transformation processes.

The companies in TWF's portfolio operate in 7 different strategic sectors and undertake critical missions such as promoting innovation in these sectors, increasing competitiveness in local and international markets, and pioneering sustainable development. These companies employ approximately 185 thousand people in total, contributing not only to economic growth but also to the social development goals of our country with their qualified workforce.

This report summarizes TWF's portfolio companies in different sectors and analyzes their contributions to both economic and ESG sustainability.

i. Overview of Portfolio Companies

Financial Services



Number of Employees: 25,904

Fund Ownership Rate: 100%

- Number of bank branches: 1,744 in Türkiye and 25 abroad, totaling 1,769 bank branches
- Number of ATMs: 7,491 ATMs in Türkiye and abroad
 - Number of accessible ATMs for individuals with orthopedic disabilities: 267 units
 - Number of accessible ATMs for individuals with visual impairments: 5,975 units.
- Number of credit customers: 4 million
- Number of active digital banking users: 22,034 people
- Amount of sustainable financing provided to customers: TL 14.18 billion
- Amount of financing provided to women entrepreneurs: TL 2.99 billion
- Capital adequacy ratio: 17.2%
- Total cash and non-cash loan size: ~ TL 2.8 trillion
- ESG and climate assessments:
 - CDP water security score: A-
 - CDP climate change score: B
- Support for renewable energy resources by the purchase of 75,000 MWh I-RECs



Number of Employees: 22,219

Fund Ownership Rate: 91.49%

- Number of bank branches: 1,073 in Türkiye and 6 abroad, totaling 1,079 bank branches
- Number of ATMs: A total of 4,064 ATMs in Türkiye and abroad
 - Accessible ATM rate: 30%
 - Number of accessible ATMs: 1,219
 - New technology recycling ATM rate: 32%
- Number of active digital banking users: 6.3 million people
- Amount of loans extended for renewable energy and energy efficiency: TL 6.4 billion
- Amount of financing provided to women entrepreneurs: TL 33.4 billion
- Capital adequacy ratio: 14.3%
- Total cash and non-cash loans: TL 1.87 billion
- ESG and climate assessments
 - Target to reduce absolute scope 1 and 2 greenhouse gas emissions by approximately 50% by 2032
 - CDP climate change score: A-
 - CDP water security score: A (Global A List)
 - ESG scoring, Refinitiv score: 78



Number of Employees: 17,263

Fund Ownership Rate: 74.79%

- Number of bank branches: A total of 944 bank branches, 940 in Türkiye and 4 abroad
- Number of ATMs: 4,055 ATMs in Türkiye and abroad
 - Number of accessible ATMs: 4,055
- Total number of customers in digital channels: 12,993,930 units
- Number of new customers: 1,762,419 units
- Percentage of women employees: 51%
- Number of renewable energy projects financed: 131
- Amount of financing provided for renewable energy projects: TL 5.2 billion
- Amount of financing provided to women entrepreneurs: TL 831 million
- Capital adequacy ratio: 15.1%
- Total cash and non-cash loans: TL 1.99 trillion
- ESG and climate assessments
 - Target to reduce absolute scope 1 and 2 greenhouse gas emissions by approximately 51%
 - First company in the sector with an SBTi-approved emission reduction target in line with 1.5 degrees
 - CDP climate change score: A (Global A List)
 - CDP water security score: A-
 - ESG scoring, Sustainalytics score: 18.4 (low risk)

Financial Services

TWF FINANSAL YATIRIMLAR
FINANCIAL INVESTMENTS



Number of Employees: 1,577
Fund Ownership Rate: 81.10%

- Total number of agents: 3,640
- Number of customers: 6.9 million
- Total collateral for renewable energy projects: TL 196 billion
- Total environmental investments expenditure: TL 7.9 million
- Environmental training given to employees: 117 people*hour
- Rate of YEK-G certified energy generation in total electricity consumption: 59%
- Reduction in the amount of fuel consumed in personnel shuttles with the hybrid working model: 38%
- Target to achieve 15% energy efficiency by 2035
- 2053 net zero carbon emissions target
- BIST Corporate Governance Principles Compliance Rating Score: 9.57/10
- Long-term National Corporate Credit Rating: AAA (tr) / (Stable Outlook)
- Short-term National Corporate Credit Rating: J1+ (tr) / (Stable Outlook)
- Long-term International Foreign Currency Corporate Credit Rating: BB / (Stable Outlook)
- Long-term International Local Currency Corporate Credit Rating: BB / (Stable Outlook)



Number of Employees: 1,170
Fund Ownership Rate: 98.61%

- Total number of agencies: 178
- Total number of customers: 10.7 million
- Total amount of donor expenditure: TL 2 billion
- Corporate governance rating: 9.44
- 2053 net zero carbon emissions target
- Target to achieve 15% energy efficiency by 2035
- Total environmental investments expenditures: TL 3.7 million
- Environmental training given to employees: 117 people*hour
- Share of YEK-G certified energy generation in total electricity consumption: 28%
- Reduction in the amount of fuel consumed in personnel shuttles with the hybrid working model: 32%
- Long-term National Corporate Credit Rating: AAA (tr) / (Stable Outlook)
- Short-term National Corporate Credit Rating: J1+ (tr) / (Stable Outlook)
- Long-term International Foreign Currency Corporate Credit Rating: BB / (Stable Outlook)
- Long-term International Local Currency Corporate Credit Rating: BB / (Stable Outlook)



Number of Employees: 82
Fund Ownership Rate: %100

- Total number of retail customers: 58,045
- Total number of corporate customers: 4,276
- Total number of active policies: 116,064 units
- Net profit: TL 36.3 million
- Total assets: TL 1,527 million
- Total premium production: TL 1,004 million
- Total number of contracted services: 1.207
- Total insurance adjusters: 128



Number of Employees: 41
Fund Ownership Rate: 100%

- Total number of retail customers: 32,424
- Total number of active policies: 33,278 units
- Net profit: TL 8.6 million
- Total assets: TL 259.4 million
- Total premium production: TL 111.7 million



Number of Employees: 709
Fund Ownership Rate: 80.60%

- Total market capitalization of listed companies: 62% (TL 6.21 trillion in 2022, reaching TL 10.04 trillion in 2023)
- Number of companies listed: 54
- Funds raised by listed companies through initial public offerings: TL 79.3 billion
- Number of private sector debt instruments listed: 1,814
- Funds obtained through listed private sector debt instruments: TL 459.8 billion
- Total trading volume in the Equity Market: TL 32.7 trillion¹⁰
- Total trading volume in the Debt Instruments Market: TL 33.1 trillion¹¹
- Total trading volume in the Futures and Options Market: TL 11.7 trillion¹²
- Total trading volume in the Precious Metals and Diamonds Market: TL 952.6 billion¹³
- Number of companies in the sustainability index: 80
- Member of the Board of Directors of the World Federation of Exchanges (WFE)
- Founding member of the United Nations Sustainable Stock Exchanges Initiative (UN Sustainable Stock Exchanges, SSE)
- Founding member of SSE Derivatives Exchange Network

¹⁰ On August 24, 2023, the all-time daily trading volume record was set at TL 310.5 billion.

¹¹ An all-time daily trading volume record in the Outright Purchases and Sales Market was set at TL 36.9 billion on December 29, 2023, and an all-time record in the Repo-Reverse Repo Market was set at TL 1.2 trillion on September 3, 2024.

¹² On August 27, 2024, an all-time record was set with a daily trading volume of TL 149.1 billion, and on August 24, 2023, an all-time record was set with a daily transaction volume of 1.56 million.

¹³ The all-time daily trading volume record was set at TL 11.5 billion on April 16, 2024.

Energy Sector



TÜRKİYE PETROLLERİ ANONİM ORTAKLIĞI
TURKISH PETROLEUM CORPORATION

Number of Employees: 3,622

Fund Ownership Rate: 100%

- Number of wells drilled: 175
- Countries with overseas activities: Azerbaijan, Iraq, Russia
- Natural gas sales: 684 million m³
- Total crude oil sales: 23 million barrels
- Average domestic and international total daily production: 178,834 boe/day
- 4 drill ships for oil and natural gas exploration activities
- Total domestic investment by year end 2023: TL 74.1 billion
- Total overseas investment amount by year end 2023: TL 22.7 billion



BOTAS

Number of Employees: 2,978

Fund Ownership Rate: 100%

- Total natural gas pipeline length: 19,443 km
- Total crude oil pipeline length: 3,382 km
- As of 2018, natural gas supply to all 81 provinces in Türkiye
- Total crude oil transportation: 343 million barrels
- Total natural gas sales: 49.7 billion m³
- Environmental awards received: 7 in total
 - Green World Awards (5 units)
 - Stevie International Business Awards (1 unit)
 - Green Apple Awards (1 unit)
- Occupational Health and Safety award from the British Safety Council

Mining and Iron-Steel



Number of Employees: 4,004

Fund Ownership Rate: 4.41%

- Total net sales revenue: TL 38.47 billion
- Total main product sales: 2.37 million tons
- Total export revenue: TL 1.76 billion
- Total energy saved: 971.1 TJ
- Number of registered patents: 5
- Total investment expenditure: TL 1.42 billion
- 2023 Market share in Türkiye's long product production: 10%
- Domestic market share when foreign trade data is added: 12.5%
- Manufactured products:
 - Smoke+Smoke Powder
 - Sinter
 - Liquid Crude Iron
 - Liquid Steel
 - Raw Steel
 - Net Finished Goods
- Production Plants:
 - Coke Ovens
 - Sinter and Blast Furnaces
 - Steel mill
 - Continuous Castings (4 units)
 - Mills; Rail Profile Rolling Mill, Continuous Rolling Mill, Bar and Coil Rolling Mill, Railway Wheel Production Plant



Number of Employees: 4,207

Fund Ownership Rate: 100%

- Total number of facilities: 33
- Total product capacity: 3 million tons
- Plant types and names: Boron Production Plant (Penta, Boric Acid, Powdered etc.), NTO Pilot Plant, Lithium Carbonate Pilot Plant
- Product types and names: Etibor-48, Boric Acid, Borax Decahydrate, Etibor-68, Etidot-67, ETI-Kbor, Eti-KDot, Etifert-B11, Etifert-B15, Etifert-B17, Etifert-B20, Eti-KFertB15, Amorphous Boroxide, Glassy Borox-ide, Zinc Borate, Abcol3367, Boron Cleaning Products, Bortam, Powdered Colemanite, Powdered Ulex-ite, Eticol-43, Eticol Ceramic, Concentrated Colemanite, Concentrated Ulexite
- Continents of operation: Asia, Europe, South America, North America, Africa, and Australia
- Ownership of the world's total boron reserves: 73%
- First in the world in terms of reserves, production, and sales volume
- Sales to more than 100 countries through foreign subsidiaries and sales agents

Transportation and Logistics



Number of Employees: 33,138

Fund Ownership Rate: 49.12%

- Flights to 345 destinations, 340 cities, 129 countries
- Number of landings: 519,734
- Total passengers carried: 83.4 million
- International routes that only Turkish Airlines flies: 188
- Of the 20 largest airlines, international routes flown only by Turkish Airlines: 352
- Of the 20 largest airlines, international destinations flown only by Turkish Airlines: 23
- Total cargo and mail transported: 1.66 million tons
- With 24 cargo aircraft and 416 passenger aircraft, total number of aircraft: 440
- Number of destinations in Europe: 122
- Young fleet with an average age of 9.3 years
- Net income: USD 20.9 billion
- Economic value distributed directly: USD 18.3 billion
- Total investment: USD 5.6 billion
- Export revenue: 15.USD 7 billion
- Total R&D investment: USD 10.9 million
- 785 R&D employees, 88 R&D projects
- Financial benefits from employee suggestions: USD 82 million

- Customer satisfaction rate: 81%
- Employee satisfaction rate: 79%
- Women employees rate: 46%
- Women in hiring rate: 60%
- Senior-level women managers rate: 13%
- Mid-level women managers rate: 33%
- Amount of fuel savings: 75,148 tons
- Emissions avoided: 226,265 tCO₂e
- Amount of greenhouse gas emissions reduced: 71,830 tons
- Highlighted Achievements:
 - Carbon neutrality target by 2050
 - A- score in CDP Climate Change Program
 - 8,366 tCO₂e emissions offset from 44,209 business trips through CO₂Mission program
 - Silver medal win in 2023 Ecovadis Sustainability Performance Evaluation
 - World Finance "Most Sustainable Flag Carrier Airline" award for the second consecutive year
 - Green Building Certifications



Number of Employees: 21,890

Fund Ownership Rate: 100%

- Local supplier rate: 100%
- Number of directorates and branches: 3,022
- Number of agencies: 701
- Number of mobile PTTs: 40
- Women employees rate: 37%
- Highlighted practices:
 - ISO 10002 Customer Satisfaction Management System
 - ISO 9001 Quality Management System
 - ISO 14001 Environmental Management System
 - ISO 45001 Occupational Health and Safety Management System
 - ISO 27001 Information Security Management System
- Planting 200 thousand saplings within the project to provide green areas in different regions of our country

İzmir Alsancak Port

Number of Employees: 571

Fund Ownership Ratio: 100%

- Total quay length: 3,650 m
- Port area: 635,000 m²
- Container handling capacity: 1,164.917 TEU/year
- Container storage capacity: 1,230.807 TEU/year
- General Cargo / Bulk Storage 3.8 million tons/year (open), 0.4 million tons/year (closed)
- RoRo capacity: 372 thousand trucks-vehicles/year
- Cruise passenger capacity: 500 thousand passengers/year

Technology and Telecommunications



Number of Employees: 1,173

Fund Ownership Rate: 100%

- Operating profit approximately: TL 25.6 million¹⁴
- Total EBITDA approximately: TL 3.3 billion¹⁵
- Total subscribers: 1.33 million subscribers
- Total Analog Cable TV subscribers: 1.47 million subscribers
- Total CableTV subscribers: 1.36 million subscribers
- Total Kablonet subscribers: 1.33 million subscribers
- Total active users: over 64 million subscribers
- Number of satellites: 5 satellites
- Achievements:
 - o Türksat 6A was launched into space on July 9, 2024.
 - o On September 11, 2024, the Türksat Solar Power Plant was completed and the electricity generation process started.



Number of Employees: 37,265

Fund Ownership Rate: 61.68%

- Net subscribers gained: 146 thousand subscribers
- Total subscribers: 52.9 million subscribers
- Total mobile subscribers: 26.2 million subscribers
- TV subscribers: 3.1 million subscribers
- 437 thousand kilometers of fiber infrastructure in 81 provinces
- Included in the BIST Sustainability Index since 2014
- Total sales revenue: TL 100.2 billion
- Total net profit: TL 16.4 billion
- Total number of fixed access lines: 17.4 million
- Total number of fixed broadbands: 15.2 million
- Fiber household coverage: 32.2 million
- LTE population coverage rate: 99.6%
- 2nd player in the pay TV market
- Percent of LTE base stations connected by fiber: 52%
- Average training hours per employee: 25 hours
- Energy savings in 2023: 47 GWh
- SBTi commitment: 45% reduction target in Scope 1 and 2 emissions by 2030
- Environmental training for nearly 17 thousand employees
- Over 60,000 hours of training in occupational health and safety
- 5,000 new audiobooks as part of the telephone library project



Number of Employees: 24,352

Fund Ownership Rate: 26.20%

- Net subscribers gained: 799 thousand subscribers
- New household fiber infrastructure access: 386 thousand households
- Number of mobile customers: 38 million customers
- Number of fixed customers: 3.1 million customers
- Number of IPTV customers: 1.4 million customers
- Mobile subscriber addition: 493 thousand subscribers
- Net fiber subscriber addition: 169 thousand subscribers
- EBITDA increase: 19.9%
- Total EBITDA: TL 43.9 billion
- Total net profit: TL 12.6 billion
- First Turkish telecommunications company to neutralize Scope 1 and 2 emissions
- Women managers rate: 24.2%
- Total number of national patent applications: 550
- Number of patents registered: 1,019
- Highlighted achievements:
 - o Increasing CDP Climate Change Rating from A-

- o to A, becoming the sector leader in Türkiye
- o A score in the CDP Supplier Relations Rating
- o Participation in the BIST Sustainability Index since its inception
- o Listing in the BIST Sustainability 25 Index
- o The first and only company in the telecommunications and technology sector in Türkiye to have its SBTi target approved
- o The only Turkish telecommunications company in the FTSE Global Equity (FTSE4Good) Emerging Markets Index
- o Evaluation in the Morgan Stanley Capital International (MSCI) ESG Index Endeksinde değerlendirilme

¹⁴Turkish Accounting Standard (TAS) 29 has been applied.
¹⁵TAS29 has been applied.

Agriculture and Food



Number of Employees: 144

Fund Ownership Rate: 49.00%

- Total number of facilities: 14 facilities
- Contract manufacturing exports in 3 countries
- Women employees rate: 33.3%
- Local suppliers rate: 100%
- Total export volume: 1,470 tons
- Amount of raw materials processed, produced, and sold: 35,380 tons



Number of Employees: 3,895

Fund Ownership Rate: 9.41%

- Number of sugar factories: 3 units
- Exports to 8 countries
- Local suppliers rate: 99.1%
- Total sales amounts: 496,090 tons of sugar, 120,594 tons of molasses, 99,475 tons of beet pulp
- Total sugar exports: 18,391 tons
- Total sugar export revenue: TL 390 million
- Production amounts in total:
 - o 554,133 tons of crystal sugar 606 tons of sugar cubes, totaling 554,739 tons of sugar
 - o 146,249 tons of molasses
 - o 944,055 tons of beet pulp production
- Total amount of sugar beet processed: 3.66 million tons

Kayseri Şeker's financial closing date is 30 April 2024 and the figures obtained as of this date are included.



Number of Employees: 11,775

Fund Ownership Rate: 100%

- Number of production facilities: 49
- Total amount of fresh tea leaves processed: 591,531 tons
- Total graded dry tea production: 116,695 tons
- Total dry tea sales: 135,420 tons
- Total iced tea sales: 101 million liters
- Total dry tea exports: 2,385 tons
- Total iced tea exports: 1.4 million liters
- Exports to a total of 54 countries
- Local suppliers rate: 100%



Number of Employees: 6,184¹⁶

Fund Ownership Rate: 100%

- Amount of sugar beet processed: 9 million tons
- Total crystal sugar production: 1.1 million tons
- The only organization with an accredited research institute in the sugar industry
- Contribution to the real sector with 15 sugar factories, 3 machinery factories, 1 electromechanical de-vices factory, 1 seed processing factory across the country
- Registration of seeds named "Türkşeker 2023" and "Türkşeker 2053" within the scope of domestic sug-ar beet variety development studies and their registration in the "National Variety List" of the Ministry

¹⁶The number of employees of Türk Şeker is given as the average number of employees in 2023.

ii. Overview of TWF Companies

Mining, Refining, and Petrochemicals



Number of Employees: 9

Fund Ownership Rate: 100%

- 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: Bay of Iskenderun
- Total production capacity: 4.1 million tons of saleable petrochemical products
- Capacity scale: World-scale capacity
- Import reduction target: Imports of petrochemical products produced are expected to be reduced by 58%
- Employment target: 10,000 during construction period (maximum 15,000), 2,000 direct, and 14,000 indirect during operation period
- Duration of construction: 78 months including front-end engineering design (FEED)
- Duration of operation: 49 years



Number of Employees: 17

Fund Ownership Rate: 100%

- Total number of group IV mining licenses: 26
- Prioritized projects:
 - Balıkesir İvrindi Güneş gold mine project
 - Kastamonu Taşköprü copper mine project
 - Sivas Divriği iron mine project
 - Niğde Bereketli gold mine project

Real Estate



Number of Employees: 139

Fund Ownership Rate: 100%

- Contributing to sustainable economic growth and deepening of financial markets and hosting approximately 12 thousand employees as of 03 December 2024
- Türkiye's first Green Sukuk Istisna issuance based on a Contract of Work
- Annual renewable energy generation capacity of 474.34 MWh with solar panels installed on building roofs
- Increasing and developing the qualified human resources of our country through incentives

Within the scope of the project:

- 1.3 million square meters of office space
- 100 thousand square meter shopping center
- 2,000-seat conference center
- 5-star hotel

Real Estate and Properties

TWF's portfolio includes 46 properties across Türkiye. Detailed information on the list of properties can be found under the heading "Real Estate List" in the "Appendices" section.

Licenses

License for Games of Chance Played for Cash

The license for games played for cash like Lottery, Hemen-Kazan, Sayisal Lotto, Şans Topu, On Numara and Su-per Lotto, and similar games of chance that may be permitted within the framework of the relevant legislation was transferred to TWF for 49 years starting from January 1, 2018 with the Decree Law No. 680 dated January 6, 2017.

License to Organize Horse Racing and Wagering

The licenses regarding 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 49 years starting from 1 January 2018 with the Decree Law No. 680 dated 6 January 2017.



INVESTMENTS AND OPERATIONS

4. Investments and Operations

i. Operations

Core Capital Increase of Public Banks

On March 29, 2023, TWF made core capital increases to Ziraat Bank, VakıfBank, and Halkbank to support financial markets and strengthen the capital of public banks.

With this **TL 111.7 billion** capital support, the financial structures of public banks were strengthened, and they were provided with access to new resources to support their investments.

As a result of the transactions in 2023, the capital amounts provided by TWF to public banks are given below:

- **Ziraat Bankası: TL 49.7 billion**
- **Halkbank: TL 30 billion**
- **VakıfBank: TL 32 billion**

Following the transaction, TWF's ownership interest in Halkbank increased from 87.7% to 91.5% and in VakıfBank from 64.8% to 74.8%.

With the strong capital increase, in addition to improving the capital adequacy ratios of public banks, TWF aimed to contribute to

growth strategies by increasing the financial strength of banks against the fluctuations that may occur in global markets, to support the real sector, and to meet the financing needs of our citizens affected by the earthquake disaster in our country.

This transaction was financed by the cash to be generated from the sale of private placement Government Domestic Debt Securities issued by the Republic of Türkiye Ministry of Treasury and Finance at market prices to banks.

Kayseri Şeker Public Offering

Following a successful public offering, Kayseri Şeker began trading on Borsa İstanbul on May 18, 2023. At the end of the process, which was realized as a capital increase with a public offering price of TL 16.27, Kayseri Şeker's paid-in capital increased from TL 600 million to TL 706 million. Following the transaction, Kayseri Şeker's public

shareholding ratio was 15.01% and TWF's ultimate shareholding decreased from 11.07% to 9.41%.

Syndicated Loan

In March 2023, TWF completed a two-year syndicated loan transaction amounting to EUR 790 million with a maturity of two years and with the participation of 11 banks from 9 countries in Asia, Europe, America and the Middle East.

The transaction renewed March 2021 syndication loan of EUR 1.25 billion with an all-in pricing of Euribor+4.50%. Industrial and Commercial Bank of China Limited (ICBC) and Emirates NBD Capital Limited jointly coordinated the syndicated facility where ICBC acted as the lead bookrunner, Emirates NBD as the bookrunner, documentation agent and facility agent.

Akbank T.A.Ş., Emirates NBD, ICBC, ING European Financial Services Plc, Qatar National Bank, Atlantic Forfaitierungs AG, Bank of America, Banco Bilbao Vizcaya Argentaria S.A., Citibank N.A., Société Générale, and Standard Chartered Bank participated in the syndicated loan. This financing, which is used in line with TWF's strategic objectives, demonstrates the confidence of international banks in the Turkish economy and TWF.

2024 Current Developments

1. Eurobond

In February 2024, TWF issued its first Eurobond in international capital markets under the coordination of JP Morgan, Standard Chartered Bank and BBVA, with the aim of diversifying its financing instruments, increasing the recognition of TWF in international markets and strengthening institutionalization.

TWF's entrance to the international capital markets broke ground in a number of aspects with the issuance of the Eurobond with a nominal amount of USD 500 million, due in 2029. The 5-year bond has an annual coupon rate of 8.375%. The transaction was completed on February 7, 2024, and allocated to qualified investors residing abroad under Reg S structure.

The transaction received record demand of over USD 7 billion from 337 investors against a USD 500 million offering and priced at 8.375%, 75 base points below the price at which it was offered following two consecutive price revisions.

This was the highest demand ever tested outside the Republic of Türkiye for a Türkiye-based institution as well as the largest price tightening ever experienced by a Turkish institution. The secondary market performance of this first Eurobond of TWF continues to be successful, enhancing TWF's objective of becoming a regular issuer in international capital markets.

2. Murabaha Finance

In March 2024, TWF secured a 3-year Murabaha of USD 100 million from Sharjah Islamic Bank. This financing is the first Islamic financing transaction realized by TWF that serves the Fund's mission to support the improvement and deepening of Turkish financial market. As a continuation of TWF's strategy to diversify its financing instruments, this financing marked TWF's even stronger position in international capital markets.

This transaction was honored with "Sovereign Islamic Syndication Deal of the Year" award at the Global Banking Awards within the Global Banking & Markets: CEE, CIS & Türkiye 2024 Event. TWF was also granted Quasi Sovereign/ GRE Treasury & Funding Team of the Year" awards within the scope of the same event for its successes in the previous year's financing transactions.

In November 2024, TWF tapped the murabaha market for the second time in 2024 and completed another successful deal with Dubai Islamic Bank. The murabaha transaction amounted to USD 150 million with a maturity of 5 years. This transaction, which

is another milestone among the Fund's Islamic financings, has been instrumental in the diversification of TWF's funding sources and supporting its long-term financing strategies.

3. International Sukuk Financing

TWF successfully completed its Sukuk issuance amounting to USD 750 million with a maturity of 5 years and 3 months and a yield rate of 6.95%, following the negotiations with investors in London on October 14-16, 2024.

This transaction not only brought together TWF with international Sukuk investors for the first time, but it also made TWF the first Turkish institution which stepped into the international Sukuk markets other than Turkish Treasury and participation banks.

The transaction, which is going to diversify the funding portfolio for the Istanbul Finance Center project received nearly USD 7 billion demand, a record in the history of Sukuk issuances with a demand multiplier of nearly 14 times. The transaction's return rate was 6.95 percent, highlighting TWF's success compared to its market counterparts.

This successful outcome is accomplished in a period when mixed risk perception in global markets prevailed and regarded as a confirmation of the confidence investors have for the Turkish economy and economic policies.

The USD 750 million Sukuk issuance was the second transaction with the highest price (IPT) decrease among the bond and sukuk issuances issued by institutions resident in Türkiye in 2024.

4. Inclusion of Koza İpek Holding in TWF Portfolio

With the Presidential Decree No. 32638 published in the Official Gazette dated August 20, 2024, Koza İpek Holding and its affiliated companies were transferred to TWF.

Acting with the goal of making investments that support Türkiye's overseas strategy and competitive companies, TWF will continue its efforts to ensure that Koza İpek Holding Anonim Şirketi and its subsidiaries reach their maximum potential.

ii. New Investment Projects

The Istanbul Financial Center

In line with its strategy to support the development and deepening of Türkiye's financial markets, TWF established TWF iFC, in which it holds a 100% stake, to manage and operate the Istanbul Financial Center (iFC) in an integrated manner with all its components.

Rising in the historic city of Istanbul, the crossroads of continents and civilizations, the iFC is positioned as a strategic structure that aims to create a multi-dimensional ecosystem for financial services, international trade and energy by bringing together the world's leading financial institutions and companies in this specially built area.

While contributing to the sustainable growth of the Turkish economy, the iFC creates new business and investment opportunities to all stakeholders by encouraging the deepening of financial markets and products. With the added value created by the ecosystem established within the iFC, progress is being made towards the goal of becoming first a regional and then a global financial center. While the iFC aims to become a leading financial center in the next decade, it is

also aimed to make Istanbul a key player in global trade. To this end, innovative reforms aiming to facilitate international trade will be pioneered, and sustainable, inclusive and collaborative approaches to financial services will be adopted and promoted.

With the Istanbul Financial Center Law No. 7412, which entered into force after being published in the Official Gazette on June 28, 2022, and the Istanbul Financial Center Regulation published on July 7, 2023, the legislative framework for the iFC was completed.

In line with Türkiye's export-oriented growth strategy, export-based activities in financial services are also encouraged, and advantages were provided in corporate tax on outbound trade to position the iFC as an international trade center. In this way, the iFC is also positioned as an international trade center. To increase our qualified human resources, one of the most important assets of our country, various advantages have been defined for the employment of personnel with international experience in the iFC. The main

objective of these incentives is to encourage reverse brain drain and attract a qualified international labor force to our country.

On April 17, 2023, the banks phase was inaugurated with the participation of our esteemed President of the Republic of Türkiye. With the relocation of the head offices of public banks such as Ziraat Bank, VakıfBank and HalkBank, the iFC is currently home to approximately 12 thousand employees. In line with the goal of completing the other stages, efforts continue in collaboration with all public and private sector stakeholders.

The iFC is designed to meet all the needs of the business world with 1.3 million m² of office space, a 100,000 m² shopping mall, a 2,000-seat congress center, a 38,000 m² five-star hotel, a 25,000-car parking lot and a smart city model. It will also offer various activities and events related to social, artistic and cultural life for 100,000 office workers and visitors daily.

The iFC features 21 state-of-the-art, expertly designed office buildings. These

contemporary offices meet all the needs of both local and international employees, with coworking spaces, five-star meeting rooms and a high-end shopping center with restaurants. It also offers uninterrupted transportation with a seven-story parking garage and a subway line providing access from four different points.

Designed in accordance with sustainability principles, the iFC has climate and environmentally friendly features such as land and water management, energy efficiency and renewable energy use, waste reduction, waste sorting and recycling, and support for low-carbon or zero-emission transportation infrastructure.

Water consumption in all buildings at the iFC has been calculated according to LEED criteria and is determined much lower compared to a standard building. In addition, LEED Gold certification is targeted for all buildings in the campus. The certification processes carried out in this direction are ongoing, and Ziraat Bank Towers received LEED Platinum certification,

while VakıfBank Tower and the K Blocks received LEED Gold certification.

On the financing side, Türkiye's first Green Sukuk Istisnah based on a Contract of Work was issued in the amount of TL 600 million.

The amount obtained from the issuance is used to minimize the environmental impact of green buildings at every stage from construction to operation.

An annual renewable energy generation capacity of 474.34 MWh was created through the installation of solar panels on building roofs. Water management systems are designed to save 500,000 m³ of water annually in line with sustainability principles. The iFC is expected to prevent 29.6 tCO₂ emissions annually through recycling practices and 14,345 tCO₂ emissions annually through clean transportation practices.

The iFC is expected to add 102 thousand new jobs to the total labor force in Türkiye over the next 15 years, and Türkiye's financial services exports are projected to triple over the next 15 years. This increase in financial services exports will contribute to reducing our country's current account deficit and support long-term, sustainable development.

TVF Rafineri ve Petrokimya

More than 95% of all manufactured goods rely on some form of industrial chemical process. Most industrial sectors make use of chemical products, from energy generation and transportation, to the defense industry, agriculture, electronics, communication technologies, and construction.

Türkiye is the second largest petrochemical importer of certain products in the world after China and is among the fastest growing petrochemical markets. Türkiye's organic and plastics imports have averaged USD 24 billion over the last five years. Approximately 10% of Türkiye's demand for petrochemical products is currently met by domestic production.

Moreover, the fact that the demand for petrochemical products in Türkiye is increasing faster than the average of developed countries and the world due to rapid population growth, a high level of industrialization, and a growing chemicals sector will further increase the rate at which the demand is met from imports.

In this respect, our country is one of the most

highly import dependent countries in the world in petrochemical products.

For this reason, the petrochemical project is of strategic importance for Türkiye's economic development, security of supply, and reduction of foreign trade deficit, and is carried out by TVF Rafineri ve Petrokimya. In addition, the petrochemical plant will promote other private sector investments in the value chain by providing raw materials, allowing industrial clustering to take place in the region, and increasing the competitiveness of the sector.

The plant will use 4 million tons of naphtha and 1.3 million tons of LPG to produce 4.1 million tons of saleable petrochemical products, including polypropylene, high density polyethylene, linear low-density polyethylene, monoethylene glycol, styrene monomer, paraxylene, butadiene and benzene.

The petrochemical complex, planned to be established in İskenderun Bay, will feature world-scale capacities across all its units and the project is expected to reduce imports of the above-mentioned petrochemical products

by 58% once the plant is in operation.

Based on the configurations and technologies identified through the conducted studies, negotiations with licensors and technology providers were held, and technical, economic, and commercial evaluations—addressing efficiency, sustainability, and environmental impacts were completed.

During the Environmental Impact Assessment (EIA) of the project, air quality, water quality, soil quality, background noise measurements and analysis, ecosystem assessment studies, social impact assessment studies, other technical studies and modeling were carried out, and all environmental impacts were determined. As a result of the impact analysis, necessary measures for impact prevention and mitigation were identified, and the EIA Positive Decision for the project was approved by the Ministry of Environment, Urbanization and Climate Change on 29 March 2023.

Ecosystem assessment studies for the Eastern Mediterranean Petrochemical Project site were carried out by a team of experts including academics from universities

specializing in aquaculture, hydrobiology, herpetology, zoology, ornithology, plant ecology, hunting and wildlife ecology, ecology and biology. The findings of these studies were evaluated within the scope of national and international criteria (IUCN, CITES, Bern Conventions, etc.), and measures to be taken were determined by identifying protected species and their status. Within the scope of social impact assessment studies, stakeholders such as institutions, NGOs and local people were interviewed and informed about the project. Preparations are underway to carry out ecosystem monitoring in the preconstruction period of the project.

Preparations are underway to carry out ecosystem monitoring in the pre-construction period of the project.

The project is expected to employ approximately 10,000 people during the land preparation and construction period (maximum 15,000 people during the peak construction period) and 2,000 directly and 14,000 indirectly during the operation period.

The construction period of the planned project is expected to be 78 months, including

FEED, and the operation period is planned to be 49 years. The selection of the technology to be applied in the design and engineering of the project pays attention to compliance with the best available techniques and EU standards.

Türkiye Maden

Established in 2020 as TVF Maden Sanayi ve Ticaret A.Ş., the company set out to enhance the country's mining sector to meet international standards while strengthening the national economy. In April 2022, it adopted the name Türkiye Maden Sanayi ve Ticaret Anonim Şirketi, continuing its operations under this new identity.

Türkiye Maden is committed to developing environmentally responsible projects that benefit society and drive local development by adhering to the highest standards of sustainable mining. Through strategic investments, the company aims to contribute to the country's broader sustainability goals. By the end of 2023, Türkiye Maden held 26 Group IV mining exploration licenses. As part of its exploration efforts, the company has

conducted 215,000 meters of drilling, logging, and geochemical analysis across four priority project areas. Project development continues both in these key regions and across other licensed sites.

In 2022, a resource estimation study was conducted at the Balıkesir İvrindi Güneş Gold Mine Project in compliance with international standards (NI 43-101 and UMREK). Exploration activities at the site began in 2020, and the study confirmed a significant gold resource. To accelerate the economic integration of this discovery, comprehensive feasibility studies and Environmental and Social Impact Assessment (ESIA) studies—aligned with the Equator Principles—are currently underway.

In 2023, Türkiye Maden identified a high-grade copper deposit within the Örhen license area as part of the Kastamonu Taşköprü Copper Mine Project. To facilitate the economic development of this discovery, the company is conducting detailed exploration, resource estimation, metallurgical testing, mine planning, and geotechnical and hydrogeological studies.

Aligned with the 2053 net-zero carbon emission target and the broader sustainability and green energy transition, Türkiye Maden is actively exploring critical minerals such as copper, nickel, and cobalt within its licensed areas. The company aims to shape the country's critical raw material strategy, ensure supply security, and drive business development initiatives focused on unlocking the potential of these resources and advancing end-product production methods nationwide.



**TWF'S
SUSTAINABILITY
APPROACH**

5. TWF's Sustainability Approach

TWF's Mandate and Roadmap consists of 4 main strategic objectives and 4 main assets, providing important guidance for TWF to achieve its sustainability goals. In this framework, TWF's sustainability journey is based on a solid foundation through the effective use of strategic objectives and assets, and continuous improvement is targeted.

TWF considers sustainability as a material topic in its operations by the senior management and integrates it into all business processes, making it an integral part of the corporate culture. Recognizing that the implementation of an effective governance model is critical to achieving the goals under the Sustainability Policy, TWF effectively manages the organization's sustainability approach and ESG activities through the Sustainability Committee.

The Sustainability Committee, together with the managers of the relevant business units, is responsible for continuously monitoring ESG risks and opportunities and taking necessary actions to ensure that operational processes are carried out in compliance with the sustainability framework. In addition, the committee regularly reports to the committees of the Board of Directors, particularly

the Corporate Governance Committee, on general trends, emerging issues and responsible investment opportunities that may affect the portfolio.

TWF continues its efforts to promote a responsible investment approach throughout the organization by including ESG and the analysis of climate risks and opportunities in the evaluation processes of investment teams. In the field of ESG management, TWF aims to increase the effectiveness of its sustainability framework by integrating ESG management issues into the existing business processes and job descriptions of all relevant departments. All departments of TWF will annually review their own regulations and procedures in line with the sustainability principles and targets set in an integrated manner. These principles and targets will be updated when necessary.

i. Sustainability Governance

In line with its sustainability mission, TWF continues to take decisive steps to encourage portfolio companies to improve their sustainability performance, support transition strategies to manage climate-related risks and opportunities and contribute to a socially and environmentally sensitive economy.

With the amendment made to Article 88 of the Turkish Commercial Code No. 6102 published in the Official Gazette dated 04 June 2022 and numbered 31856, the Public Oversight Authority (POA) was authorized to determine and publish TSRS in accordance with international standards.

Within the framework of this authorization, POA has adopted the international standards issued by the International Sustainability Standards Board (ISSB) established within the IFRS Foundation. Two standards issued by ISSB, TSRS 1 and TSRS 2, have been incorporated into Turkish legislation. The purpose of these standards can be listed as follows:

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information:

Requires an entity to disclose information about sustainability-related risks and opportunities.

TSRS 2 Climate-related Disclosures:

Enables entities to disclose information about climate-related risks and opportunities.

In line with the principles of the Green Deal, the European Union (EU) has introduced mandatory sustainability reporting for around 50,000 businesses through the CSRD, which promotes the transition to a green and circular economy. **Türkiye aims to become a preferred country for international investment decisions and access to green finance through sustainability reporting led by large enterprises.** In this context, the Board Decision on the Scope of Implementation of Turkish Sustainability Reporting Standards (TSRS) was taken for the implementation of TSRS. Businesses within the determined scope are obliged to prepare sustainability reports as of 01 January 2024.

Considering that 12 companies in its portfolio will be obliged to report on TSRS by 2025, TWF strongly supports the TSRS transition process. Accordingly, the current sectoral standards of the Sustainability Accounting Standards Board (SASB) were reevaluated to strengthen the double materiality approach in the materiality review conducted in 2023. By including the SASB sectoral standards in the materiality analysis, the financial materiality perspective in the dual materiality approach was strengthened and aims to prepare portfolio companies for TSRS reporting.

As part of this process, ESG Rating and CDP gap analyses and climate impact studies were conducted during the reporting period, and the degree of compliance with global developments was analyzed. Significant findings were included in the Sustainability Committee meeting agenda to be integrated into TWF's sustainability strategy. TWF

contributes to the sectoral capacity development of portfolio companies by fulfilling its leadership and task management responsibilities and organizing training for portfolio companies.

Various steps are taken to ensure the integration of portfolio companies with sustainability goals. International regulations and activities are continuously monitored, and progress and rates of achievement of set targets are closely monitored. In addition, digital transformation efforts have been initiated to collect the data of TWF and its portfolio companies through a portal. It is anticipated that a more effective and technological data collection system will be implemented in the upcoming reporting periods.

In addition, within the scope of the activities of the Management Company in 2023, efforts to improve the Internal Control System are being progressed; activities to establish an Integrated Management System, which includes the integration of ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 27001 Information Security Management System certification has already been obtained, and its implementation continues, while efforts to establish an Integrated Management System, have been initiated; the necessary documentation has been created, and a Quality Management Documentation System has been established and put into practice in order to implement the system in a healthy manner. System installation processes were completed and commissioned, and certification processes were initiated. Internal and external audits are regularly conducted to assess the company's environmental and social performance.

TWF transparently shares its environmental and social performance with its stakeholders by publishing a yearly Integrated Annual Report. TWF fulfills its responsibility to ensure that its portfolio companies comply with international standards such as TSRS, CSRD and CSDDD. As a result, TWF takes decisive steps to improve the sustainability performance of its portfolio companies and enable them to manage climate related risks and opportunities to fulfill its sustainability mission. By reporting on sustainability in line with TSRS and other international standards, TWF aims to make Türkiye a preferred choice for international investment decisions and provide access to green financing.

ii. Sustainability Committee

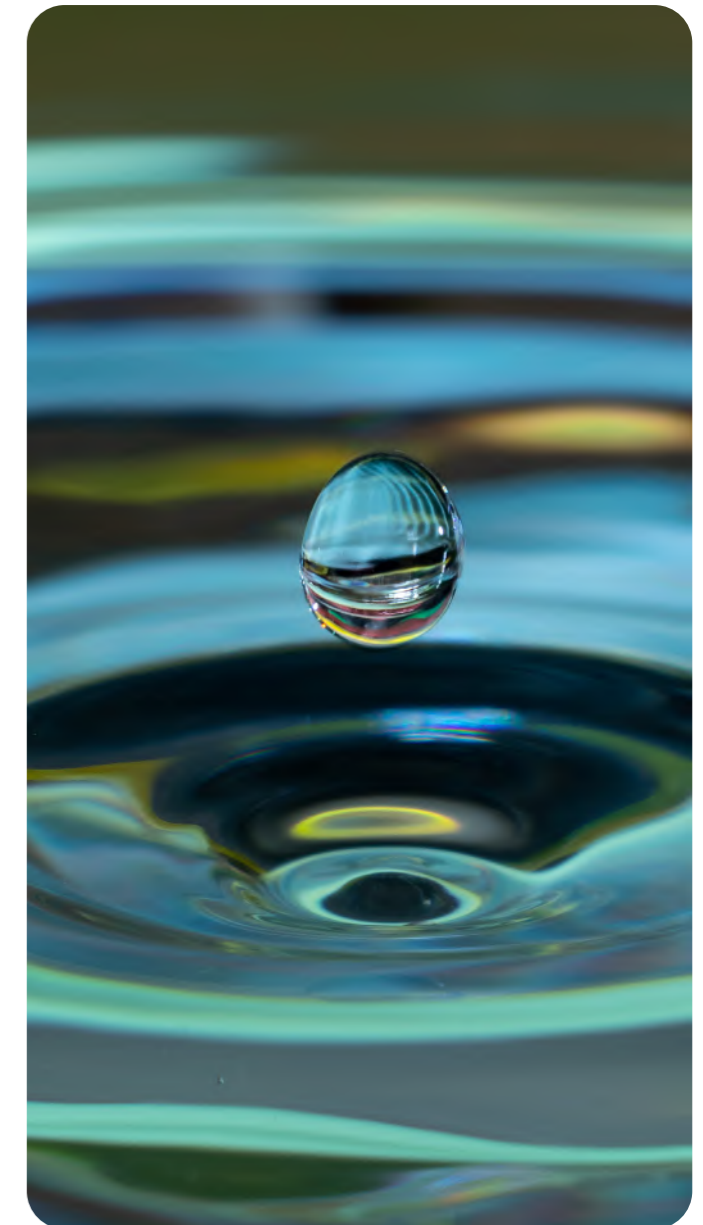
TWF has developed a comprehensive sustainability strategy to identify ESG priorities in line with Türkiye's sustainable development goals. This strategy includes a detailed analysis of sustainability-related risks and opportunities and is considered important to form the basis for determining short, medium and long-term goals.

Establishment and Activities of the Sustainability Committee

TWF's ESG impact identification and management processes are carried out by the Sustainability Committee, which is chaired by the Executive Director of Finance and Operations and consists of all department managers. The Committee was established with the approval of the Board of Directors within the scope of the Sustainability Policy. The Sustainability Committee reports its meeting agenda and outputs to the Corporate Governance Committee, which is composed of members of the Board of Directors, the highest-level management body. The Corporate Governance Committee reviews the effectiveness of TWF's processes for identifying and managing ESG impacts and provides feedback for continuous improvement of these processes.

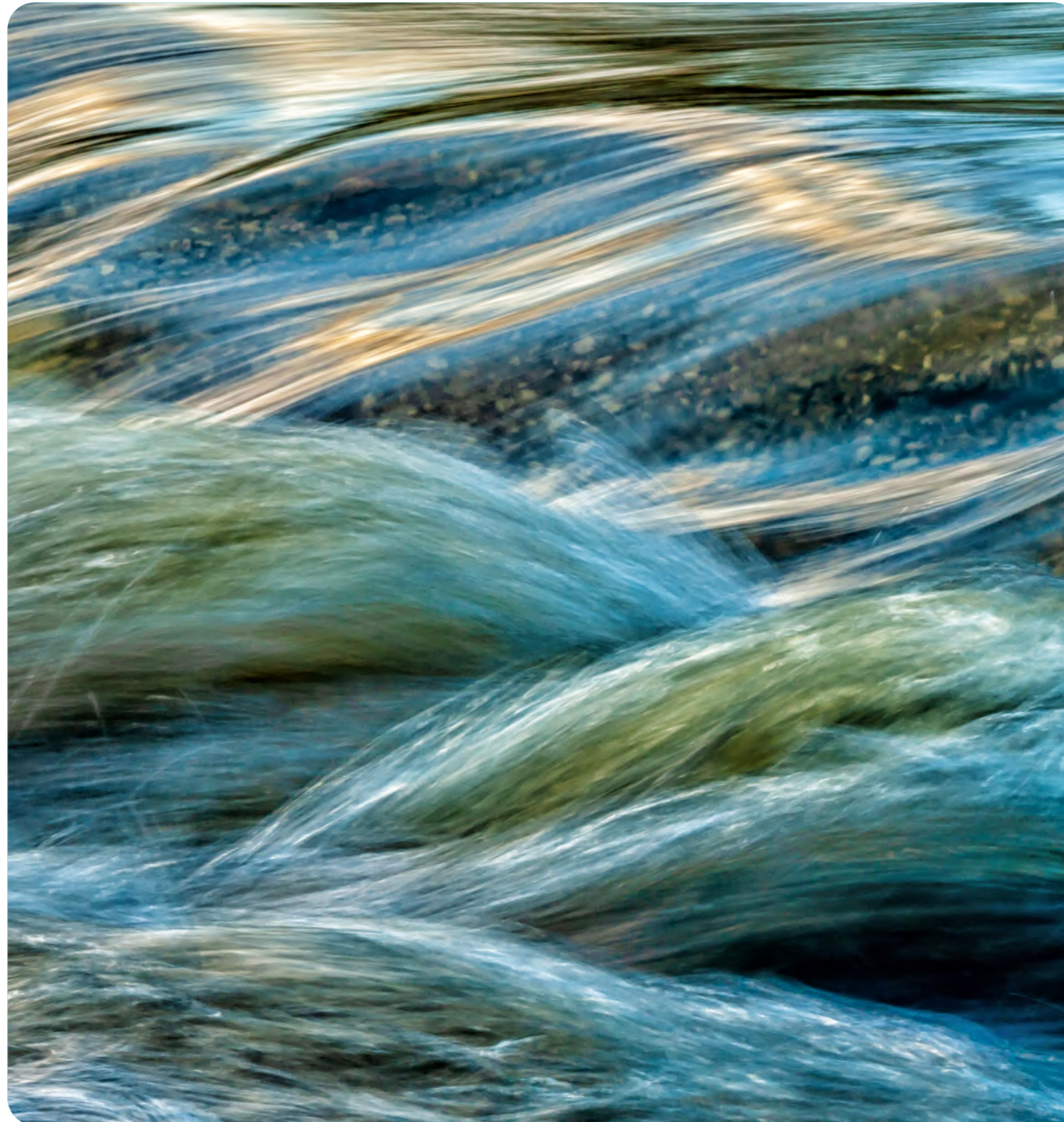
TWF transparently informs all stakeholders through its yearly Integrated Annual Report and establishes active communication by encouraging stakeholder feedback.

TWF's ESG impacts are identified by the Sustainability Directorate and these findings are presented to the Sustainability Committee, which consists of department managers. The Sustainability Directorate, which is appointed within TWF, is responsible for monitoring TWF's impact on sustainability metrics and reporting to senior management.



The Sustainability Committee became active in 2024 and held its first meeting on July 24, 2024. At this meeting, ESG Rating and CDP gap analyses, climate impact studies, and the degree of compliance with global developments were discussed in detail.

Key findings and areas for improvement were included in the committee's agenda to be integrated into TWF's sustainability strategy. The committee aims to make strategic decisions by evaluating the data obtained in this process.



Structure of the Sustainability Committee

The Sustainability Committee consists of 16 members in total. The Committee is chaired by the Executive Director of Finance and Operations. The coordination and secretariat of the Committee is carried out by the department unit responsible for sustainability.

Management and Responsibilities of the Sustainability Committee

TWF Sustainability Committee consists of department managers. It is responsible for effectively implementing and managing the organization's sustainability policies, monitoring and evaluating sustainability risks and opportunities, and reporting to senior management. The Committee regularly monitors overall trends in sustainability.

Sustainability activities are considered a material topic by TWF, and this approach is integrated into all business processes. Through an effective governance model, the Sustainability Committee ensures that TWF achieves the goals under its sustainability policy. ESG impact management is also taken into consideration and continues to generate value for all stakeholders.

The Sustainability Committee aims to contribute to the achievement of our country's sustainable development goals by considering ESG elements. The Committee aims to continuously improve TWF's compliance with international standards and sustainability performance by conducting reporting and analysis activities effectively.

iii. Sustainability Policy

The Sustainability Policy aims to provide support in integrating ESG factors into investment decisions and operations by providing a framework governing TWF's ESG approach. This policy, like all TWF's published policies and commitments, applies to all its operations and is transparently communicated to employees and other stakeholders through its integrated document management system or website.

Objectives of the TWF Sustainability Policy:

Developing a Culture of ESG Literacy and Awareness:

Increase corporate ESG literacy to better identify, understand and proactively manage ESG-related risks and act in line with ESG principles and approaches at asset, portfolio and employee levels.

Managing Material ESG Principles:

Direct focus and resources to the identification and management of material ESG principles.

Improving through Monitoring and Reporting:

Identify key ESG issues and processes in portfolio companies that can be improved and developed over time through monitoring and reporting, and organize training for capacity development.

Representing and Advocating for ESG Principles:

Leverage TWF's size and strong institutional structure to be recognized as an effective representative and advocate of ESG principles.

Managing ESG Risks:

Identify short and long-term material ESG objectives for TWF to address and mitigate ESG risks.

The following steps are taken in line with the objectives set out in the Sustainability Policy:



Organizational Level:

At the Management Company level, ESG principles are reviewed and assessed by company units. If necessary, controls and action plans are implemented to address key ESG principles, including the development of policies, processes, or capacity in consultation with relevant stakeholders.



Portfolio Level:

At the portfolio level, ESG principles and issues are identified and assessed as part of the periodic review of portfolio strategy and performance.



Investment Decision Level:

At the investment decision level, ESG principles and issues are assessed in line with ESG Governance, Investments, Participation in Investments, and Divestments.

With this vision and mission established within the framework of its sustainability policy, TWF aims to ensure that ESG principles are integrated into its business processes and to contribute to a sustainable future as a responsible investor.

iv. Sustainability Strategy

a. Stakeholder Engagement

Within the framework of internationally recognized corporate governance principles, TWF aims to develop a constructive dialogue and establish partnerships with all its stakeholders based on the principles of transparency and accountability. To this end, TWF conducts effective communication activities through channels appropriate to its communication needs and shapes its corporate strategies, policies and material topics in line with the expectations and requests of its stakeholders. This approach encourages collaboration not only with local stakeholders but also with international organizations that share similar goals and principles. In this regard, TWF is a member of and cooperates with reputable international organizations such as WEF, IFSWF, ICGN and IIF. TWF also maintains continuous communication and cooperation with other sovereign wealth funds around the world.

The stakeholder engagement policy is detailed in the sustainability policy and this engagement plan includes the following elements:

TWF's Expectations from Portfolio Companies

Adherence to TWF Principles: TWF expects the companies in its portfolio to comply with corporate governance and codes of conduct and ethics.

Monitoring and Reporting: TWF encourages its portfolio companies to adopt effective ESG communication and reporting. In addition to the

GRI-covered ESG indicators requested as part of the yearly Integrated Annual Report, it requests communication on ESG results, rationale for key decisions, significant changes in the ESG process or personnel, and reporting on management activities.

Communication with the Board of Directors

Within TWF, the Board of Directors is informed within the framework of reports prepared by the Sustainability Committee, which is composed of department managers, in order to gain a deeper understanding of the fund's material sustainability issues, proactively anticipate problems and mitigate the ESG risks of portfolio companies.

Communication with State Institutions

As an assetbacked development fund, TWF aims to increase the value of public assets of the Republic of Türkiye and contribute to economic growth by providing capital support to strategically important sectors and Türkiye's visionary projects. The activities and financial statements of TWF and its subfunds for the previous year are subject to the audit of the Plan and Budget Committee of the Grand National Assembly of Türkiye (TBMM) in accordance with Article 6 of the Establishment Law No. 6741.

Communication with Other Stakeholders

Collaboration with institutional investors, national and international financial institutions, international organizations and civil society organizations is considered an important element that strengthens governance of TWF operations. In collaboration with external stakeholders, TWF aims to increase transparency and performance on key ESG factors across its investment portfolio. In this regard, TWF makes a point of participating in local and international discussions and workshops on definitions, priorities, standards and best practices on sustainable investments. In addition, from time to time, TWF transparently responds to questions posed by the members of the Grand National Assembly of Türkiye, thereby reinforcing accountability.

In addition to all these, TWF stood out as a transparent institution in international markets with the bond (eurobond) issuance realized by TWF in international capital markets in 2024. TWF diligently continues to share information through regular meetings with the issuance investors.

TWF continues to steadily increase its level of transparency and regularly inform representatives of the business community and the media through various channels. To this end, TWF periodically interacts with the public through its social media accounts regarding its activities and developments to maintain strong communication with the public.

Stakeholder Engagement Table

Stakeholder Group	Communication Method	Frequency
Management Company Senior Management	Meetings and Interviews	Ad Hoc
	Integrated Annual Report	Annual
	Company Policies and Internal Regulatory Documents	Continuous
Management Company Employees	Code of Conduct	Continuous
	Integrated Annual Report	Annual
	Meetings and Interviews	Ad Hoc
	Company Policies and Internal Regulatory Documents	Continuous
	Code of Ethical Conduct	Continuous
TWF Portfolio Companies	Training Activities	Continuous
	Internal Announcements	Ad Hoc
	Official Correspondence	Ad Hoc
	Integrated Annual Report	Annual
Public Institutions and Organizations	Meetings and Interviews	Periodic
	Training and Seminars	Ad Hoc
	Company Policies	Continuous
	Official Correspondence	Ad Hoc
Non-Governmental Organizations and Unions	Integrated Annual Report	Annual
	Meetings and Interviews	Ad Hoc
	Integrated Annual Report	Annual
Consulting Companies	Meetings and Interviews	Ad Hoc
	Contracts and Reports	Periodic
	Integrated Annual Report	Annual
Financial Institutions	Meetings and Interviews	Ad Hoc
	Loan and Financing Agreements	Ad Hoc
	Rating Reports	Annual
	Presentations and Reports	Ad Hoc



TWF considers the opinions, complaints and suggestions of its stakeholders as an integral part of its institutional development. Accordingly, stakeholders can submit their reports, expectations, complaints and requests to TWF through various communication channels such as CIMER (Presidency's Communication Centre), mail, e-mail and telephone. The Corporate Communications Directorate is responsible for responding to these requests and complaints in an orderly manner within legal deadlines.

TWF improves its application processes by being in constant communication with the CIMER Portal run by the Presidential Communication Directorate and continuously monitors the return rates through followups via CIMER. In case applicants wish to contact TWF anonymously, they are directed to CIMER in order to protect the legal rights of the applicants and in compliance with the Law on the Protection of Personal Data. Applications containing demands, debts and obligations within

the scope of civil law relations with third parties or public institutions are not evaluated within the scope of the CIMER Regulation. All other requests are directed to portfolio companies to ensure an effective resolution process. In addition, attention is paid to whether complaints received on a particular subject are repeated or not, and new solutions are developed for recurring cases.

Within the scope of the TWF Procedure for Assessment and Management of Whistleblowing and Complaints, the organization carefully examines all complaints received and potential negative impacts. The methods and steps to be followed in this process are clearly stated in the relevant procedure. There is a 30-day resolution target for all requests and any negative impacts that may arise from TWF. During the reporting period, there were no complaints that led to any negative situation, and all requests received by TWF were responded to and resolved within this period. The subject and addressee of the complaint shape

the evaluation and resolution process. Complaints about the Management Company are preliminarily evaluated by the Corporate Communications Directorate and then resolved together with the senior management. Notices and complaints against portfolio companies are meticulously evaluated by the senior management of the Management Company, and appropriate solutions are determined. Through these processes, TWF diligently maintains stakeholder communication within the frame-work of its sustainability policy. TWF takes care to ensure the active participation of its stakeholders and makes this participation a part of the complaint management process. When the stakeholder feedback received by TWF relates to portfolio companies, a solution-oriented approach is followed by involving the relevant stakeholder in the process.

Internal complaint evaluations are handled comprehensively by the Human Resources Department. This department ensures that

complaints are evaluated through a detailed review and that necessary corrective measures are taken. Employees can communicate directly with the Human Resources Department on all matters related to Human Resources policies and obtain information. In addition, the e-mail address specified in the Code of Conduct document is used as an open channel for employee feedback.

The transparency and accountability principles adopted by TWF in stakeholder engagement and complaint management processes are in line with its sustainability policy and strengthen its corporate governance approach. The constructive dialogue and cooperation it establishes with its stakeholders increase TWF's influence at national and international levels and support its potential to create value in the long term. TWF will continue to put stakeholder satisfaction at the center of its sustainability policies by developing this participatory approach.

b. Material Topics

In addition to generating financial gains to contribute to the Turkish economy, TWF aims to create long-term value through its investments in ESG areas and make lasting contributions to the development of our country. In this context, TWF conducted a comprehensive materiality analysis in 2022 to assess and manage its impacts in ESG areas. In 2023, it conducted a materiality review to update and review the results of this analysis. This process plays an important role in enabling TWF to set responsible investment strategies and enhance positive impacts by managing ESG risks and opportunities.

2022 Materiality Analysis

The 2022 materiality analysis enabled TWF to identify the topics it needs to focus on in order to determine responsible investment strategies and effectively manage its social and environmental impacts. Through this analysis, TWF assessed the ESG performance of the projects and companies in its portfolio in detail, while comprehensively analyzing the risks and opportunities in these areas.

The results of the materiality analysis were included in TWF's Integrated Annual Report for 2022, providing stakeholders and investors with insights into sustainability performance. In addition, these results have shaped TWF's ESG policies and played a guiding role for its portfolio companies.

TWF 2022 List of Material Topics:

High Materiality Topics:

- o Corporate Governance
- o Business Ethics
- o Climate Change and Carbon Emissions
- o Information Security and Digitalization

Material Topics:

- o Employment Equality and Non-Discrimination
- o Risk Management
- o Contribution to Social and Economic Development
- o Occupational Health and Safety
- o Transparency and Accountability

Low Materiality Topics:

- o Fair Working Conditions
- o Employee Training

These material topics shaped TWF's sustainability strategy in 2022 and guided the actions to be taken in related areas.

As part of the analysis process, TWF conducted surveys with a total of 132 internal and external stakeholders. These stakeholders included senior management of the management companies, portfolio companies, public institutions, national and international non-governmental organizations, consulting companies and financial institutions. Stakeholders' expectations and priorities on ESG topics were determined in detail through this analysis process. In addition, the analysis was structured in accordance with international standards, considering the risks and material topics of international organizations such as WEF, MSCI and SASB.

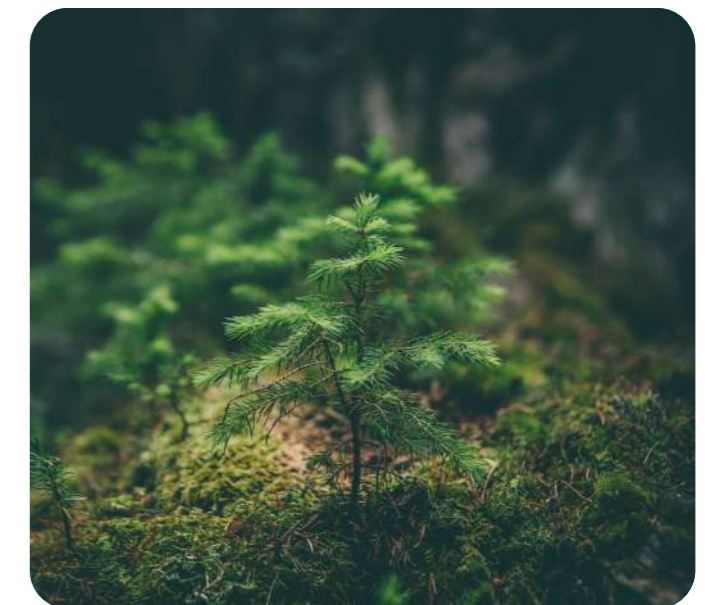
2023 Materiality Review Methodology

Double Materiality Approach

TWF has adopted the Double Materiality approach in this process. Double Materiality is a methodology that aims to measure not only the financial impact of an organization, but also its positive or negative impact on society and the environment. For this strategic analysis, TWF considered SASB standards and current sectoral priorities, as 12 companies in its portfolio will start TSRS reporting in 2025.

Analysis Process and Resources Used

During the 2022 integrated reporting process, stakeholder surveys were taken into consideration, and feed-back and requests received from stakeholders following the 2022 integrated reporting were evaluated. In this context, communication with stakeholders was considered as an important component of the materiality review for 2023. TWF's review process was based on international frameworks and standards. In addition to the risks and material topics of important international organizations such as WEF, MSCI and SASB, which were also taken into consideration within the scope of the materiality analysis review, the best practices of global competitors were also analyzed and included in the review process.



Outputs and Findings

As a result of this comprehensive methodological analysis, the following issues were included in the list of material topics:

1) Integration of ESG Aspects into Investment Decisions

Integrating ESG considerations into investment decisions is critical to optimize the sustainable performance of the assets in TWF's investment portfolio. This integration ensures that ESG risks and opportunities are systematically assessed in investment analysis. As such, TWF's investment decisions account for not only financial performance but also long-term environmental and social impacts. This process contributes to enhancing the sustainability performance of portfolio companies, strengthening their market reputation and operational resilience.

2) Effective Communication with and Guidance of Portfolio Companies

TWF develops effective communication and guidance processes with its portfolio companies and supports their TSRS compliance process. In this context, TWF provides feedback on companies' sustainability performance and guides them to achieve their sustainability targets. Effective communication and guidance enable companies to report in line with TSRS criteria, while helping them strengthen their sustainability infrastructure and strategies. This process contributes to TWF's portfolio companies adopting a more sustainable business model by improving their environmental and social performance.

3) Energy Efficiency and Waste Management

Energy efficiency and waste management are important components of TWF's environmental sustainability goals. Energy efficiency reduces operational costs and lowers the carbon footprint by reducing energy consumption. TWF adopts policies to encourage portfolio companies to optimize their energy management strategies and invest in renewable energy sources. Waste management is an important strategy for companies to minimize waste generation and increase recycling rates. These efforts contribute to both reducing negative environmental impacts and improving companies' sustainability performance.

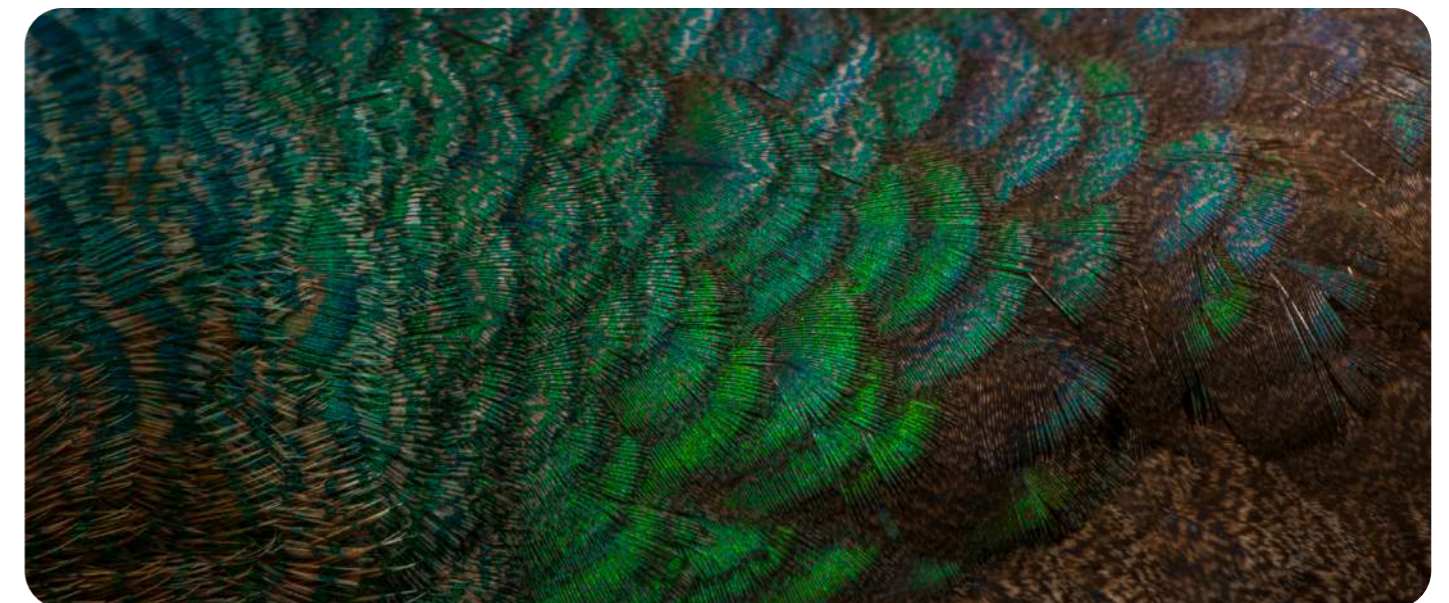
Conclusion and Evaluation

Within the scope of this materiality review, the material topics identified while aligning TWF's sustainability activities and investments with the United Nations' Sustainable Development Goals were scored and classified through a systematic internal assessment methodology. This scoring process was carried out taking into account TSRS and SASB standards, assessing competing material topics, and analyzing the previous year's stakeholder survey results, ESG gap analyses and the ESG strategy built in line with the Management Company's roadmap.

In the evaluation, out of 100 points,

- Topics scoring 70 and above were rated "very high materiality,"
- Topics scoring 60 and above were rated "high materiality," and
- Topics scoring 50 and above were rated as "material."

In this way, TWF's sustainability approach not only lays the groundwork for overall strategies that aim to leverage our country's sustainable development, but also provides a framework to guide portfolio companies in improving their sustainability performance and streamlining their reporting processes. This structure creates a technical and knowledge-driven approach that supports TWF's long-term value creation objectives.



TWF 2023 Material Topics & Materiality Matrix

Very High Materiality

- Climate Change and Carbon Emissions
- Corporate Governance
- Business Ethics
- Integration of ESG Aspects into Investment Decisions
- Information Security and Digitalization

High Materiality

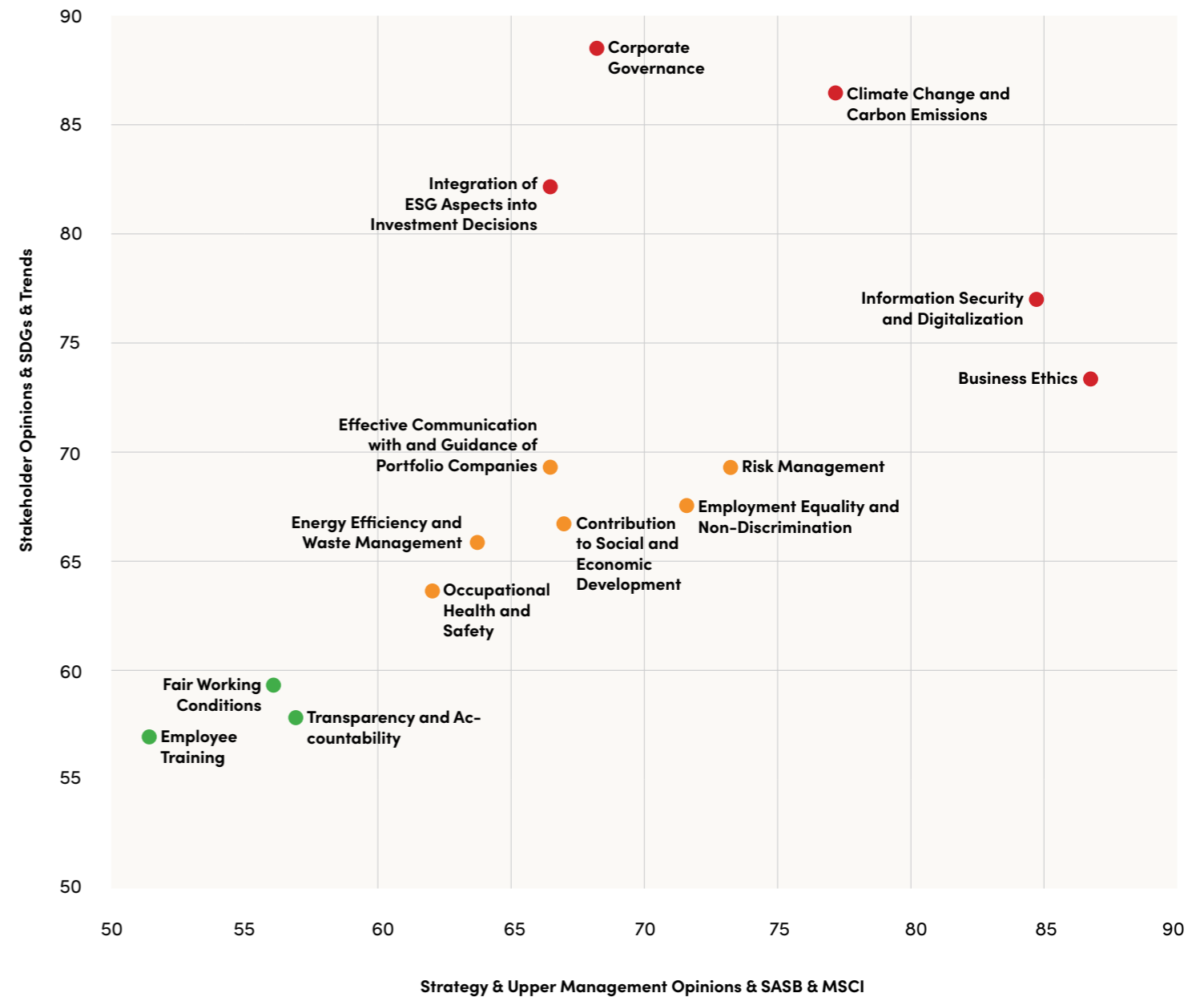
- Employment Equality and Non-Discrimination
- Effective Communication with and Guidance of Portfolio Companies
- Energy Efficiency and Waste Management
- Contribution to Social and Economic Development
- Occupational Health and Safety
- Risk Management

Material

- Fair Working Conditions
- Employee Training
- Transparency and Accountability

The identification of high-materiality topics to be focused on through the materiality analysis and review carried out in line with TWF's sustainability policies aims to improve the ESG performance of both the Management Company and its portfolio companies in a short period of time. TWF's approach supports the balancing of financial, environmental and social impacts in the short term and the adoption of a more sustainable business model.

TWF Materiality Matrix



c. Risks and Opportunities

Operating in compliance with international regulations such as the Paris Climate Agreement and the European Green Deal, to which Türkiye is a party and has ratified, TWF leads the development of sustainable finance in our country through the public banks and financial institutions in its portfolio. In 2023, TWF took its responsible investment vision one step further by adding “Integration of ESG Aspects into Investment Decisions” to its list of high-materiality topics.

TWF has established a strategic framework that enables the effective management of financial risks and opportunities as well as ESG and climate change-related negative impacts for the Management Company and portfolio companies. The Sustainability Committee has addressed these material topics in detail and included action items in its agenda, which are the outputs of activities such as the ESG rating gap analysis and the CDP gap analysis conducted during the reporting period. In particular, the work carried out under the heading “Integration of ESG Aspects into Investment Decisions” will strengthen TWF's commitment to being a responsible investor and will enable it to adopt an ESG-oriented perspective in investments. Investment decisions will now be evaluated by considering not only financial returns but also long-term environmental and social impacts and risks and opportunities.

Within the scope of sustainability reporting, TWF requests ESG indicators and data on sustainability strategies from its portfolio companies on an annual basis and shares them with its stakeholders in a consolidated manner. This approach of TWF is used

as an important tool to measure the performance of portfolio companies and provides concrete indicators for the realization of sustainability goals. In this context, the implementation and monitoring of ESG strategies play a key role in achieving TWF's goals.

The selected Key Performance Indicators (KPIs) are designed to align with the high materiality topics identified by TWF and are integrated into the processes of monitoring and reporting on sustainability goals. This integrated approach further consolidates TWF's sustainability roadmap and contributes to the realization of its strategic object.

Material Topic	Goals	Strategic Priorities	Risks	Opportunities	TWF KPIs	Portfolio Company KPIs
Corporate Governance	<ul style="list-style-type: none"> Continuous improvement of the corporate governance system Ensuring transparency in processes Integrating and developing ESG policy into corporate activities 	<ul style="list-style-type: none"> Continuous improvement Transparency ESG Policies 	<ul style="list-style-type: none"> Lack of transparency in processes Non-compliance with national and international legal regulations 	<ul style="list-style-type: none"> Investor and stakeholder confidence Effective decision-making mechanism Investor satisfaction Increased efficiency 	<ul style="list-style-type: none"> Board and committee meetings ESG reports 	<ul style="list-style-type: none"> Annual ESG reporting Investments made for ESG compliance
Business Ethics	<ul style="list-style-type: none"> Ethical training of employees Monitoring and reporting of ethical practices 	<ul style="list-style-type: none"> Continuous training and awareness Transparent monitoring 	<ul style="list-style-type: none"> Unethical practices Non-compliance with legal regulations 	<ul style="list-style-type: none"> Recognition as an ethical company Legal compliance Commercial commitment 	<ul style="list-style-type: none"> Training hours Number of ethical violation notifications 	<ul style="list-style-type: none"> Internal audits Reported rate of ethical violations Investment in ethical compliance
Climate Change and Carbon Emissions	<ul style="list-style-type: none"> Assessing the impact of operations and new investments on the natural environment Mitigating the negative impact of climate change Establishing and managing mitigation targets Identifying and managing biodiversity impacts Incorporating climate-friendly solutions into business process Promoting climate risk-driven measures with companies in the portfolio 	<ul style="list-style-type: none"> Impact on natural environment Climate change measurement Biodiversity 	<ul style="list-style-type: none"> Compliance with climate change laws Carbon taxes 	<ul style="list-style-type: none"> Green financing Sustainable financing Renewable energy projects 	<ul style="list-style-type: none"> High-risk projects invested in Total GHG emissions Carbon reduction targets 	<ul style="list-style-type: none"> Environmental and social impact analysis for high-risk sectors Scope 1, 2, 3 GHG emissions Amount of green investments
Information Security and Digitalization	<ul style="list-style-type: none"> Ensuring the protection of information assets by establishing and implementing cyber security and data management strategies Raising employee awareness levels, and ensuring resistance to social engineering attacks 	<ul style="list-style-type: none"> Effective implementation of measures such as encryption and backup in data management processes to reduce cyber security vulnerabilities and protect information assets 	<ul style="list-style-type: none"> Loss of information assets due to cyber-attacks and insufficient digitalization projects, leading to operational disruptions and security gaps 	<ul style="list-style-type: none"> 15% efficiency increase in operational processes through digitalization projects Increasing speed and accuracy in decision-making processes through automation systems 	<ul style="list-style-type: none"> Raising awareness through annual cybersecurity training and social engineering tests Reducing findings in penetration tests The backup rate of information assets to be 100%. 	<ul style="list-style-type: none"> Raising awareness through annual cyber security training and social engineering tests Reducing findings in penetration tests The backup rate of information assets to reach 100%.
Integration of ESG Aspects into Investment Decisions	<ul style="list-style-type: none"> Integrating ESG principles into investment processes Assessing risks and opportunities from an ESG perspective 	<ul style="list-style-type: none"> Long-term value creation ESG compliance and reputation enhancement 	<ul style="list-style-type: none"> ESG risk scoring in investments Reports ESG risk analysis 	<ul style="list-style-type: none"> ESG-based decision making Developing ESG-based actions Sustainable investment strategies 	<ul style="list-style-type: none"> Rate of ESG integration in investment processes Increase in ESG compliant projects Rate of ESG compliance in investment projects 	

v. Sustainability Communications

Climate Change Conference 2023

The 28th Conference of Parties (COP28) of the United Nations Framework Convention on Climate Change (UN-FCCC) took place in Dubai, United Arab Emirates with the participation of our esteemed President Recep Tayyip Erdoğan. This conference was held in Dubai during the reporting period and was organized to discuss and decide on the topics of negotiation within the scope of the United Nations Framework Convention on Climate Change and the Paris Agreement. The main agenda of the conference included topics such as a global situation assessment, the loss and damage fund, and the energy transition.

TWF and its portfolio companies attended the COP28 conference and participated in events, meeting with national and international sustainability public and private sector professionals to share knowledge and experience.

Participation in Sustainability Working Groups and Events

TWF adopts the approach of working together with the private sector, public institutions, universities and NGOs for our country to reach the 2053 net zero target. It actively participates in projects, policy development work, and information and experience sharing workshops organized within this framework.

TWF and its portfolio companies share their experiences from different sectors with other sector professionals, aiming to ensure development in the field of sustainability and especially contributing to the development of regulations from a practitioner perspective.



Global SWF GSR Ranking

TWF continued its sustainability efforts with great determination in 2023 and took care to implement the necessary steps to implement sustainability practices with a holistic approach. In this context, the steps taken and efforts made in the field of sustainability have enabled TWF to achieve significant success in the global arena.

Global SWF analyzes sovereign wealth funds worldwide in terms of governance, sustainability and resilience; annually, it evaluates sovereign wealth funds and public pension funds according to these criteria. TWF entered the Global SWF's GSR ranking for the first time in 2020 at 84th place. In 2021, it accelerated its sustainability efforts and switched to an integrated reporting system, climbing **28 places to 56th place**.

Maintaining its position in the Global SWF 2022 GSR ranking, TWF employed human resources in the field of sustainability to further reinforce its sustainability efforts. With the implementation of ISO Integrated Management Systems (ISO 9001, ISO 14001, ISO 27001, ISO 14064-1 and Zero Waste Management Systems) in **2023**, TWF moved up **29 places to 27th place** compared to the Global SWF GSR ranking published in 2022 and ranked among the "leading countries."

By 2024, TWF had climbed 8 places to 19th place and increased its GSR score by 60% in the last five years, ranking 4th among the funds with the highest score increase. This achievement demonstrates TWF's commitment to improving its corporate governance and sustainability practices and its vision of long-term resilience. The main reason for this year's improvement is the increased comprehensive coverage of the sustainability section of the TWF 2023 Integrated Annual Report, which shares ESG policies, risk management and initiatives in this area. TWF attaches importance to improving its ESG policies, risk management and responsible investment activities and aims to achieve high success in the coming period. This goal supports TWF's mission to leave a lasting legacy for future generations in the areas in which it invests, while reinforcing its responsible management approach.

vi. TWF's Value Creation Model

a. Financial Capital

TWF is an asset-based development fund and focuses on creating value in its operations. In line with this focus, it contributes to the growth targets of the companies in its portfolio. TWF generates license, dividend and rental income from the companies to which it adds value. It strives to provide capital support to the companies in its portfolio and Türkiye's strategic projects and to leave a country with a strong economy for future generations.

I. Contribution to Social and Economic Development

Contributing to the economic development of society and the country is among TWF's strategic goals. In its investments, TWF provides support not only for projects that aim to create a sustainable economic structure, but also for projects that will support regional development and increase employment opportunities. In this context, TWF's activities make significant contributions to both the strengthening of local economies and environmental sustainability.

Areas of Contribution



Regional Economic Development

Financing from international capital markets contributes significantly to the growth and development of the national economy and plays a critical role in the realization of new projects and investments. In particular, infrastructure, industry and energy projects support economic growth and increase the competitiveness of our country.



Employment Opportunities

The projects carried out by TWF, its portfolio companies and subsidiaries provide a wide range of job opportunities for the local workforce during the construction, operation and maintenance phases. These projects support economic development by contributing to lower unemployment rates and increasing the income and welfare of local people. Improving the economic level of the local population enables the revitalization of regional economies and the creation of a sustainable development model.



Local Economic Dynamics

The integration of international funds into local microenterprises and economic activities is effective in reducing market imbalances and increasing economic diversification. Especially in developing regions, such investments contribute to making local economies more robust and resilient. TWF aims to reduce interregional economic disparities and create a balanced growth model through the companies and investments it provides capital support.



Sustainable Investments

The national and international projects owned by the companies in TWF's portfolio and their subsidiaries are implemented in compliance with international standards. Renewable energy projects and environmentally friendly technologies are encouraged to minimize negative impacts. These investments contribute to reducing the negative impact on the environment and take important steps towards a more livable world.



Environmental Awareness

Today, environmental and social impact assessments are a prerequisite for the utilization of national and international financing sources, which contributes to raising general environmental awareness. TWF encourages banks and other financial institutions in its portfolio to allocate their funds and products in a way that gives priority to sustainability-related projects. Promoting environmentally friendly projects aims to leave a cleaner and healthier environment for future generations.

Capital Supports in the Banking Sector

In 2023, within the framework of its mission to support stability and depth in financial markets, TWF increased the Tier 1 capital of Ziraat Bank, Halkbank and VakıfBank by a total of TL 111.7 billion to strengthen their capital structures. In this context, Ziraat Bank, Halkbank and VakıfBank received core capital increases of TL 49.7 billion, TL 30 billion and TL 32 billion, respectively.

Renewable Energy and Green Transformation

Through the state-owned banks in TWF's portfolio, renewable energy loans amounting to TL 7 billion in 2022 and more than TL 23 billion in 2023 are playing an active role in financing Türkiye's green transformation. These initiatives are of great importance in supporting sustainable economic development and reducing environmental impacts.

II. Responsible Investing and Financial Risk Management

TWF adopts a strong financial risk management approach to support the sustainable growth of the assets in its portfolio and create long-term value. TWF complies with internationally recognized risk management principles in order to effectively manage the risks that it may encounter while conducting its operations. In this context, detailed procedures have been developed for the identification, assessment and management of risks. These processes are carefully monitored by the Board of Directors and relevant committees.

Financial Risk Management

TWF holds Türkiye's leading assets in its portfolio and complies with the risk documents published by the Management Company to manage the risks related to its operations. In this framework, the Management Company has established the necessary risk policies, regulations and procedures to identify, assess and manage the risks within the scope of TWF operations.

Policies, methods and limits required for the measurement, analysis, reporting and control of risks are determined by the Board of Directors. Risks are managed by the risk department and reported to the Early Detection of Risk Committee.

For TWF, demonstrating effective financial risk management performance is crucial to the achievement of the four strategic objectives outlined in TWF's roadmap.

The Management Company's risk management department monitors risk parameters on a monthly basis, and potential risk situations are regularly reported to the Early Detection of Risk Committee. In addition, with the increasing importance of sustainable financial strategies in 2022, TWF has established ESG strategies within the framework of a responsible investor approach. In 2023, these

strategies began to be integrated into operations. The Paris Climate Framework Agreement and the European Union's green financing initiatives support this strategic orientation and increase its importance. To integrate financial risk management into its sustainability strategy, TWF took important steps within the framework of the materiality analysis during the reporting period. By considering SASB's sectoral standards for the transition to a double materiality perspective, financial risk management is addressed from a broader perspective and aligned with sustainability objectives. This approach enables TWF to structure its financial risk management more effectively and manage future risks more proactively.

TWF's sustainability and climate strategies aim to help both TWF and its portfolio companies more effectively manage sustainability and climate-related financial risks. For example, focusing on sustainable investment areas such as energy efficiency has a high impact in terms of minimizing financial risks while positively maximizing environmental impacts. Through this strategy, factors such as carbon footprint and energy costs are more effectively monitored and managed. The risk management department closely scrutinizes the organization's financial transactions and assesses the aspects of these transactions that may carry risks. Reporting is supported by quantitative measurements, and potential risks identified are communicated to senior management. These metrics play a critical role in decision-making processes.

Responsible Investing

TWF adopts a responsible investment approach by integrating ESG elements into its investment

management processes and directs all its activities accordingly. **The "Principles and Values" in TWF's strategic roadmap are based on fundamental values such as serving the nation and creating value, accountability and transparency, discipline, professionalism and teamwork, and being results-oriented. These principles guide TWF's investment decisions and strategic goals, strengthening its identity as a responsible investor.**

Within the framework of responsible investment, TWF's primary objectives are to seize sustainability-oriented investment opportunities, increase the long-term value generation potential of its portfolio companies, and ensure sustainable growth through effective communication with stakeholders in this process. Stakeholder feedback makes significant contributions to improving processes and solving problems. The experiences gained during this process of interaction enable TWF to generate added value in its future projects.

Integration of ESG Aspects into Investment Decisions

In line with its mission to serve our country and create value for future generations, TWF is committed to integrating ESG principles into its investment management processes. As a sovereign wealth fund, TWF is tasked with working for Türkiye's long-term interests and recognizes that ESG risks can affect the performance of its investment portfolios. TWF anticipates that new investment opportunities will arise from the increasing sensitivity of public authorities, consumers and businesses to sustainability issues and aims to capitalize on these opportunities as follows:

- **Integrating sustainability considerations into investment processes; accounting for ESG factors in due diligence, risk assessment and monitoring.**
- **Supporting portfolio companies in implementing ESG best practices and ensuring positive environmental and social impact.**
- **Making thematic investments in climate change and other sustainability-related thematic investments, such as environmentally friendly energy assets, green buildings and technologies supporting the transition to low carbon.**
- **Providing the necessary support to our portfolio companies to develop action plans against climate change risks in order to ensure the environmental transformation of assets, to develop and renew as-sets in a sustainable manner and increase their long-term value.**
- **Incorporating leading sustainability-related indicators into quantitative strategies, using market-recognized databases.**

TWF's investment and sustainability teams will integrate a comprehensive research approach to consider relevant sector, theme and macro sustainability considerations when assessing sustainability information at the company or activity level. The ESG due diligence process accounts for factors such as sector, type of activity, location of company operations, geological structure of the region, cumulative impact, physical climate risk intensities and company history. TWF will plan to utilize relevant data sources and tools to conduct a successful ESG analysis and make decisions accordingly.

The findings from the ESG assessment play a critical role in determining investment decisions or conditions, as well as assessing commercial terms. TWF will integrate a structured ESG risk assessment into its investment decision-making process, informed by its own experience and market precedents.

By placing the principle of sustainability at the center of its investment strategies, TWF aims not only to generate financial returns but also to make lasting contributions to our country in the long term. In this context, it adopts a responsible investment approach, recognizing that the risks encountered in ESG areas may vary over time across companies, sectors, regions and asset classes.

TWF's 4 main strategic objectives directly overlap with TWF's responsible investment approach and aim to contribute to Türkiye's economic development. Thus, the investments support Türkiye's sustainable development goals and also create long-term economic value.

TWF's mission of making investments aimed at enhancing Türkiye's overseas strategy and competitiveness is an integral part of this responsible investment approach. By acting in line with international standards while investing in projects that represent Türkiye in the global arena, TWF strengthens our country's reputation around the world and creates a competitive advantage by supporting projects with high environmental performance. In this context, the necessary ISO certifications and sustainability targets are carefully monitored and green-field investments are prioritized.

In the realization of these objectives, TWF acts in line with the principles of transparency and accountability to increase confidence and support deepening in financial markets. By accounting for the ability of the companies in which it invests to manage ESG risks, TWF contributes to sustainable growth and confidence in the markets.

However, TWF is determined not to collaborate with companies that exhibit behaviors contrary to the responsible investment approach while investing. This commitment reinforces the principle of responsibility by avoiding companies that engage in illegal activities, violate human rights, or cause environmental disasters. It is also among TWF's fundamental principles not to invest in companies that engage in activities that do not comply with international conventions to which Türkiye is party. TWF's responsible investment approach is determined in line with these strategic goals and focuses on creating long-term sustainable value.

With this approach, TWF aims to leave a stronger legacy for the future by contributing to the economic development of our country while at the same time observing environmental and social responsibilities.

In this context, TWF adopts a responsible investment approach with the belief that ESG risks may affect the performance of investment portfolios to varying degrees over time according to companies, sectors, regions and asset classes. Therefore, it is committed to not invest in activities that violate the responsible investment approach outlined in its sustainability policy.

Sustainability Operations and Reporting Contributions

In 2023, TWF conducted significant analytical work to strengthen the integration of ESG factors into investment decisions. ESG Rating Gap Analysis, CDP Gap Analysis and climate impact studies stand out among these. These studies show that TWF takes seriously its responsibility to take important steps towards its sustainability strategy and to guide its portfolio companies.

12 of TWF's portfolio companies are obliged to report under TSRS in 2025. In this context, to accelerate the adaptation and transition to TSRS reporting, TWF has turned to SASB sectoral standards in the 2023 integrated reporting process and included the financial materiality approach in the materiality process.

TWF adheres to international standards and cooperates with reputable institutions around the world. TWF is a member of organizations such as IFSWF and ICGN embraces the Santiago Principles. These memberships reinforce TWF's commitment to globally recognized standards of transparency, accountability and corporate governance.

b. Manufactured Capital

Manufactured capital encompasses an organization's physical assets: buildings, machinery, facilities and infrastructure. These assets are critical for operational efficiency, market access and competitive advantage. TWF contributes to Türkiye's economic development and financial strength through its investments in manufactured capital.

Istanbul Financial Center Investment

TWF's role as the main investor in the iFC is a strategic investment in its manufactured capital. The iFC aims to develop the country's financial ecosystem and increase its global competitiveness by bringing together the world's leading financial institutions. In 2023, the banks phase of the center was opened, and with the start of operations of state-owned banks and other financial institutions, it has brought a new center to the global finance sector.

TWF aims to provide greater depth and efficiency in the financial sector through the iFC investment. This investment increases Türkiye's competitiveness in international financial markets and contributes to the strengthening of the country's economic infrastructure. By effectively utilizing its manufactured capital, TWF adds sustainable value to the national economy.

c. Intellectual Capital

TWF is becoming an important part of Türkiye's intellectual capital with the patents, trademarks and know-how acquired through the R&D and innovation investments of its portfolio companies. As is the case with the portfolio companies, the accumulation of intellectual capital within TWF is of utmost importance, and in this context, TWF has 96 trademark registrations for trademarks and/or logos. As of 2023, portfolio companies prioritized information security and digital transformation processes and undertook projects that boosted Türkiye's global competitiveness.

I. Information Security and Digitalization

TWF's portfolio companies increase Türkiye's intellectual capital accumulation by taking important steps in R&D and innovation. As of 2023, 10 portfolio companies have realized R&D expenditures exceeding TL 2 billion in total. Eleven of these companies have R&D departments and employ a total of 1,131 R&D employees. In addition, 9 different portfolio companies filed 273 patent applications and 36 R&D projects were realized by 9 companies. These efforts demonstrate a strategic approach to increase Türkiye's competitiveness in the international arena.

Protecting intellectual capital is not only about developing innovative projects, but also about ensuring the security of these assets. TWF

has obtained ISO 27001: Information Security Management System Certification and regularly renews its certification through annual audits in order to create a system that complies with international standards on information security and to protect intellectual property rights. At the same time, there are 17 portfolio companies with the relevant certification, which is an indication that these companies are able to securely manage their intellectual property, trade secrets and other critical information.

TWF's efforts to reduce its carbon footprint are shaped in line with the goals of increasing energy efficiency and minimizing environmental impacts.

With the optimization of data centers, energy-efficient hardware and software are preferred, and an environmentally friendly approach is adopted by using green data centers. Necessary infrastructures for remote working and virtual meetings are created and encouraged, thus reducing the need for travel, and environmental impacts are minimized through waste management and recycling practices.

Security measures are of great importance in the digital transformation process. In remote working solutions, strong encryption is used, and multi-factor authentication is applied to ensure the security of devices and communications. The use of virtual private networks (VPN) is encouraged, and devices are protected through firewalls and software. Software and applications are regularly updated, and awareness is raised by providing security training to employees. Within the framework of data security and privacy management, various

policies and procedures such as the Information Security Policy, Acceptable Use Policy, Third Party Security Policy, and Malware Protection Policy are implemented¹⁷. These policies and procedures are put in place to effectively manage security risks in IT systems. In addition, training on the Personal Data Protection Law (KVKK) and information security awareness are offered to all employees as digital packages, and their completion is mandatory. All Management Company employees have completed these training sessions.

Within the scope of electronic waste reduction efforts, recycling methods such as reselling or donating unused electronic devices are implemented. Participation in recycling programs ensures the proper processing and recycling of electronic waste, and the amount of waste is reduced by recycling the packaging and materials of electronic products.

Launched in 2023, digital transformation efforts aim to automatically collect the data of TWF and its portfolio companies through a portal. This innovation will improve reporting processes by providing a more efficient and technological data collection system. In addition, the digitalization of human resources processes is also part of the same transformation strategy, which will improve companies' operational efficiency and enhance their ability to make decisions more quickly and flexibly.

¹⁷ All of the policies implemented within the framework of data security and privacy are as follows: Information Security Policy, Acceptable Use Policy, Third Party Security Policy, Malware Protection Policy, Password Policy, Cryptographic Controls Policy, Physical Security Policy, Access Control Policy, Network and System Security Policy, Information Backup and Restore Policy, Asset Management Procedure, Secure System and Software Development Procedure, Security Tests Implementation Procedure.

Our Digital Transformation Journey

TWF has made it a priority for the Management Company and companies of all sizes in its portfolio to adopt digital transformation processes, follow digitalization trends and reach innovative and accessible service solutions.

TWF aims to strengthen its impact on both its portfolio companies and the national economy through digital transformation processes. TWF believes that digitalization increases the speed and accuracy of business processes by optimizing a wide range of operational processes, from data management to reporting.

The Management Company is committed to the principles of operational efficiency and transparency and sees digitalization as an important element not only in terms of operational efficiency, but also in terms of sustainability, transparency and increasing long-term competitiveness. The Management Company aims to build more efficient, flawless, and environmentally friendly business models by integrating digital technologies into its business processes.

The Management Company offers various training programs and resources to improve the digital literacy of its employees, enabling them to participate effectively in digital transformation processes. In this way, it promotes organizational efficiency and innovation by increasing the competencies of employees.

The platforms and programs used by the Management Company in its business processes are summarized below.

Treasury Management Program:

A comprehensive platform used to effectively manage treasury risks. This software measures market, interest rate, foreign exchange, liquidity and counterparty risks and provides risk analysis for treasury products such as derivatives, fixed income securities and deposits. It works in integration with the enterprise resource planning program to optimize the monitoring and reporting of transactions, thus strengthening the sustainability and risk management of the institution.

Financial Consolidation and Reporting Platform:

A financial consolidation and reporting software is used to generate the consolidated financial reports of TWF and its portfolio companies. This platform ensures that the data collection process from portfolio companies and affiliates is carried out accurately and efficiently. In addition, the platform enables the systematic preparation of reports such as executive summaries and interface reports, accelerating the consolidation and reporting processes and enabling accurate, timely and comprehensive analysis of data, thus supporting financial transparency and decision-making processes.

Management Reporting Platform:

The subsidiaries reporting department prepares comprehensive management reports on the financial and operational performance of portfolio companies through a business intelligence platform integrated into business processes. This platform integrates different data sources and enables users to analyze data through dynamic and interactive dashboards. Thus, visual and comprehensible reports are created to support decision makers in making quick and informed decisions.

Sustainability and Carbon Monitoring Platform:

The Sustainability Reporting Platform is used to collect data from the Management Company and portfolio companies in order to create relevant reports for sustainability and climate reporting. This platform digitizes manual data collection processes and enables fast, accurate and efficient data collection. The platform enables the input of corporate carbon footprint and environmental, social and governance (ESG) parameters in accordance with GRI and TSRS standards and increases the accuracy of sustainability reporting by supporting the comparability and analysis of data.

Fiscal and Financial Management Program:

Financial and administrative affairs departments use the enterprise resource planning platform to keep accurate and complete accounting records of their operations, to report and to manage processes effectively. This platform minimizes operational and accounting errors while ensuring data integrity and process efficiency. At the same time, it supports management decision-making processes and increases the efficiency of business operations through the automation of financial transactions and integrated reporting capabilities.

Quality Document Management System:

This is a platform for centralized and reliable management of corporate documents within the scope of the Management Company's integrated management system. The Quality Document Management System digitizes the document creation, approval, updating and archiving processes and ensures the traceability and accessibility of documents by authorized persons. In this way, documents are taken out of the control of individuals and distributed according to the determined authorization levels, providing transparency and control throughout the organization. The Quality Document Management System helps to manage documents in accordance with standards, while guaranteeing the sustainability of corporate memory.

Human Resources Management Portal:

The Human Resources department uses the Human Resources Management Portal for recording, reporting and effectively managing Human Resources processes, especially the personal information of employees, in order to prevent operational errors and to ensure data integrity and process efficiency.

d. Human Capital

TWF aims to create a productive work environment by prioritizing equal opportunity, non-discrimination and employee development in its human resources policies. By adopting fair and ethical working conditions and developing strategies, TWF aims to create an inclusive culture not only within its own organization but also in its portfolio companies. With this approach, TWF develops long-term strategies that aim both to increase employee satisfaction and to strengthen Türkiye's talent pool.

I. Employment Equality and Non-Discrimination

Acting in line with the saying "let people flourish, and the state will also flourish," TWF aims to achieve the goals of the organization together with all its employees with a mutual understanding. This approach makes TWF a guiding and exemplary institution not only within its own organization, but also for other companies in its portfolio and in Türkiye. With human resources, which is one of the four strategic resources identified within the scope of the roadmap, TWF works with competent experts in their fields with the principle of creating mutual value and aims to become Türkiye's talent pool in the long term.

The purpose of TWF Human Resources Policy is to focus on the roadmap of the Management Company in a way that is open to continuous development, and to select, develop, evaluate and manage employees on the principle of equality by combining business requirements with the experience and competencies of employees. In this context, the Management Company organizes annual employee satisfaction surveys to increase employee satisfaction and reduce employee turnover. One-on-one meetings are held with all employees to listen directly to employee satisfaction

and demands and to contribute to making the work environment more productive and motivating. Employee opinions obtained from these meetings and surveys are used to improve human resources practices and policies.

The Management Company consists of professionals with a wide range of competencies and experience, from investment and portfolio management to financial architecture planning, stakeholder management, strategy and business development. **As of year-end 2023, the employee profile consisted of 139 people, 43 women and 96 men. With diverse academic and professional backgrounds, they contribute to TWF achieving its goals.**

The management of the Management Company's human resources focuses on developing and implementing clear, consistent, and sustainable strategies within TWF. This management model ensures the successful realization of the tasks defined in the organization's roadmap. TWF encourages the adoption of fair and equal opportunity-based practices, setting a precedent for other companies in its portfolio and in Türkiye. Within the scope of learning and development activities, regular training programs are offered to enhance the knowledge and competencies of employees.

The Management Company adopts equal opportunity as a fundamental principle and provides equal opportunities to its employees. Everyone is treated equally regardless whether they are man or woman, in terms of promotion, remuneration and fringe benefits. With the instructions and strong support of executive management, an anti-discrimination and equal opportunity approach is resolutely maintained. The Code of Conduct document and company policies and

rules are shared with all employees and supported by online training programs for new recruits. These practices enable TWF to create an exemplary work culture not only within its own organization but also across Türkiye.

II. Fair and Ethical Working Conditions

The Management Company provides life insurance in addition to health insurance starting from the first day the employee begins working. This insurance includes death benefit, accidental death and disability coverage, illness-related disability coverage, and dangerous diseases coverage.

Fair working conditions are the most tangible indicator of the importance an organization attaches to its human capital. TWF, the Management Company and Portfolio Companies take various actions to ensure that their employees work in a fair working environment and recognize that human capital plays a critical role in achieving strategic goals. Fair working conditions are crucial for increasing employee welfare, strengthening corporate culture and protecting business ethics.

The Management Company provides parental leave to all employees to support family life. Pension arrangements are made in accordance with the provisions of the Labor Law and allow employees to prepare for retirement in peace.

The Management Company offers various support and pension plans to its employees. These plans include the Employer Contributed Individual Pension System and the Automatic Enrollment Individual

Pension System. These systems are plans that aim to provide long-term financial security for employees. To strengthen a fair and ethical working environment, the Management Company has put into practice the Code of Conduct Document published with the approval of the Board of Directors in 2021. This document was created to ensure that employees act in accordance with professional and ethical norms. The Code of Conduct raises the standards of business ethics by preventing the use of privileged information for personal gain. Employees create a reliable and positive working environment by adopting behavior that does not compromise honesty and professionalism.

The Management Company provides an open and transparent communication channel for employees to express their suggestions, concerns, or requests. Employees can communicate directly with the Human Resources Department and their managers in accordance with the Code of Conduct document. In addition, for concerns raised by employees, the e-mail address specified in the Code of Conduct document is made available to employees. This structure guarantees that whistleblowing requests are handled with the highest level of confidentiality and ensures that employees' voices are heard and taken into consideration within the framework of fair working conditions.

With the Code of Conduct, employees are encouraged to act within the framework of professional and ethical norms, creating a stronger and more integrated organizational structure. High employee motivation and job satisfaction strengthen the principles of discipline, professionalism, and teamwork, thereby increasing the efficiency of the organization and contributing to the achievement of its goals.

III. Employee Training

TWF has developed a comprehensive and innovative training strategy by integrating talent management and employee development. This approach plays a critical role in achieving TWF's corporate goals while ensuring that employees continuously increase their knowledge and skills. TWF regularly assigns and monitors training in areas such as Zero Waste, Ethics and Human Rights in order to raise awareness among Management Company employees. In addition, internal and external training, certification support and postgraduate education opportunities are offered to support the position requirements and personal development of employees.

The Management Company's learning and development strategy is an important factor that increases employee satisfaction. The results of the "Great Place to Work Employee Satisfaction Survey" show that the Management Company has a satisfaction rate at the level of the average of the best employers. Regular evaluation of employees' performance and career development helps them shape their career paths. At the Management Company, the performance of 142¹⁸ employees was evaluated, while this number reached 99,560 at the 16 companies in the portfolio.

In addition, the Management Company partners with universities to encourage the academic development of its employees. Employees who wish to enroll in master's and doctoral programs can benefit from discounts and financial support. In addition, employees are supported in increasing their professional competencies through national

and international certificate programs. Participation in overseas training programs is also encouraged, aiming to increase the global competitiveness of the Management Company.

Education Expenditures and Contents

TWF's learning and development programs support employees' career development by increasing their knowledge, and enable TWF to set a model for portfolio companies and sector. In 2023, more than TL 719 million was invested in employee training programs across TWF's 17 portfolio companies.

Throughout 2023, the Management Company made significant contributions to the development of its employees by providing a total of 1,774 hours of training, including 160 hours of mandatory Occupational Health and Safety (OHS) training, 121 hours of emergency e-training, 8 hours of disaster awareness training, 695 hours of earthquake awareness training, 710 hours of environmental management training and 80 hours of business ethics and compliance training. To combat unethical financial behavior, training on the code of conduct, KVKK and information security awareness is, as a digital package, mandatory for all employees. All employees of the Management Company have successfully completed these training sessions.

The Learning & Development Model has an important place in TWF's long-term strategies and contributes to the achievement of a more competitive position in the national and international arena.



Management Company 2023 Learning & Development Model

The 2023 Learning & Development Model, created by the Human Resources Department of the Management Company, was developed and presented to employees as a result of the analysis of learning and development activities. With this model:

- An inclusive, equal opportunity, performance-oriented and sustainable approach that is compatible with the corporate culture has been adopted.
- In 2022, training categories were determined based on the analysis of the training programs and global training approaches.
- Training limits were established by considering equal opportunities and company interests.



Master's and PhD Collaborations with Universities

The Human Resources Department makes partnership agreements with universities to support employees' learning and development activities.

Graduate and Doctorate Supports:

- Employees are supported to participate in master's and doctoral programs.



National and International Certificate Support and Study Abroad Opportunities

Certification and Training:

- Company support is provided for employees to obtain national and international certificates related to their fields of work.

Study Abroad Programs:

- Employees are encouraged to participate in international training programs in order to keep up-to-date with international developments and increase their competencies.

¹⁸As of 2023, TWF has 139 employees, and all white-collar employees are subject to performance evaluations. Performance evaluations were also made for the 3 employees who left their jobs in December, and the difference in the number of employees at the end of the year is due to the calculation made over the current number of employees.

IV. Occupational Health and Safety

TWF carries out OHS processes in accordance with legal requirements and ensures continuous improvement in this area. In line with corporate policies and legal requirements, a comprehensive approach has been adopted to ensure the safety of employees. Responsible personnel, who are designated in accordance with the Emergency Regulations, are supported with regular training and prepared for all kinds of risks.

OHS is among the top material topics within the Management Company. Following a strong policy on occupational health and safety, the Management Company evaluates operational changes in labor and management relations at regular board meetings. Notification periods for changes that may affect operational processes are kept at a reasonable and sufficient level, and continuous training and risk management policies have been adopted to ensure the safety of employees. All employees are included in the scope of OHS-related activities, and no employee is excluded from these announcements.

The Management Company provides OHS training to all new employees digitally within the scope of legal obligations and corporate priorities. New recruits are provided with online OHS training in accordance with legal norms, unless they provide proof that they have received OHS training in the last 3 years. Renewal training is organized for each employee every 3 years by following the dates of training. In addition to this basic training, renewal training is also provided at certain intervals for legally prescribed periods. Management Company

employees are provided with detailed information on what to do in emergencies through classroom and e-training.



In 2023, a total of 984 hours of OHS training was provided to the employees of the Management Company and 780.890 hours of OHS training was provided to portfolio companies.

The health and safety of employees is kept under constant control by obtaining the services of an OHS specialist and an occupational physician. As a less hazardous workplace, the organization fully complies with all legal requirements specified in the Occupational Health and Safety Law (50 employees or more). In addition, psychologist and dietician services are provided within the scope of the health policy, contributing to the general health of employees.

TWF conducts regular inspections to prevent occupational accidents and improves employee safety by checking workplace equipment. During the reporting period, there were no cases of work-related injuries or work-related illnesses.

The workplace specialist conducts weekly inspections to identify hazards and assess risks and contacts Human Resources and Administrative Affairs Departments for urgent issues. Other

non-urgent issues are brought to the agenda at quarterly board meetings. OHS board meetings are held regularly. The issues on the agenda are evaluated, actions are taken, and the latest situation is discussed at the next meeting and added to the meeting minutes. Employee representatives within the Board bring information and problems received from employees to the agenda of the Board.

Employees can report hazardous situations to their managers or Human Resources Department officials verbally or in writing and participate in the OHS risk management process. If any hazard is identified, it is immediately reported and investigated, and corrective measures are quickly taken. TWF requires pre-employment health screenings from its employees, which are checked by the workplace physician, and routine examinations are carried out.

TWF ensures continuous monitoring through audits and assessments conducted by experts throughout the year to improve the effectiveness of OHS processes. OHS experts identify potential shortcomings in processes and quickly address them, thus demonstrating commitment to protecting employee health and providing a safe working environment.

Employees are made aware of emergencies, earthquakes and possible risk scenarios through regular drills held throughout the year. These drills play a critical role in ensuring that employees act quickly and effectively in the face of potential hazards. In accordance with the Regulation on Emergency Situations and other legal requirements, the Management Company identifies responsible

employees and ensures that these employees receive the necessary training. In this regard, first aid and hygiene certificates are also provided to employees to increase their competence in health and safety matters.

TWF carries out OHS processes in accordance with legal requirements and ensures continuous improvement in this area. In line with corporate policies and legal requirements, a comprehensive approach has been adopted to ensure the safety of employees. Responsible personnel, who are designated in accordance with the Emergency Regulations, are supported with regular training and prepared for all kinds of risks.

e. Social and Relational Capital

To enhance sustainable development and social benefit, TWF attaches great importance to developing effective communication and guidance processes with its portfolio companies. TWF aims to improve the sustainability performance of its portfolio companies and contribute to Türkiye's long-term economic development by complying with international standards. In this process, TWF plays a critical role in building a sustainable future by guiding the ESG activities of its portfolio companies.

I. Effective Communication with and Guidance of Portfolio Companies

TWF's effective communication with and guidance of its portfolio companies supports them in achieving their sustainable development goals. 12 of TWF's portfolio companies are obliged to report under the TSRS in 2025. In the process of adapting to TSRS reporting, TWF started to evaluate its priorities with a double materiality approach by focusing on SASB sectoral standards and incorporating the financial materiality approach into the materiality process in the Integrated Reporting process for 2023.

During the reporting period, TWF conducted important activities related to its sustainability strategy such as CDP gap analysis, climate strategy studies and ESG Rating gap analysis. TWF is in contact with its portfolio companies within the scope of sustainability strategies.

12 portfolio companies publish sustainability reports and 10 of them prepare these reports with reference to GRI Standards. These reports contribute to stakeholders' monitoring and evaluation of companies' sustainability performance.

By the end of 2023, 5 of TWF's portfolio companies were signatories to the United Nations Global Compact. In addition, 13 portfolio companies under TWF, accounting for 91% of total assets, have set targets integrated with the United Nations Sustainable Development Goals.

Accounting for 90% of TWF's assets, the 12 portfolio companies, which have a Sustainability Committee (working group) contribute to TWF's goals by proactively implementing sustainability strategies. Five portfolio companies are included in the Borsa Istanbul Sustainability Index. The companies in this index allow investors and other stakeholders to monitor their sustainability performance. 7 portfolio companies measure and improve their ESG performance by receiving sustainability assessments from organizations such as **Sustainalytics, FTSE4Good, Dow Jones, Refinitiv, etc.**

II. Social Benefit and Local Development

TWF prioritizes social benefit and local development in its decision-making processes by accounting for the needs and expectations of all its stakeholders, particularly the companies in its portfolio. TWF encourages the companies in its portfolio to contribute to society through corporate social responsibility projects and increases its sensitivity in this regard daily.

In 2023,

- 12 portfolio companies carried out corporate social responsibility (CSR) projects.
- 6 portfolio companies allocated a budget of approximately TL 4.3 billion to CSR projects.

TWF aims to increase its interactions and contributions in these areas with the petrochemical investment it plans to realize in the coming periods. The Eastern Mediterranean Petrochemical Project is expected to employ 15,000 people during the construction period and 2,000 people during the operation period. It is aimed to contribute directly to regional development by providing employment to the people of the region. At various stages of the project, services such as logistics, catering, security, cleaning, and services will be provided by local suppliers to support the local economy.

Mining sites owned by Türkiye Maden also recruit labor from local communities, aiming to build strong relationships with communities in the region

and sustainable development. These efforts both contribute to local development and strengthen stakeholder relations.

Manufacturing companies operating in the agricultural sector support local people and local development by procuring their raw materials from local suppliers and producers. They also provide indirect funding for investments and contribute to the financing of local development by providing capital support to public banks.

TWF attaches great importance to feedback from its stakeholders. Steps have been taken to clarify processes with suppliers and expand the use of locally produced and sustainable products. In particular, discussions with service providers enabled the improvement of processes and contributed to the development of more sustainable business models.

Within the scope of the activities of the Management Company, it is planned to determine policies and commitments concerning suppliers, thus aiming to create a more transparent and effective structure in supply chain management.

TWF takes strategic steps to support social benefit and local development and prioritizes the expectations of its stakeholders in this regard. It aims to contribute to society and local economies with the projects and investments it develops.

¹⁹ November 2024 data.

f. Natural Capital

Within the framework of integrated reporting, natural capital includes natural resources such as water, air, soil and ecosystems. Natural resources not only sustain the ecological balance but also form the basis of economic activities. Natural capital has an important place in TWF's sustainability strategy. Especially through projects on energy efficiency, waste management, combating climate change, and environmental management systems, TWF aims not only to reduce environmental impacts but also to increase operational efficiency and ensure the protection of natural resources.



I. Energy Efficiency and Waste Management

TWF attaches importance to energy efficiency projects and the ISO 50001 Energy Management System Certificate in order to achieve gains in energy management and efficiency.

In 2023,

- 13 portfolio companies have ISO 50001 Certification²⁰.
- 13 portfolio companies are implementing energy efficiency projects.
- 10 portfolio companies saved approximately 361,025 MWh of energy through energy efficiency projects. With these efficiency projects, 351,034 tons of tCO₂e emission reductions were realized.
- 7 of the portfolio companies have power plants, and the total renewable installed capacity of the portfolio companies with power plants is 70,975 kW.
- 14 portfolio companies produce renewable energy, and the total renewable energy produced by 8 of these companies in 2023 is 90,068 MWh.

By reducing energy consumption, these projects both reduce costs and minimize environmental impacts.

I-REC is an international certification system used to document the environmental benefits of electricity generated from renewable energy sources. This system enables energy consumers to prove that they are using renewable energy and reduce their carbon footprint.

The Management Company retired I-REC certificates in 2022 and 2023 in order to meet its energy consumption from renewable sources. **380 MWh** of electricity consumption for 2022 and **370 MWh** of electricity consumption for 2023 was provided from renewable energy sources, thus a total of **750 MWh** of electricity was met by renewable energy sources for two years. These certificates document the use of renewable energy in line with TWF's sustainability strategies and are an important step for the organization to achieve its carbon neutrality targets. Thus, the environmental impact of energy consumption has been reduced, while at the same time strengthening long-term energy management strategies.

In addition, energy efficiency is increased by avoiding unnecessary energy consumption thanks to KNX modules used in interior lighting and E27 LED modules in exterior lighting²¹ and timed thermal relays.

Green buildings stand out with their positive impact on the environment and the potential for savings in operating costs. In 2022, 4 portfolio companies had LEED-certified buildings, while in 2023 this number increased to 6 portfolio companies, accounting for 82.2% of TWF's asset volume/asset size. 1 portfolio company has a LEED declaration in its construction practices. These certified buildings prioritize the use of environmentally friendly materials as well as energy and water savings.

Waste management and circular economy approaches play an important role in combating climate change by increasing resource efficiency in production and operation processes and reducing negative environmental impacts. In this context, **11 portfolio companies** allocated a budget of nearly **TL 295 million** to waste management during the reporting period. At TWF, efforts were made to reduce the use of non-recyclable waste at corporate locations. To this end, incentives were provided to reduce the use of cardboard cups, glass bottles of water and plastic products. TWF attaches importance to the feedback received from stakeholders and in this context, it tends to monitor environmental and sustainable approaches in the products used and purchased. In this context, it has started to prioritize materials such as recyclable paper, products and plastics in its product selection.

In order to carry out waste management more efficiently and to help protect our natural resources, waste at TWF campuses is separated according to its type and sent to municipal waste collection centers. This practice supports environmental sustainability and reduces waste of resources. Various measures have also been taken within the framework of the activities of the Management Company to reduce the use of non-recyclable waste. Within the scope of its waste management policies and **zero waste target**, TWF has initiated various practices, including reusing recyclable waste, making arrangements for waste sorting and eliminating non-recyclable waste without harming the environment.

²⁰Türksat received this certificate in 2024. Çaykur has ISO 50001 certification for the Head Office Headquarters, the necessary documents for the provincial units have been published, and an audit application will be made during the year.

²¹KNX modules are smart control modules used in building automation systems that increase energy savings and efficiency. E27 LED modules are energy efficient LED bulb modules used in outdoor lighting.

Waste sorting and recycling programs have been rolled out across TWF locations to manage the impacts of waste generation. As preventive measures, it is planned to collaborate with municipalities in 2024 to identify zero waste personnel and backup personnel, and to enter waste quantities into the relevant ministry system after they are measured. These measures aim to minimize environmental impacts by improving the waste management process. The effectiveness of the measures taken in waste management is monitored through quarterly waste audits. With the processes, programs, performance evaluations and monitoring systems in place, TWF aims to achieve zero landfill waste by 2025. In line with this goal, lessons learned will be integrated into operational policies and procedures to ensure continuous improvement.

II. Climate Change and Carbon Emissions

TWF supports the global fight against climate change by contributing to a sustainable future through portfolio companies that have made commitments to reduce their carbon footprint. As of 2023, 8 portfolio companies have taken important steps in this area by committing to reduce their carbon footprint.

Six of these companies report under the **CDP** framework, while four companies have developed long-term climate strategies by adopting the **SBTi** approach. These initiatives increase companies' commitment to sustainability and strengthen their environmental responsibility.

In 2023, detailed studies such as the CDP gap analysis, climate impact studies and ESG rating gap analysis enabled TWF to take important steps towards its sustainability strategy. These studies emphasize TWF's responsibility to guide and encourage its portfolio companies on climate change and carbon emissions.

TWF carried out infrastructure work for making carbon reduction commitments, performed carbon footprint calculations for the GHG (greenhouse gas) protocol and started to work on reduction targets after verification. TWF initiated a Climate Strategy preparation project to identify and manage climate risks. In the first phase of the project, a uniform framework document for calculating the carbon footprint of TWF and its portfolio companies will be created. After the companies calculate their carbon footprints in the first phase, efforts to set SBTi targets will be encouraged and sciencebased targets will be adopted to reduce Scope 1, 2, and 3 emissions.

The Management Company has demonstrated its commitment to sustainability goals by significantly reducing its market-based emissions with I-REC certificates for 2022 and 2023. The greenhouse gas verification for 2022 and 2023 has been completed and as a result of this verification, it has been confirmed that Category 2.1 electricity consumption emissions are fully eliminated. Progress is also expected to be made on Category 2.2 market-based emissions from common area natural gas consumption at TWF's offices in Istanbul and Ankara. In this process, TWF aims to not only improve its current position but also to further strengthen its long-term energy management and carbon reduction strategies.

Management Company's Greenhouse Gas Verification Results

Greenhouse Gas Types	CO ₂ , CH ₄ , N ₂ O, HFC	2022	2023
		Verified Greenhouse Gas Emissions	
Category 1	Direct Emissions	181.30 tons CO ₂ e	317.09 tons CO ₂ e
Category 2	Indirect Emissions: Energy – Location-based	164.19 tons CO ₂ e	163.40 tons CO ₂ e
	Indirect Emissions: Energy – Market-based	33.59 tons CO ₂ e	35.03 tons CO ₂ e
Category 3	Indirect Emissions: Transportation	76.24 tons CO ₂ e	132.12 tons CO ₂ e
Category 4	Emissions from Products/Services Used	61.10 tons CO ₂ e	94.95 tons CO ₂ e
Category 5	Indirect Emissions Related to the Use of the Organization's Products/Services	9,317,976.15 tons CO ₂ e	15,513,462.16 tons CO ₂ e

For more information, please refer to the Management Company's Statement of GHG Verification*

TWF supports its portfolio companies in the development of climate change and carbon emission action plans, which serve as an incentive for companies to reduce their environmental impact, increase energy efficiency, and minimize carbon emissions. With these initiatives, TWF continues to work towards developing sustainable solutions.

III. Environmental Management Systems and Training

Environmental management is critical for the Management Company and its portfolio companies to comply with local and international legislation and international best practices. In 2023, the Management Company initiated preliminary studies to establish an Environmental Management System in accordance with international standards, created documentation and started the process of integrating this system into its operations. Within this framework, 12 of TWF's portfolio companies have obtained **ISO 14001** certification and continuously measure and improve their environmental impact.

Within the Management Company, work was initiated to establish an integrated management system consisting of ISO 14001, ISO 9001, ISO 14064-1 and zero waste management system, the necessary documentation was created, and the **"Quality Management Documentation System"** was established and implemented to realize the system in a healthy way. The system installation processes have been completed and commissioned, and certification processes have begun.

In order to strengthen environmental management and support sustainable procurement approach, TWF portfolio companies have added environmental factors to their supplier evaluation processes.

During the reporting period, 34 employees of the Management Company participated in **Environmental Management Training** and received a total of 710 hours of training to increase the environmental awareness of employees. This

training increases the environmental awareness and knowledge of employees and reinforces their environmental responsibilities.

In addition, TWF implements various water efficiency measures to reduce water consumption and minimize the impact on local water resources. These measures include the installation of water-efficient fixtures and appliances and the use of drip irrigation systems in landscaping. TWF aims to set policies and commitments on water and waste management by 2024. TWF also encourages its portfolio companies to engage in effective water management efforts.

16 portfolio companies are engaged in water saving efforts, and just 6 of these companies have saved 151,609 m³ of water in 2023.

TWF's efforts to reduce its carbon footprint are shaped in line with the goals of increasing energy efficiency and minimizing environmental impacts. When optimizing data centers, energy-efficient hardware and software are preferred, and an environmentally friendly approach is adopted by using green data centers. Remote working and virtual meetings are encouraged, thus reducing the need for travel, and environmental impact is minimized through waste management and recycling practices. In addition, within the scope of electronic waste reduction efforts, recycling methods such as reselling or donating unused electronic devices are practiced. Participation in recycling programs ensures the proper processing and recycling of electronic waste, and the amount of waste is reduced by recycling the packaging and materials of electronic products.

In the context of the responsible use of natural resources, within the Management Company:



Water Recycling Systems:

Water recycling systems have been implemented to reduce negative impacts. The use of water treatment systems is encouraged at TWF locations, and water-saving products have a positive impact by reducing water use at the consumer level.



Water Consumption:

Municipal water is consumed at all locations, and water efficiency and conservation measures are carefully monitored.



Water and Waste Management Procedures:

In 2024, procedures related to water and waste management will be determined, and the monitoring details of the activities will be established. In this context, effective practices will be realized in line with the targets set in waste management and water saving.

IV. Ecological Impact

Ecosystem assessment studies were carried out with the contributions of expert academics from universities at the Eastern Mediterranean Petrochemical Project site, which is carried out within TWF Rafineri ve Petrokimya A.Ş., one of the projects in which TWF plans to start investing in the coming period. The working group consisted of academics specialized in aquaculture, hydrobiology, herpetology, zoology, ornithology, plant ecology, hunting and wildlife ecology, ecology and biology, who extensively investigated land, aquatic and marine ecosystems.

The findings were evaluated within the framework of national and international regulations (IUCN, CITES and Bern Conventions), and protected species and statuses were determined.

Although there are no wetlands with protected status within the scope of Ramsar in the project area, existing species were identified as a result of ornithological surveys and aquatic fauna surveys, and necessary measures were determined to prevent these species from being affected by the project activities. These measures are included in the Final EIA Report and constitute an official commitment.

Environmental impacts are taken into consideration in the design of the İvrindi Güneş Gold Mine Project, and studies are carried out to reduce the ecological, water and carbon footprint of the project with the best available techniques. In order to protect the air, water and soil quality in the area, measurements are carried out for the current period, in addition to seasonal ecological surveys. As a result of the relevant research, it is aimed to ensure sustainable ecological impact management with biodiversity action plans, biodiversity management plans and ecological impact management in the ESIA studies for the project.

Within the scope of the Eastern Mediterranean Petrochemical Project and other mining projects, the impacts of climate change are evaluated, and design and feasibility processes are shaped accordingly.

In line with efforts to reduce carbon footprints and increase energy efficiency, an environmentally friendly approach is adopted by using green data centers.

The background of the image is a close-up, high-angle shot of a teal-colored fabric, possibly silk or satin, with deep, flowing folds and a subtle sheen. The lighting creates a gradient from a bright cyan on the left to a dark, almost black teal on the right. A thin white horizontal line runs across the top of the image, just above the text.

CORPORATE GOVERNANCE

6. Corporate Governance

i. Structure and Principles of the Board of Directors

The committees reporting to the Board of Directors are the Executive and Human Resources Committee, the Audit Committee, the Early Detection of Risk Committee, and the Corporate Governance Committee. The election and functioning of the committee members are determined by the Board of Directors. Article 16 of the Articles of Association stipulates that the Management Company's CEO cannot be a member of the Audit Committee, the Early Detection of Risk Committee, and Corporate Governance Committee.

The Management Company's Board of Directors is authorized to represent and bind TVF Yönetimi A.Ş. in accordance with the Turkish Commercial Code and the Company's Articles of Association. Pursuant to Articles 14 and 15 of the Articles of Association, the Board of Directors meets regularly as the body responsible for the general management of the Management Company. The Management Company operates to utilize public assets in the most efficient manner and accordingly establishes a corporate governance approach within the framework of the principles of transparency and accountability.

The objectives and policies of the Management Company are determined by the Board of Directors, and the Senior Management is responsible for the implementation of these policies and objectives. The policies in force within the Management Company are shared with the company's employees through internal communications.

The senior management of the Management Company reports to the Board of Directors on a monthly basis on the developments regarding its activities. The members of the Board of Directors have waived their right to receive attendance fees for their duties. The CEO and members of the Board of Directors of the Management Company are appointed by the President of the Republic of Türkiye in accordance with Presidential Decree No. 3. The Board of Directors consists of experienced businesspeople from different sectors, public officials, and academics.

The Board of Directors consists of a total of seven members and convenes in accordance with the procedures and periods specified in the provisions of the TWF Articles of Association.

ii. 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 the Risk Committee
	Fuat Tosyalı	Member of the Early Detection of the Risk Committee
Corporate Governance Committee	Mustafa Rifat Hisarcıklıoğlu	Chair of the Corporate Governance Committee
	Fuat Tosyalı	Member of the Corporate Governance Committee

iii. Portfolio Companies' Participation in the Meetings of the General Assembly and Board of Directors

TWF acts within the framework of its strategic objective to increase the value of the assets in its portfolio and exercises its rights arising from share ownership in accordance with regulations. In this context, TWF's representatives attend the general assembly meetings of companies, which they are required to attend in accordance with the relevant legislation and express their views and opinions on behalf of TWF at these meetings. In companies where TWF has the right to elect board members due to its shareholder status, the members of the board of directors, who are elected by the vote of TWF at the general assembly, attend the board meetings of the relevant portfolio companies.

iv. Audit and Internal Control

Pursuant to Article 6 of the Establishment Law No. 6741, TWF is subject to a three-stage audit structure. These stages are independent external audit, audit of the independently audited annual financial statements and activities by the State Supervisory Council, and lastly, audit by the Plan and Budget Commission of the Grand National Assembly of Türkiye.

In addition to the three-stage external audit structure that TWF is subject to as per the Establishment Law, it also implements its own internal audit processes through the Audit Committee. Internal audit activities are conducted based on international internal audit standards and national legislation and in line with the needs of TWF and the Management Company. Audit activities are carried out within the framework of the audit plan created with a risk-based approach.

Within the scope of these audit activities, efforts are being made to improve internal control systems by considering the recommendations of the State Supervisory Council and internal auditors in previous periods. The basic regulations and procedures prepared for this purpose have been approved by the Board of Directors. In addition, efforts are underway to incorporate internationally recognized corporate governance principles into internal procedures. The corporate governance system has been identified as an area of continuous improvement, and developments in this area are closely monitored.

v. Risk Management

The processes for the effective execution of risk management and the establishment of a risk culture within TWF are managed by the Board of Directors through the Early Detection of Risk Committee.

TWF has established risk policies to identify, assess and manage risks. These policies include determining risk appetite, communicating it from top to bottom within the organization and monitoring it within the organization.

The level of risk that TWF can accept for each significant risk is determined by the risk capacity it considers acceptable to achieve its objectives and strategies. Risk management activities aim to optimize the risk/return level of TWF activities. Necessary measures are taken to avoid exposure to unacceptable risks and risk levels. In order to ensure the effective execution of risk management and the participation of all employees in these processes, TWF continues to work within the framework of a multifaceted and dynamic structure that addresses the relevant legislation and international regulations and standards.

vi. Ratings

In September 2023, the international credit rating agency Fitch Ratings affirmed TWF's credit rating as "B" and changed its rating outlook from "negative" to "stable." Subsequently, Fitch Ratings reaffirmed TWF's credit rating as "B" with a "stable" outlook in November 2023.

Fitch Ratings issued two more rating upgrade notifications in March and September 2024. In March 2024, Fitch Ratings affirmed TWF's credit rating as "B+" with a "positive" outlook. In September 2024, Fitch Ratings up-graded TWF's credit rating to "BB-" and revised the rating outlook to stable.

TWF's credit rating and outlook are in line with Türkiye's sovereign credit rating and outlook, reflecting TWF's ongoing close relationship with Türkiye.

vii. Business Ethics and Responsible Corporate Governance

The Management Company's understanding of business ethics includes not only compliance with legal regulations, but also the integration of ethical values into business processes and decision-making mechanisms.

The Management Company published the updated Code of Conduct Document on 09 April 2021, considering the principles of sustainability and corporate governance. The document prohibits employees from using privileged information for personal purposes or engaging in activities that may create conflicts of interest with portfolio company activities and encourages strict adherence to ethical values. This document, approved by the Board of Directors, emphasizes honesty and reliability in relations within the company and with other institutions, and aims to prevent unethical financial practices and avoid conflicts of interest. The relevant document is regularly communicated to all employees and archived on a portal that is easily accessible internally.

At the same time, TWF strives to comply with the Santiago Principles, the fundamental roadmap for sovereign wealth funds (SWFs), as it seeks to conduct its investment and management processes in an ethical, transparent and accountable manner. The Santiago Principles consist of 24 generally accepted core principles that SWFs that are members of the IFSWF are committed to abide by and include a set of best practices for SWFs. These principles are based on principles of good governance, norms of transparency, and accountability mechanisms to ensure financial stability and sustainability.

The Management Company currently continues to implement the Human Resources Working Regulations, which is approved by the Board of Directors, based on the Labor Law No. 4857, Social Security and General Health Insurance Law No. 5510 and Personal Data Protection Law No. 6698. This regulation establishes an ethical framework aligned with the Code of Conduct Document.

By 2023,

- 17 portfolio companies, accounting for 96.9% of TWF's assets, hold Information Security Management System certifications (ISO 27001).
- 16 portfolio companies, accounting for 52.7% of TWF's assets, have Quality Management System certifications (ISO 9001).

The Management Company aims to continuously improve and develop in the areas of business ethics and sustainability, and in this context, it follows the best global practices through active membership to platforms such as ICGN. This helps the Management Company to adopt internationally recognized codes of business ethics and ethical behavior in all its actions and decisions.

In 2023, within the Management Company:

- A total of 80 hours of business ethics and compliance training was organized.
- To contribute to the establishment of ethical standards in leadership, 2 managers received training on combating unethical financial behavior.
- A total of 18 employees received training on combating unethical financial behavior to contribute to the establishment of ethical standards in the company culture.
- 20 employees received Code of Conduct training.
- 140 hours of training were provided on the Personal Data Protection Law.
- 1,326 hours of Information Security training were provided.

Responsibility and Communication

All of the information and opinions contained in this report have been provided by TWF, the Management Company, and the TWF portfolio companies included in this report and are for informational purposes only and do not constitute binding information on any subject matter. Except for independently-audited financial data and social and environmental key performance indicators for which independent limited assurance has been provided, other data shared on social and environmental issues have not been independently verified for the purposes of this report.

TWF, the Management Company, and TWF portfolio companies do not make any declarations, guarantees or commitments to third parties regarding the accuracy, completeness, authenticity, precision and/or timeliness of the information contained in this report. Accordingly, TWF, the Management Company, TWF portfolio companies, and their board members, managers, employees and/or consultants are not directly and/or indirectly liable for any loss or damage suffered by any third party as a result of any information shared within the scope of this report and/or as a result of reliance on the information contained in this report.

The information presented in this report on portfolio companies should not be considered as a basis for investment decisions or financial assessments. The information provided and ESG activities may not provide a complete view on the overall performance, strategy, or sustainability commitments of TWF or its portfolio companies. TWF and the relevant portfolio companies cannot be

held liable for any losses or damages that may arise as a result of the use of the information contained in this section. Any information contained in this report, including but not limited to the share acquisition and sale processes of publicly traded companies in TWF's portfolio, does not constitute a basis for investment decisions under any name whatsoever.

Readers who have any questions, suggestions, or feedback about the report, or who would like to receive de-tailed information about the report and its contents, may contact sustainability@tvf.com.tr via e-mail. Comments and contributions will make a significant contribution to the efforts for continuous improvement and increased transparency.



APPENDICES

7. Appendices

i. TWF Performance Indicators

SOCIAL PERFORMANCE INDICATORS

Employment	2021	2022	2023
Total Number of Employees	177,111	179,080	184,296
Women	59,146	60,719	63,992
Men	117,965	118,361	120,304
<30	25,462	24,923	31,328
30-50	128,033	130,655	135,357
>50	18,000	19,122	17,611
White-collar Workers*	103,515	104,254	107,058
Women	42,289	42,953	45,006
Men	61,226	61,301	62,052
Blue-collar Workers*	46,064	45,306	44,100
Women	4,175	3,962	3,884
Men	41,889	41,344	40,216
Number of Employees by Education Level			
Elementary	6,363	5,753	4,687
Middle/High School	33,094	33,141	32,290
University and Higher Education	137,654	140,570	147,245

* There is no distinction between white and blue-collar employees at Turkish Airlines. In 2023, due to this distinction, the total number of blue-collar and white-collar employees is not equal to the total number of employees.

Number of Employees Hired and Departing	2021	2022	2023
Number of Newly Hired Employees	8,664	11,802	20,435
Women	2,335	4,147	8,147
Men	6,329	7,655	12,288
Total Employee Turnover	8,920	6,834	11,020
Women	2,155	2,028	3,336
Men	6,765	4,806	7,684

Parental Leave	2021	2022	2023
Number of employees taking parental leave	6,771	5,568	5,596
Women	3,235	2,509	2,679
Men	3,536	3,059	2,917
Number of employees returning to work after parental leave	6,694	5,389	4,992
Women	3,172	2,343	2,078
Men	3,522	3,046	2,914
Total number of employees employed for at least 12 months after returning from parental leave	6,572	5,518	4,471
Women	3,118	2,561	2,188
Men	3,454	2,957	2,283

Training (Hours)	2021	2022	2023
Average Training Hours	9,741	10,373	4,966
Total Training Hours	2,219,139	5,287,576 ✓	6,411,609 ✓
Total Time Allocated for Ethics Training	-	59,399	16,534 ✓
OHS Training Hours	523,578	688,123	780,890
Total Time Allocated for Human Rights Training	-	67,818	5,309 ✓

Human Health and Safety	2021	2022	2023
Number of Accidents	-	-	2,499
Number of Working Days Lost	-	-	42,845
Rate of Occupational Disease (%)	-	-	1

Performance Evaluations (Person)	2021	2022	2023
Number of Employees Receiving Performance Evaluation	-	96,370 ✓	99,560 ✓
Number of Employees Receiving Career Development Evaluation	-	58,442 ✓	37,824 ✓

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption (GJ)	2021	2022	2023
Total Electricity Consumption	-	13,367,214 ✓	14,948,081 ✓
Total Natural Gas Consumption	-	13,879,687 ✓	15,110,797 ✓
Total Diesel Consumption	-	1,929,370 ✓	3,832,557 ✓
Total Gasoline Consumption	-	189,002 ✓	268,169 ✓
Total Jet Fuel	-	-	289,385,107 ✓
Total Other Energy Consumption	-	45,189,830 ✓	51,273,788 ✓

Greenhouse Gas Emissions (tCO ₂ e)	2021	2022	2023
Total Emission	35,761,952	34,886,672	29,430,841
Scope 1 Emission	22,311,252	26,757,468 ✓	28,285,980 ✓
Scope 2 Emissions (Market-based)	-	1,016,301 ✓	1,026,698 ✓
Scope 2 Emissions (Location-based)	-	1,218,082 ✓	1,728,813 ✓
Scope 3 Emissions	12,270,022	6,828,366	118,163 ✓
Total Amount of Offset Emissions*	-	-	702,114
Emission Intensity**	-	-	175.98

Waste Management	2021	2022	2023
Total Amount of Waste (Ton)	-	-	1,888,940 ✓
Paper Consumption (Metric Ton)	-	-	7,742 ✓
Total Water Consumption (m ³)	23,326,696	30,420,472 ✓	31,803,249 ✓

* Represents the total emission value offset by purchased renewable energy certificates (YEK-G and I-REC)

** tCO₂e/total number of employees

Notes on Consolidated Social Performance Indicators

Total Number of Employees:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Total Number of Employees - Women:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Total Number of Employees - Men:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Employees Age <30:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

Number of Employees Age 30-50:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

Number of Employees Age >50:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

White-collar Workers:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

White-collar Workers - Women:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

White-collar Workers - Men:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

Blue-collar Workers:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

Blue-collar Workers - Women:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

Blue-collar Workers - Men:

The consolidation of this performance indicator does not include THY (2021, 2022, 2023), Katılım Sigorta (2021, 2022), or Katılım Hayat (2021, 2022).

THY: As there is no distinction between blue-collar and white-collar in the Incorporation, employee categories are given as Flight Personnel and Non-Flight Personnel.

Number of Employees by Education Level - Elementary School:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Employees by Education Level - Middle/High School:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Employees by Education Level - University and Higher Education:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Newly Hired Employees:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Newly Hired Employees - Women:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Number of Newly Hired Employees - Men:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022).

Total Employee Turnover:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022, 2023), Katılım Hayat (2021, 2022, 2023), Kardemir (2021, 2022, 2023), or Türk Şeker (2021, 2022, 2023).

Total Employee Turnover - Women:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022, 2023), Katılım Hayat (2021, 2022, 2023), Kardemir (2021, 2022, 2023), or Türk Şeker (2021, 2022, 2023).

Total Employee Turnover - Men:

The consolidation of this performance indicator does not include Turkcell (2021, 2022), Katılım Sigorta (2021, 2022, 2023), Katılım Hayat (2021, 2022, 2023), Kardemir (2021, 2022, 2023), or Türk Şeker (2021, 2022, 2023).

Number of Employees Taking Parental Leave:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Taking Parental Leave - Women:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Taking Parental Leave - Men:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Returning to Work After Parental Leave:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Returning to Work After Parental Leave - Women:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Returning to Work After Parental Leave - Men:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022) or Katılım Hayat (2021, 2022, 2023).

Number of Employees Employed for at least 12 Months After Returning from Parental Leave:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022), Katılım Hayat (2021, 2022, 2023), or Halkbank (2023).

Number of Employees Employed for at least 12 Months After Returning from Parental Leave - Women:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022), Katılım Hayat (2021, 2022, 2023), or Halkbank (2023).

Number of Employees Employed for at least 12 Months After Returning from Parental Leave - Men:

The consolidation of this performance indicator does not include Katılım Sigorta (2021, 2022), Katılım Hayat (2021, 2022, 2023), or Halkbank (2023).

Average Training Hours:

The consolidation of this performance indicator does not include THY (2021), Turkcell (2021, 2022, 2023), Katılım Sigorta (2021, 2022), Katılım Hayat (2021, 2022), Kardemir (2021, 2022), Kayseri Şeker (2021, 2022, 2023), or iFC (2022).

ii. Statement of Limited Assurance



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 2023 Integrated Annual Report (“2023 Integrated Annual Report”) for the year ended 31 December 2023 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2023, which is subject to our limited assurance work, set out in the pages 121, 122 and 123 of the 2023 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)
- Water Consumption (m3)
- Scope 1 Emission (tCO2e)
- Scope 2 Emission (Location-based) (tCO2e)
- Scope 2 Emission (Market-based) (tCO2e)
- Scope 3 Emission (tCO2e)
- Total Amount of Waste (Metric Ton)
- Paper Consumption (Metric Ton)
- Total Water Consumption (M³)

Social Indicators

- Total Training Hours (hours)
- Total Time Allocated for Ethics Training (hours)
- Total Time Allocated for Human Rights Training (hours)
- Number of Employees Receiving Performance Evaluations (#)
- Number of Employees Receiving Career Development Evaluation (#)

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Our assurance was with respect to the Selected Information marked with “ ✓ ” in the in the 2023 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 2023 Integrated Annual Report and, any other elements included in the 2023 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 2023 Integrated Annual Report – Reporting Principles (the “Reporting Principles”) on pages 134, 135, 136, 137, 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 and 170 of the 2023 Integrated Annual Report.

The Group’s Responsibility

The Group is responsible for the content of the 2023 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 2023, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

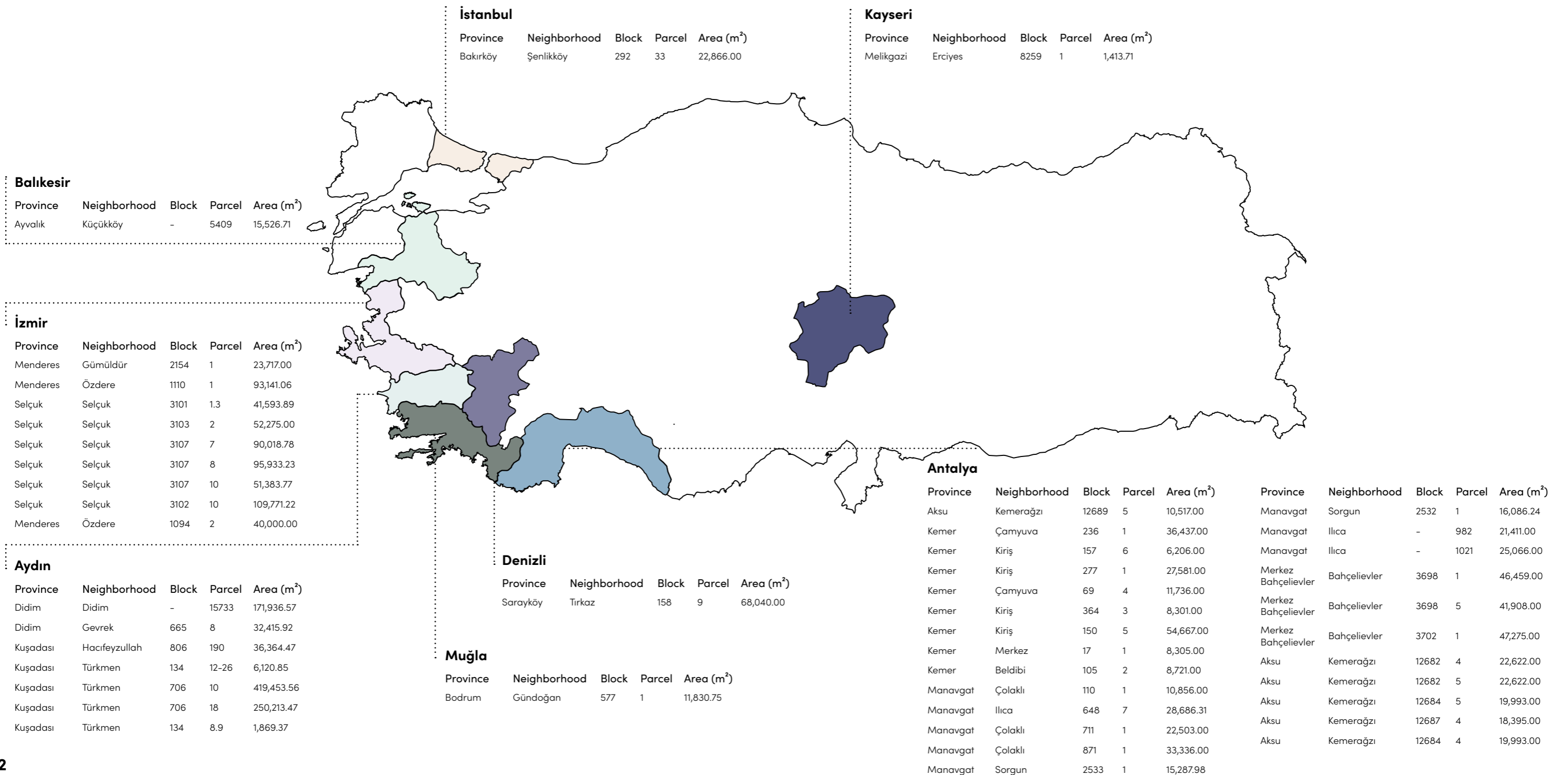
This report, including the conclusion, has been prepared for the Board of Directors of the Group as a body, to assist the Board of Directors in reporting Group's performance and activities related to the Selected Information. We permit the disclosure of this report within the 2023 Integrated Annual Report for the year ended 31 December 2023, 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, 19 February 2025

iii. List of Real Estate Properties



iv. Türkiye Wealth Fund 2023 Integrated Annual Report – 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 2023 Integrated Annual Report (2023 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 2023 financial year ending 31 December 2023 (1 January 2023 - 31 December 2023) 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, Türk Tarım, Eti Maden, Türkiye Katılım Sigorta and iFC are not included in the ‘Scope 1 Emission’ indicator within the environmental indicators included in these principles; the data of Çaykur, Türk Tarım, Eti Maden, Türkiye Katılım

Sigorta and iFC are not included in the Scope 2 Emission indicator; and the data of Türksat, Çaykur, Türk Tarım, Eti Maden, Kardemir, Kayseri Şeker, Türkiye Katılım Sigorta and iFC are not included in the Scope 3 Emission indicator.

The data of THY, Türk Tarım, Eti Maden, 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, THY, Çaykur, Türk Tarım, Eti Maden, Türkiye Katılım Sigorta, and iFC are not included in the “Number of Employees Receiving Career Evaluations” indicator; the data of Ziraat Bankası, Vakıfbank, Türkiye Sigorta, Türkiye Hayat Emeklilik, TPAO, Türksat, Türk Tarım, Kardemir, Türkiye Katılım Sigorta, BİST, and iFC are not included in the “Total Time Allocated for Human Rights Trainings” indicator; and the data of Türkiye Sigorta, Türkiye Hayat Emeklilik, Türksat, Türk Tarım, Kardemir, Türkiye Katılım Sigorta, and iFC are not included in the “Total Time Allocated for Ethics Trainings” indicator. The data of TPAO’s Offshore Technology Center subsidiary are also not included in the performance indicators.

- Management Company
- Ziraat Bankası
- VakıfBank
- Halkbank
- Türkiye Sigorta
- Türkiye Hayat Emeklilik
- BİST
- PTT
- TPAO
- Turkcell
- TÜRKSAT
- Türk Telekom
- THY
- Çaykur
- Türk Tarım
- Kardemir
- Eti Maden
- Kayseri Şeker
- Türkiye Katılım Sigorta
- iFC
- The ESG data of AEL, TVF Enerji, TVF Rafineri ve Petrokimya, and Türkiye Maden have been consolidated under the Management 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
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.
	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.
	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).
	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.
	Total Jet Fuel (Gj)	Represents the total amount of fuel consumed by the aircraft in the Turkish Airlines fleet during the reporting period.
	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.
	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.

Type	Indicator	Scope
Environmental Indicators	Total Waste Amount (tons)	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.
	Paper Consumption (tons)	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.
	Scope 1 Emissions (tCO₂e)	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'.
	Scope 2 Emissions – Location Based (tCO₂e)	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'.
	Scope 2 Emissions – Market Based (tCO₂e)	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'.
	Scope 3 Emissions (tCO₂e)	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'.

Type	Indicator	Scope
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.
	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.
	Number of Employees Receiving Career Development Evaluation (#)	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.

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 (l), 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 (l)	0.0331
Diesel (l)	0.0361
Natural Gas (m ³)	0.0357
Jet Fuel (tons)	44.1
LPG (Kg)	0.0460
LNG (kWh)	0.0036
CNG (kWh)	0.0036
Fuel-oil (l)	0.0398
Biogas (Nm ³)	0.023
Imported Coal and Domestic Coal (Kg)	0.025405

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.

<u>Electricity (GJ)</u>	<u>Steam (GJ)</u>
1kWh = 0.0036 GJ	1kg= 0.0031 GJ

1.3 Total Water Consumption (m³)

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.

$$\text{Total Volume of Withdrawn Water (m}^3\text{)} = \text{Mains Water Consumption (m}^3\text{)} + \text{Rainwater (m}^3\text{)} + \text{Well Water (m}^3\text{)} + \text{Stream Water (m}^3\text{)}$$

1.4 Scope 1, Scope 2 (Market and Location Based) and Scope 3 Emissions– (tCO₂e)

Scope 1 and Scope 2 emissions are calculated in accordance with ISO 14064-1, 'Greenhouse Gas Protocol: Corporate Calculation and Reporting Standard' in accordance with ISO 14064-1.

Scope 1

CO₂ equivalent factors consisting of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) 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*) 4, 5 and 6 Assessment Reports, and Department for Environment, Food and Rural Affairs (DEFRA**) 2023 Emission Factors reports published by United Kingdom (UK) government. The resulting tons of carbon dioxide equivalent (CO₂-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 CO₂ 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 factor of 0.439 (tCO₂e /MWh) in the TEİAŞ* report is taken as basis.

$$\text{Emission Amount} = \text{Activity Value} \times \text{Emission Factor}$$

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.

Türk Telekom:

Unless otherwise stated, Emission Factors and GWP coefficients (except for Türkiye's electricity) are taken from the IPCC 6th Assessment Report and the 'DEFRA 2023 Emission Factors' study published by the UK government and calculated by multiplying the composite kg CO₂-e value by the appropriate coefficients. IPCC 20061 and National Greenhouse Gas3 Inventory were used for Net Calorific Value (NCV) coefficients. Natural gas density value is taken from the reference source 'TUR NIR 2023 Report, PG 489, natural gas'.

Türk Telekom Scope 1 and 2 calculations include parent company solo consumption (Türk Telekom, TT Mobil and TTNET) and exclude Argela, AssisTT, Innova, Sebit and TTI.

$$\text{Emission Amount} = \text{Activity Value} \times \text{NCV} \times \text{Density} \times \text{Emission Factor}$$

Emission Source - Scope 1	Emission Factor (kg CO ₂ -e/kg)	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

*<https://www.ipcc.ch/>

**<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

***<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>

Emission Amount = Activity Value × Leakage Rate × GWP

Emission Source – Scope 1	Leakage Rate (%)	GWP (kg CO ₂ e/kg)	Reference
Refrigerant gases – R22 – R417A	1%	1.960,00	IPCC 6th Assessment Report
Refrigerant gases – R407C	1%	1,907.93	IPCC 6th Assessment Report
Refrigerant gases – R22	1%	1,960.00	IPCC 6th Assessment Report
Refrigerant gases – R410A	1%	2,255.50	IPCC 6th Assessment Report
Fire Extinguishers – CO ₂	4%	1.00	IPCC 6th Assessment Report
Fire Extinguishers – HFC-227ea	4%	3,600.00	IPCC 6th Assessment Report
Fire Extinguishers – FM200	2%	3,350.00	DEFRA 2023 – Refrigerant & Other
Fire Extinguishers – NOVEC 1230	2%	1.00	Novec™ 1230 Data Sheet

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

Emission Source – Scope 3	Emission Factor (kgCO ₂ e/km)	Reference
Employee Services		
Service Route	0.209	Defra 2023 – Business Travel – Land
Business Travels		
Short Distance	0.1859	Defra 2023 – Business Travel – Air
Long Distance	0.2613	Defra 2023 – Business Travel – Air

Halkbank:

GWP coefficients and emission factors were taken from the ‘DEFRA 2022 Emission Factors’ study published by the UK government and calculated by multiplying the composite kg CO₂e value by the appropriate coefficients.

Emission Amount = Activity Value × Emission Factor

Emission Source – Scope 1	Emission Factor	Emission Factor Unit	Reference
Diesel – company vehicles (l)	2.66	KgCO ₂ -e / l	DEFRA 2022 – Fuels E137
Gasoline – company vehicles (l)	2.35	KgCO ₂ -e / l	DEFRA 2022 – Fuels E76
Natural Gas (sm ³)	2.04	KgCO ₂ -e / sm ³	DEFRA 2022 – Fuels E40
Fuel-oil (l)	3.17	KgCO ₂ -e / l	DEFRA 2022 – Fuels E80
Diesel – stationary combustion (l)	2.66	KgCO ₂ -e / l	DEFRA 2022 – Fuels E76
Coal (tons)	2,904.95	KgCO ₂ -e / tons	DEFRA 2022 – Fuels E137

Emission Amount = Activity Value × Leakage Rate × GWP

Refrigerant Gases /AC Gases	Leakage Rate (%)	GWP (kg CO ₂ -e / kg)	Reference
Refrigerant Gases AC – R22	-	1,760	Refrigerant & other F157
Refrigerant gases Refrigerator – R600A	0.1%	3	Refrigerant & other F194
Refrigerant Gases AC – R410A	-	1,924	Refrigerant & other E76
Fire extinguishers – HFC-227 EA	4.0%	3,350	Refrigerant & other HFC-227 EA E-31
Fire extinguishers – NOVEC (Pentanone)	4.0%	1	

Emission Source – Scope 2	Emission Factor (t CO ₂ e/MWh)	Reference
Türkiye Electricity (Emission Factor at Point of Consumption Connected to Distribution Line)	0.484	ETKB-EVÇED-FRM-042 Rev.01

Scope 3 Emission Source			
Employee Services	kg CO ₂ e	WTT Emissions (tCO ₂ e)	Reference
Diesel (kg/l)	2,660	0.6240	DEFRA 2023 – Business Travel – land
Business Travel	CO ₂ (kg/p.km)	WTT Emissions (tCO ₂ e)	Reference
Ship (Intercity)	0.0187	0.00424	DEFRA 2023 – Business Travel – WTT- Business Travel
Metro	0.0278	0.00728	DEFRA 2023 – Business Travel – WTT- Business Travel
Motorbike	0.1137	0.02956	DEFRA 2023 – Business Travel – WTT- Business Travel
Bus (City, Municipality)	0.1184	0.02887	DEFRA 2023 – Business Travel – WTT- Business Travel
Bus (Intercity)	0.0272	0.00656	DEFRA 2023 – Business Travel – WTT- Business Travel
Private Vehicle-Gasoline	0.1639	0.05901	DEFRA 2023 – Business Travel – WTT- Business Travel
Private Vehicle-Motor oil	0.1698	0.04225	DEFRA 2023 – Business Travel – WTT- Business Travel
Private Vehicle-LPG	0.197	0.02339	DEFRA 2023 – Business Travel – WTT- Business Travel
Taxi	0.1486	0.03697	DEFRA 2023 – Business Travel – WTT- Business Travel
Tram	0.0286	0.00749	DEFRA 2023 – Business Travel – WTT- Business Travel
Train (Urban, Suburban)	0.0355	0.00897	DEFRA 2023 – Business Travel – WTT- Business Travel
Train (Intercity)	0.0045	0.00117	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Overseas – Business-Short Distance	0.2743	0.03373	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Overseas Business-Long Distance	0.5803	0.07137	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Overseas – Economy-Short Distance	0.1829	0.02249	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Overseas – Economy-Long Distance	0.2001	0.02461	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Domestic – Business-Short Distance	0.2743	0.0335	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Domestic – Economy-Short Distance	0.2726	0.0335	DEFRA 2023 – Business Travel – WTT- Business Travel
Air Travel-Domestic – Economy-Long Distance	0.2726	0.0335	DEFRA 2023 – Business Travel – WTT- Business Travel
Hotel Stay	32.10	-	DEFRA 2023 – Hotel Stay Türkiye

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 t CO₂-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 2023.

Emission Amount = Activity Value × Emission Factor

Emission Source – Scope 1	Emission Factor	Emission Factor Unit	Reference
Diesel (Stationary)	2.65	kgCO ₂ e/l	IPCC 2006, Volume2, Chapter 2, Table 2.4
Heating Oil (Fuel Oil)	2.35	kgCO ₂ e /l	IPCC 2006, Volume2, Chapter 2, Table 2.4
Natural Gas	1.94	kgCO ₂ e /M ³	IPCC 2006, Volume2, Chapter 2, Table 2.4
Diesel (Mobile)	2.69	kgCO ₂ e /l	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline (Mobile)	2.35	kgCO ₂ e /l	IPCC 2006, Volume2, Chapter 3, Table 3.2.1

Emission Source – Scope 1	GWP (kgCO ₂ e/kg)	Reference
Refrigerating Gases – R22	1,960	IPCC 5th Assessment Report
Refrigerating Gases – R410A	2,255.5	IPCC 5th Assessment Report
Refrigerating Gases – R134A	1,530	IPCC 5th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.44	ETKB-EVÇED-FRM-042 Rev.01

Emission Source – Scope 3	Emission Factor (kgCO ₂ e/km × passenger)	Reference
Employee Services		
Employee Shuttles (km)	0.209	DEFRA 2023 – Business Travel – Land
Business Travels		
Short distance flights for business purposes- Economy	0.18	DEFRA 2023 – Business Travel – Air
Long distance flights for business purposes-Economy	0.20	DEFRA 2023 – Business Travel – Air
Short distance flights for business purposes- Business	0.27	DEFRA 2023 – Business Travel – Air
Long distance flights for business purposes- Business	0.58	DEFRA 2023 – 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 ₂ (tCO ₂ /TJ)	CH ₄ (tCH ₄ /TJ)	N ₂ O (tN ₂ 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 Source – Scope 1	GWP (kg CO ₂ 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 ₂	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO ₂ 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 Source – Scope 3		
Employee Services	kgCO ₂ e/km	Reference
Personnel Shuttle Service	0.209	ICCT

Business Travels	kgCO ₂ 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

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 tCO₂e value by the appropriate coefficients.

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

Emission Source– Scope 1 (kg/Tj)	CO ₂ (kgCO ₂ /Tj)	CH ₄ (kgCH ₄ /Tj)	N ₂ O (kgN ₂ 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	3.9	3.9	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 Value × GWP

Emission Source – Scope 1	GWP (kgCO ₂ 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 ₂	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor	Referans
Türkiye Electricity Energy (Grid, Heating & Cooling) (kWh)	0.44	ETKB-EVÇED-FRM-042 Rev.01
Natural Gas (Heating) (m ³)	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 (kg CO₂/sa-0.7 and 1.2) × (1/60) × (1/1000)

Emission Source – Scope 3

Employee Services	CO ₂ (tCO ₂ /Tj)	CH ₄ (tCH ₄ /Tj)	N ₂ O (tN ₂ O/Tj)	Reference
Diesel	74.1	0.0039	0.0039	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline	69.3	0.05	0.002	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 Foot-print 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 (tCO₂) = Number of Accommodation Days × Emission Factor (tCO₂e/Night)

PTT:

GWP coefficients were taken from the IPCC 4th Assessment Report and calculated by multiplying the composite t CO₂-e value with the appropriate coefficients. IPCC 20061 and National Greenhouse Gas Inventory3 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 ₂ (kgCO ₂ /Tj)	CH ₄ (kgCH ₄ /Tj)	N ₂ O (kgN ₂ O/Tj)	Reference
Stationary Combustion – Natural Gas	56,100	5	0.1	IPCC 2006, Volume2, Chapter 2, Table 2.4
Mobile Combustion – Diesel	74,100	10	0.6	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Mobile Combustion – Gasoline	69,300	10	0.6	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Stationary Combustion – Fuel-oil	77,400	10	0.6	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – Coal	101,000	10	1.5	IPCC 2006, Volume2, Chapter 2, Table 2.4
Stationary Combustion – LPG	63,100	1	0.1	IPCC 2006, Volume2, Chapter 2, Table 2.4

*hotelfootprints.org

Emission Source – Scope 2 (kg/kWh)	Emission Factor (tCO ₂ e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.479	ETKB-EVÇED-FRM-042 Rev.01

Emission Source – Scope 3		
Employee Services	kgCO ₂ e/km	Reference
Service Route (km)	0.209	DEFRA 2023 – Business Travel – Land

Business Travels	kgCO ₂ e/km	Reference
Business Flights (Domestic Flights)	0.27258	DEFRA 2023 – Business Travel – Air
Business Flights Short Distance (Up to 3700 Km)	0.18592	DEFRA 2023 – Business Travel – Air
Business Flights Intercontinental	0.17580	DEFRA 2023 – Business Travel – Air

TPAO:

GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO₂e by the appropriate coefficients

Sector specific direct emission calculations (flare stacks, methane flashing, emissions, etc.) are taken from the American Petroleum Institute (API 2009 Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry).

Emission Amount = Consumption × Conversion Factor × Emission Factor

Emission Source – Scope 1	CO ₂ (kgCO ₂ /TJ)	CH ₄ (kgCH ₄ /TJ)	N ₂ O (kgN ₂ 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 - Acetylene	70,400	-	-	Annual Installation Emission Report -2023
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	250	8	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Mobile combustion - Diesel (off-road)	74,100	4.2	28.6	IPCC 2006, Volume2, Chapter 3, Table 3.3.1

Emission Source – Scope 1	kgCO ₂ /bbl	kgCH ₄ /bbl	kg N ₂ O/bbl	Reference
Flare – Crude Petrol	5.6	0.000034	0.0000009	API, Chapter 4.6, Flaring Conventional Oil Production Table 4.11
Flare – Natural Gas	0.0016	0.000001	0.000000029	API, Chapter 4.6, Flaring Conventional Oil Production Table 4.12

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, Energy intensity for pipeline transport

Emission Source – Scope 1	kgCH ₄ /bbl	Reference
Fugitive Emissions from Onshore Production Activities - Crude Oil	0.52	API, Chapter 5.4, Flaring Conventional Oil Production Table 5-8
Crude Oil Storage Tank Fugitive Emissions - Crude Oil	0.886	API, Chapter 5.4, Flaring Conventional Oil Production Table 5-8

Emission Amount = Activity Value × GWP

Emission Source – Scope 1	GWP (kgCO ₂ e/kg)	Reference
AC System – R134A	1,530	IPCC 6th Assessment Report
AC System – R22	1,960	IPCC 6th Assessment Report
AC System – R23	14,600	IPCC 6th Assessment Report
AC System – R407C	1,908	IPCC 6th Assessment Report
AC System – R410A	2,255.5	IPCC 6th Assessment Report
AC System – R404A	4,728	IPCC 6th Assessment Report
AC System – R32	771	IPCC 6th Assessment Report
Current Breaker – SF6	24,300	IPCC 6th Assessment Report
Fire Extinguishers – CO ₂	1	IPCC 6th Assessment Report

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

Emission Source – Source 3	kgCO ₂ e/passenger × km	Reference
Average Bus	0.10215	DEFRA 2023 – Business Travel – Land

Business Travel	kgCO ₂ e/ passenger × km	Reference
Short Distance Flights (Economy)	0.10794	DEFRA 2023 – Business Travel – Air
Long Distance Flights (Economy)	0.11812	DEFRA 2023 – Business Travel – Air
Average Bus	0.10215	DEFRA 2023 – Business Travel – Land
Train	0.035463	DEFRA 2023 – Business Travel – Land

Management 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 DE-FRA 2023.

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

Emission Source – Scope 1	CO ₂ (kgCO ₂ /TJ)	CH ₄ (kgCH ₄ /TJ)	N ₂ O (kgN ₂ 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 ₂ -e/kg)	Reference
Refrigerant gases Refrigerator – R600A	0.10%	0.006	IPCC 6th Assessment Report
Refrigerant gases AC – R410A	1.0%	2,255.5	IPCC 6th Assessment Report
Refrigerant gases AC – R22	1.0%	1,960	IPCC 6th Assessment Report
Refrigerant gases AC – R32	1.0%	771	IPCC 6th Assessment Report
Refrigerant gases Water Dispenser – R134A	0.10%	1,530	IPCC 6th Assessment Report
Fire Extinguishing System – FM200	2.0%	3,600	IPCC 6th Assessment Report
Fire Extinguisher Tube – CO ₂	2.0%	1	IPCC 6th Assessment Report

Emission Source – Scope 2	Emission Factor (tCO ₂ 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 ₂ (kgCO ₂ /TJ)	CH ₄ (kgCH ₄ /TJ)	N ₂ O (kgN ₂ 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 Value × Emission Factor

Emission Source – Scope 3 – Employee Commuting	CO ₂ e (kgCO ₂ e/lt)	CO ₂ (kgCO ₂ /TJ)	CH ₄ (kgCH ₄ /TJ)	N ₂ O (kgN ₂ 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 2023, WTT – fuels
WTT – On Road Diesel	0.624	-	-	-	DEFRA 2023, WTT – fuels

Emission Source – Scope 3 – Business Travel Flights	CO ₂ e (kg/km.passenger)	CO ₂ (kg/km.passenger)	CH ₄ (kg/km.passenger)	N ₂ O (kg/km.passenger)	Reference
WTT – Airline – Short Distance Flight (up to 3700 km) – Business Class Flight	0.034	-	-	-	DEFRA 2023, WTT-business travel- air
WTT – Airline – Long Distance Flight (more than 3700 km) – Business Class Flight	0.071	-	-	-	DEFRA 2023, WTT-business travel- air
WTT – Airline – Short Distance Flight (up to 3700 km) – Economy Class Flight	0.022	-	-	-	DEFRA 2023, WTT-business travel- air
WTT – Airline – Long Distance Flight (more than 3700 km) – Economy Class Flight	0.025	-	-	-	DEFRA 2023, WTT-business travel- air
WTT – Airline – Domestic Flight – Regular Flight	0.034	-	-	-	DEFRA 2023, WTT-business travel- air
Airline – Short Distance Flight (up to 3700 km) – Business Class Flight	-	0.161	0.000	0.001	UK Government GHG Conversion Factors for Company Reporting, 2023, Business travel- air
Airline – Long Distance Flight (more than 3700 km) – Business Class Flight	-	0.340	0.000	0.003	UK Government GHG Conversion Factors for Company Reporting, 2023, Business travel- air
Airline – Short Distance Flight (up to 3700 km) – Economy Class Flight	-	0.107	0.000	0.001	UK Government GHG Conversion Factors for Company Reporting, 2023, Business travel- air
Airline – Long Distance Flight (more than 3700 km) – Economy Class Flight	-	0.117	0.000	0.001	UK Government GHG Conversion Factors for Company Reporting, 2023, Business travel- air
Airline – Domestic Flight – Regular Flight	-	0.159	0.000	0.001	UK Government GHG Conversion Factors for Company Reporting, 2023, Business travel- air

Emission Source - Scope 3 - Business Travel Accommodation	CO₂e (kg/Over-night room)	CO₂ (kg²/Over-night room)	CH₄ (kg⁴/Over-night room)	N₂O (kg/Over-night room)	Reference
Accommodation - United States of America	16,100	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - Korea	55,800	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - Portugal	19,000	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - UK	10,400	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - Qatar	86,200	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - Saudi Arabia	106,400	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay
Accommodation - Türkiye	32,100	-	-	-	UK Government GHG Conversion Factors for Company Reporting, 2023, Hotel Stay

Turkcell:

Turkcell's 2023 Greenhouse Gas Inventory has been verified in accordance with ISO 14064-3 and emission factors and GWP coefficients have been taken from the IPCC 6th Assessment Report and calculated by multiplying the composite tCO₂e by the appropriate coefficients.

Emission Amount = Activity Value x Emission Factor

Emission Source - Scope 1	Emission Factor (kg CO₂e/TJ)		Reference
Natural Gas	56,512,500.00	IPCC (2006), Vol 2., Chapter 2, Table 2.4.	
Diesel (Stationary Combustion)	74,542,800.00	IPCC (2006), Vol 2., Chapter 2, Table 2.4.	
Diesel (On-Road)	75,273,510.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.1 & Table 3.2.2	
Gasoline (On-Road)	72,181,500.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.1 & Table 3.2.2	

Emission Amount = Refrigerant Gas Consumption x GWP

Emission Source - Scope 1	GWP (kg CO₂e/kg)	Reference
CO ₂	1.00	IPCC 6th Assessment Report
R134A	1,300.00	IPCC 6th Assessment Report
R22	1,760.00	IPCC 6th Assessment Report
R407C	1,624.21	IPCC 6th Assessment Report
R410A	1,923.50	IPCC 6th Assessment Report
HFC227ea	3,350	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO₂e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Emission Source - Scope 3	Emission Factor (kgCO ₂ / TJ)	Reference
Employee Shuttles		
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
Business Travels		
	Emission Factor (kg CO ₂ e/km×passenger)	
Business Travel (Domestic Flights)	0.27258	DEFRA 2023- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Long Distance)	0.26128	DEFRA 2023- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Short Distance)	0.18592	DEFRA 2023- WTT- Delivery Vehs & Freight
Business Travel (Domestic Flights - WTT)	0.03350	DEFRA 2023- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Long Distance - WTT)	0.03213	DEFRA 2023- WTT- Delivery Vehs & Freight
Business Travel (International Flights - Short Distance - WTT)	0.02286	DEFRA 2023- WTT- Delivery Vehs & Freight

Türkiye Hayat Emeklilik:

Unless otherwise stated, emission factors and GWP coefficients are taken from the IPCC 6th Assessment Report and 'DEFRA 2019 Emission Factors' reports published by the UK government and calculated by multiplying the composite tCO₂e value by the appropriate coefficients.

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

Emission Source - Scope 1	Emission Factor (kg CO ₂ e/TJ)	Reference
Natural Gas	56,155,200.00	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Generator Diesel	74,347,500.00	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Diesel (On -Road)	75,273,510.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.2
Gasoline (On -Road)	72,181,500.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.2

Emission Amount = Activity Value × Leakage Rate × GWP

Emission Source - Scope 1	Leakage Rate (%)	GWP (kg CO ₂ /kg)	Reference
Air Conditioning (AC) - HCFC-22 (R22)	1%	1,960.00	IPCC 6th Assessment Report
AC - HFC-32 (R32)	1%	771	IPCC 6th Assessment Report
AC - R-407C	1%	1,907.93	IPCC 6th Assessment Report
AC - R-410A	1%	2,255.50	IPCC 6th Assessment Report
Fire Extinguisher Tube - CO ₂	4%	1.00	IPCC 6th Assessment Report
Fire Extinguisher Tube - HFC-236fa (R236fa)	4%	8,690.00	IPCC 6th Assessment Report
Refrigerator - HFC-134a (R134a)	0.1%	1,530.00	IPCC 6th Assessment Report
Refrigerator - R-600	0.1%	3.00	IPCC 6th Assessment Report
Water Dispenser- HFC-134a (R134a)	0.1%	1,530.00	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Emission Source - Scope 3	Emission Factor	Emission Factor Unit	Reference
Employee Services			
Service Route (km)	0.208	kgCO ₂ -e/km	DEFRA 2023 - Business travel- Land
Service Route (km) - WTT	0.0518	kgCO ₂ -e/km	DEFRA 2023 - WTT- pass vehs & travel- Land
Taxi	0.499	kg CO ₂ -e/USD	USEEIO CODE / 48500
Business Travels			
Business Travel (Domestic)	0.16099	kgCO ₂ -e/km × passenger	DEFRA 2023 - Business travel- air
Business Travel (Domestic) - WTT	0.0335	kgCO ₂ -e/km × passenger	DEFRA 2023 - WTT- pass vehs & travel- land
Hotel Accommodation	32.1	kgCO ₂ -e/room × night	DEFRA 2023 - Hotel Stay

Türkiye Sigorta:

Unless otherwise stated, emission factors and GWP coefficients are taken from the IPCC 6th Assessment Report and 'DEFRA 2019 Emission Factors' reports published by the UK government and calculated by multiplying the com-posite tCO₂e value by the appropriate coefficients.

$$\text{Emission Amount (tCO}_2\text{e)} = (\text{Activity Value} \times \text{NCV} \times \text{Density} \times \text{Emission Factor})/1000$$

Emission Source - Scope 1	Emission Factor (kg CO ₂ -e/TJ)	Reference
Natural Gas	56,155,200.00	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Generator Diesel	74,347,500.00	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Diesel (On -Road)	75,273,510.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.2
Gasoline (On -Road)	72,181,500.00	IPCC 2006, Volume2, Chapter 3, Table 3.2.2

$$\text{Emission Amount} = \text{Activity Value} \times \text{Leakage Rate} \times \text{GWP}$$

Emission Source - Scope 1	Leakage Rate (%)	GWP (kg CO ₂ /kg)	Reference
AC - HCFC-22 (R22)	1%	1,960.00	IPCC 6th Assessment Report
AC - R-407C	1%	1,907.93	IPCC 6th Assessment Report
AC - R-410A	1%	2,255.50	IPCC 6th Assessment Report
Chiller - HCFC-22 (R22)	2%	1,960.00	IPCC 6th Assessment Report
Fire Extinguisher Tube - CO ₂	4%	1.00	IPCC 6th Assessment Report
Fire Extinguisher Tube - HFC-236fa (R236fa)	4%	8,690.00	IPCC 6th Assessment Report
Cold Storage - R-404A	7%	4,728.00	IPCC 6th Assessment Report
Refrigerator - R-600	0.1%	3.00	IPCC 6th Assessment Report
Water Dispenser - HFC-134a (R134a)	0.1%	1,530.00	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Emission Source - Scope 3	Emission Factor	Emission Factor Unit	Reference
Employee Services			
Service Route (km)	0.208	kgCO ₂ -e/km	DEFRA 2023 - Business travel- Land
Service Route (km) – WTT	0.052	kgCO ₂ -e/km	DEFRA 2023 - WTT- pass vehs & travel- Land
Business Travels			
Business Travel (Short Distance)	0.10974	kgCO ₂ -e/km × passenger	DEFRA 2023 - Business travel- air
Business Travel (Short Distance) – WTT	0.023	kgCO ₂ -e/km × passenger	DEFRA 2023 - WTT- pass vehs & travel- land
Taxi	0.499	kg CO ₂ -e/USD	Supply Chain Emission Factors with Margins Reference USEEIO Code / 485000
Hotel Accommodation	32.1	kgCO ₂ -e/room × night	DEFRA 2023 - Hotel Stay

BİST:

GWP coefficients and Emission Factors are taken from the IPCC 6th Assessment Report and calculated by multiply-ing the composite tCO₂e value with the appropriate coefficients.

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

Emission Source - Scope 1	CO ₂ (tCO ₂ /TJ)	CH ₄ (tCH ₄ /TJ)	N ₂ O (tN ₂ O/TJ)	Reference
Stationary combustion - Natural gas	56.1	0.001	0.0001	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Stationary combustion - Diesel	74.1	0.003	0.0006	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
Mobile combustion - Diesel (on-road)	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	0.025	0.008	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.

Emission Amount = Activity Value × GWP

Emission Source - Scope 1	KIP (kgCO ₂ -e/kg)	Referans
AC System - R410A	2,255.50	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Emission Source - Scope 3 - Employee Commuting	CO ₂ (tCO ₂ /TJ)	CH ₄ (tCH ₄ /TJ)	N ₂ O (tN ₂ O/TJ)	Reference
On Road Diesel	74.1	0.0039	0.0039	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.

Emission Source - Scope 3 - Business Travel Flights	CO ₂ (kg/km.passener)	CH ₄ (kg/km.passener)	N ₂ O (kg/km.passener)	Reference
Business Travel (Domestic)	0.15942	0.00022	0.00134	DEFRA 2023, business travel- air
Business Travel-WTT (Domestic)	0.03350	0.00000	0.00000	DEFRA 2023, WTT- business travel- air
Business Travel (International) Europe	0.10881	0.00001	0.00092	DEFRA 2023, business travel- air
Business Travel-WTT (International) Europe	0.02286	0.00000	0.00000	DEFRA 2023, WTT- business travel- air
Business Travel (International)	0.15293	0.00001	0.00129	DEFRA 2023, business travel- air
Business Travel-WTT (International)	0.03213	0.00000	0.00000	DEFRA 2023, WTT- business travel- air

Kardemir:

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 2023 MRV report prepared by Kardemir and are not included in the table.

$$\text{Emission Amount} = \text{Consumption} \times \text{Emission Factor} \times \text{Net Calorific Value}$$

Emission Source - Scope 1	Emission Factor	Unit	Reference
Natural Gas	50.54	tCO ₂ e/TJ	National Greenhouse Gas Inventory
Diesel	72.30	tCO ₂ /TJ	National Greenhouse Gas Inventory
LPG	63.10	tCO ₂ /TJ	National Greenhouse Gas Inventory

Emission Source - Scope 2	Emission Factor (tCO ₂ 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 tCO₂e value by the appropriate coefficients.

$$\text{Emission Amount} = \text{Activity Value} \times \text{Density} \times \text{Emission Factor}$$

Emission Source - Scope 1	Emission Factor (kg CO ₂ 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	0.795	kg/m ³
Diesel (On Road)	0.74	kg/l
Gasoline (On Road)	0.84	kg/l

$$\text{Emission Amount} = \text{Activity Value} \times \text{Leakage Rate} \times \text{GWP}$$

Emission Source - Scope 1	Leakage Rate (%)	GWP (kg CO ₂ /kg)	Reference
AC -R410A	2%	2,255.50	IPCC 6th Assessment Report
AC - R407C	2%	1,923.00	IPCC 6th Assessment Report
Water Dispenser and AC - R134a	2%	1,530.00	IPCC 6th Assessment Report
AC - R22	2%	1,960.00	IPCC 6th Assessment Report
AC - R32	2%	771.00	IPCC 6th Assessment Report
AC & Refrigerator - R12	2%	12,500.00	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

Kayseri Şeker:

Unless otherwise stated, emission factors and GWP coefficients are 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 Source - Scope 1	CO ₂ (kgCO ₂ /TJ)	CH ₄ (kgCH ₄ /TJ)	N ₂ O (kgN ₂ 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 - Biogas*	1,24	-	-	DEFRA 2023-Bioenergy
Constant combustion - Wood	112.000	30,0	4,0	IPCC (2006), Vol 2., Chapter 2, Tablo 2.4.
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 kgCO₂e/tons.

Emission Amount = Activity Value × Leakage Rate × GWP

Emission Source - Scope 1	Leakage Rate (%)	GWP (kgCO ₂ -e/kg)	Reference
Refrigerant Gases AC - R410A	1%	2,255.50	IPCC 6th Assessment Report
Refrigerant Gases AC - R407C	1%	1,923.00	IPCC 6th Assessment Report
Refrigerant Gases AC - R134a	15%	1,530.00	IPCC 6th Assessment Report
Refrigerant Gases AC - R22	1%	1,960.00	IPCC 6th Assessment Report
Refrigerant Gases AC - R23	1%	14,600.00	IPCC 6th Assessment Report
Refrigerant Gases AC - R43-10mee	1%	28,000.00	IPCC 6th Assessment Report
Fire Extinguisher Tube - CO ₂	-	1.00	IPCC 6th Assessment Report

Emission Source - Scope 2	Emission Factor (tCO ₂ e/MWh)	Reference
Electricity	0.439	ETKB-EVÇED-FRM-042 Rev.01

1.5 Scope 2 Emissions – Market Based (tCO₂e)

Scope 2 Emissions – Market Based (tCO₂e) = (Activity Data - Amount of Renewable Energy Supplied (I-REC, YEK-G)) × Emission Factor

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

Re-statements

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.

v. Financial Statements

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

	Audited 31 December 2023	Audited 31 December 2022
ASSETS		
Current Assets	4,843,014	2,769,319
Cash and Cash Equivalents	872,778	451,946
Reserve Balances at Central Bank of the Republic of Türkiye	492,028	287,424
Financial Assets	772,897	394,228
Trade Receivables	174,057	145,995
- Due from Related Parties	1,584	662
- Due from Third Parties	172,473	145,333
Receivables from Financial Sector Operations	1,943,950	1,130,443
Other Receivables	282,620	150,662
- Due from Related Parties	230,016	118,824
- Due from Third Parties	52,604	31,838
Derivative Financial Instruments	21,377	18,374
Inventories	132,652	92,130
Prepaid Expenses	59,223	42,842
Current Tax Assets	2,620	1,785
Other Current Assets	61,246	42,473
Assets Held for Sale	27,566	11,017

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

	Audited 31 December 2023	Audited 31 December 2022
ASSETS		
Non-Current Assets	4,511,430	2,835,621
Financial Assets	1,033,891	667,739
Trade Receivables	9,405	8,657
- Due from Third Parties	9,405	8,657
Receivables from Financial Sector Operations	1,473,616	1,012,762
Other Receivables	50,573	25,487
- Due from Related Parties	-	1,538
- Due from Third Parties	50,573	23,949
Derivative Financial Instruments	-	783
Equity Accounted Investees	186,171	96,083
Investment Properties	117,729	66,618
Property, Plant and Equipment	736,741	424,721
Right of Use Asset	516,283	322,897
Intangible Assets	106,913	92,888
- Goodwill	2,272	1,992
- Other Intangible Assets	104,641	90,896
Prepaid Expenses	57,033	36,566
Deferred Tax Assets	195,066	63,726
Other Non-current Assets	28,009	16,694
TOTAL ASSETS	9,354,444	5,604,940

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

	Audited 31 December 2023	Audited 31 December 2022
LIABILITIES		
Current Liabilities	6,636,788	3,866,851
Short-Term Borrowings	114,806	67,606
Short-Term Portion of Long-Term Borrowings	232,336	76,645
Lease Liabilities	54,398	31,931
Trade Payables	339,558	190,219
- Due to Related Parties	9,728	5,829
- Due to Third Parties	329,830	184,390
Payables from Financial Sector Operations	5,213,950	3,126,232
Payables Related to Employee Benefits	16,600	5,100
Other Payables	214,241	76,844
- Due to Related Parties	1,791	1,873
- Due to Third Parties	212,450	74,971
Derivative Financial Instruments	7,814	8,002
Deferred Income	87,745	49,937
Current Tax Liabilities	21,347	20,875
Current Provisions	101,867	55,412
- Current Provisions for Employee Benefits	11,987	6,397
- Other Current Provisions	89,880	49,015
Other Current Liabilities	225,798	158,048
Liabilities for Assets Classified as Held for Sale	6,328	-

Amounts expressed in millions of Turkish Lira (“TL”) unless otherwise indicated. Currencies other than Turkish Lira in millions unless otherwise stated.

	Audited 31 December 2023	Audited 31 December 2022
LIABILITIES		
Non-Current Liabilities	1,247,527	824,490
Long- Term Borrowings	613,724	390,558
Lease Liabilities	311,207	181,959
Trade Payables	2,624	416
- Due to Third Parties	2,624	416
Payables from Financial Sector Operations	190,096	111,600
Other Payables	933	585
- Due to Related Parties	2	2
- Due to Third Parties	931	583
Deferred Income	17,113	11,058
Provisions	68,686	52,591
- Provisions for Employee Benefits	38,212	32,992
- Other Non-current Provisions	30,474	19,599
Deferred Tax Liabilities	22,334	60,362
Other Non-current Liabilities	20,810	15,361

Amounts expressed in millions of Turkish Lira (“TL”) unless otherwise indicated. Currencies other than Turkish Lira in millions unless otherwise stated.

	Audited 31 December 2023	Audited 31 December 2022
EQUITY	1,470,129	913,599
Total Equity Attributable to Equity Holders of the Parent	1,155,396	763,389
Government Contribution	311,774	311,274
Treasury Shares	(12)	4
Common Control Transactions	(1,229)	(1,229)
Other Reserves	909	623
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(11,931)	(12,617)
- Gain/(Losses) on Equity Instruments at Fair Value	3,758	833
- Remeasurements of Employee Termination Benefit	(16,068)	(13,815)
- Share of Other Comprehensive Income From Equity Accounted Investees	426	365
-Gains/losses arising from changes in the fair value of financial liabilities due to changes in credit risk	47	-
Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	402,362	221,001
- Currency Translation Reserve	391,786	177,262
- Cash Flow Hedge Reserve	4,231	5,228
- Gain/(Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	(2,007)	30,623
- Net Investment Hedge Reserve	5,688	2,990
- Cost of Hedging Reserve	1,151	293
- Share of Other Comprehensive Income From Equity Accounted Investees	1,513	4,605
Retained Earnings	244,886	53,280
Profit for the Year	208,637	191,053
Non-Controlling Interests	314,733	150,210
TOTAL LIABILITIES	9,354,444	5,604,940

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

	Audited 1 January - 31 December 2023	Audited 1 January - 31 December 2022
CONTINUING OPERATIONS		
Revenue (Net)	1,417,169	1,157,717
Cost of Sales (-)	(1,068,407)	(919,573)
Gross Profit from Non-Financial Operations	348,762	238,144
Interest, Premium, Commission and Other Income	896,904	441,453
Interest, Premium, Commission and Other Expense (-)	(667,636)	(291,210)
Gross Profit from Financial Operations	229,268	150,243
GROSS PROFIT	578,030	388,387
General and Administrative Expenses (-)	(130,721)	(61,443)
Sales, Marketing and Distribution Expenses (-)	(81,930)	(47,589)
Other Income from Operating Activities	62,707	34,693
Other Expense from Operating Activities (-)	(140,728)	(57,966)
Share of Profit of Equity Accounted Investees	37,948	37,560
OPERATING PROFIT	325,306	293,642
Income from Investment Activities	101,724	65,296
Expense from Investment Activities (-)	(5,277)	(665)
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	421,753	358,273
Financial Income	81,705	21,883
Financial Expenses (-)	(296,833)	(151,425)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	206,625	228,731
Tax Expense	112,411	(3,357)
Current Tax Expense (-)	(46,433)	(61,562)
Deferred Tax Expense (-)	158,844	58,205
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	319,036	225,374
PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS		
Profit for the year from discontinuing operations	1,629	-
PROFIT FOR THE YEAR	320,665	225,374
Attributable to:		
- Non-controlling Interests	112,028	34,321
- Equity Holders of the Parent	208,637	191,053

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

	Audited 1 January - 31 December 2023	Audited 1 January - 31 December 2022
PROFIT FOR THE YEAR	320,665	225,374
Other Comprehensive Income or Loss		
Items That Will Not Be Reclassified to Profit or Loss	(1,096)	(13,723)
Remeasurements Of Employee Termination Benefit	(5,578)	(19,204)
Gains/Losses Arising From Changes In The Fair Value Of Financial Liabilities Due To Changes In Credit Risk	(97)	-
Gain/(Losses) On Equity Instruments At Fair Value	2,357	1,713
Shares Of Other Comprehensive Income From Equity Accounted Investees	61	21
Taxes Related To Other Comprehensive Income Not To Be Reclassified To Profit/(Loss)	2,161	3,747
Remeasurements Of Employee Termination Benefit, Tax Effect	1,377	3,617
Gain/(Losses) Arising From Changes In The Fair Value Of Financial Liabilities Due To Changes In Credit Risk, Tax Effect	23	-
Gain/(Losses) On Equity Instruments At Fair Value, Tax Effect	761	130
Items That Will Be Reclassified to Profit or Loss	239,221	134,630
Currency Translation Reserve	275,988	85,755
Gain/(Losses) On Financial Assets Measured At Fair Value Through Other Comprehensive Income	(45,326)	47,394
Cash Flow Hedge Reserve	(2,560)	10,318
Shares Of Other Comprehensive Income From Equity Accounted Investees	(2,930)	4,160
Net Investment Hedge Reserve	(1,508)	(150)
Cost Of Hedging Reserve	2,174	1,176

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

	Audited 1 January - 31 December 2023	Audited 1 January - 31 December 2022
PROFIT FOR THE YEAR	320,665	225,374
Taxes Related To Other Comprehensive Income To Be Reclassified To Profit/(Loss)	13,383	(14,023)
Currency Translation Reserve, Tax Effect	(491)	(737)
Gain/(Losses) On Financial Assets Measured At Fair Value Through Other Comprehensive Income, Tax Effect	12,290	(11,340)
Cash Flow Hedge Reserve, Tax Effect	448	(2,074)
Shares Of Other Comprehensive Income From Equity Accounted Investees, Tax Effect	-	14
Net Investment Hedge Reserve, Tax Effect	1,599	349
Cost Of Hedging Reserve, Tax Effect	(463)	(235)
OTHER COMPREHENSIVE INCOME (NET OF TAX)	238,125	120,907
TOTAL COMPREHENSIVE INCOME	558,790	346,281
ALLOCATION OF TOTAL COMPREHENSIVE INCOME	558,790	346,281
- Non-controlling Interests	169,859	56,297
- Equity Holders of the Parent	388,931	289,984

TWF Consolidated Financial Rates

Rates	2023	2022
Current Rate	72.97%	71.62%
Liquidity Rate	70.97%	69.23%
Cash and Cash Equivalents Rate	13.15%	11.69%
Financial Leverage Rate	84.28%	83.70%
Financing Rate	18.65%	19.47%
Shareholders' Equity to Total Assets Rate	15.72%	16.30%
Return on Assets Rate	4.29%	5.12%
Return on Equity	26.90%	34.43%
Asset Growth Rate	66.90%	75.09%
Gross Profit Margin (excluding finance sector)	24.61%	20.57%
Gross Profit Margin (Finance sector)	25.56%	34.03%
Operating Profit Margin	14.06%	18.36%
Net Profit Margin	13.86%	14.09%
Tangible Fixed Assets (Net / Million TL)	736,741	424,721
Receivables Turnover Rate	7.72	7.49
Current Asset Turnover	47.78%	57.75%

vi. Compliance with Santiago Principles

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 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 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 De-tection 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 bodyies 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 evaluated that the GRI content index is consistent with the reporting requirements in accordance with the GRI Standards and that the information in the index is clearly presented and accessible to stakeholders. The service was performed on the Turkish version of the report.

Statement of use: Türkiye Varlık Fonu Anonim Şirketi has reported in accordance with GRI Standards for the period 1 January 2023 - 31 December 2023.

GRI 1 used: GRI 1: Foundation 2021



GRI Standard	Disclosure	Subject Heading	Page Number, Sources And/Or Direct Answers	Additional Information/Reasons Of Omission
Material topics				
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report	16-21	
	2-2 Entities included in the organization's sustainability reporting	About the Report	16-21	
	2-3 Reporting period, frequency and contact point	About the Report	16-21	
	2-4 Restatements of information		There are no information adjustments compared to the previous reporting period.	
	2-5 External assurance	Limited Assurance Engagement and Audit Report	18-19	
	2-6 Activities, value chain and other business relationships	About the Report, About the Türkiye Wealth Fund	16-21, 24-27	
	2-7 Employees	Human Capital	96-97	
	2-8 Workers who are not employees	Social Benefit and Local Development	103	
	2-9 Governance structure and composition	Board of Directors, Senior Management, and Committees	8-9, 10, 11	
	2-10 Nomination and selection of the highest governance body	Structure and Operating Principles of the Board of Directors	112	
	2-11 Chair of the highest governance body	Structure and Operating Principles of the Board of Directors	112	
	2-12 Role of the highest governance body in overseeing the management of impacts	Structure and Operating Principles of the Board of Directors	112	
	2-13 Delegation of responsibility for managing impacts	Structure and Operating Principles of the Board of Directors	112	
	2-14 Role of the highest governance body in sustainability reporting	TWF's Sustainability Approach	64-69	
	2-15 Conflicts of interest	Business Ethics and Responsible Corporate Governance	115-116	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources And/Or Direct Answers	Additional Information/Reasons Of Omission
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Communication with the Board of Directors	72	
	2-17 Collective knowledge of the highest governance body	Sustainability Communication	84-85	
	2-18 Evaluation of the performance of the highest governance body	Structure and Operating Principles of the Board of Directors	112	
	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	Centennial Message	12-13	
	2-23 Policy commitments	Sustainability Policy	70-71	
	2-24 Embedding policy commitments	Sustainability Policy	70-71	
	2-25 Processes to remediate negative impacts	Stakeholder Engagement	71-75	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement	71-75	
	2-27 Compliance with laws and regulations	Santiago Principles Compliance Table	180-186	
	2-28 Membership associations	Memberships	33	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	71-75	
	2-30 Collective bargaining agreements			TVF Yönetimi A.Ş. does not employ any employee with a collective labour agreement.

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	76-79
	3-2 List of material topics	TWF 2023 Material Topics & Materiality Matrix	80-81
Contribution to Society and Economic Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Contribution to Society and Economic Development	86-87
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	86-87
		Integration of ESG Factors into Investment Decisions	89-91
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contribution to Society and Economic Development	85-87
	203-2 Significant indirect economic impacts	Investments and Activities	52-61
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Contribution to Society and Economic Development	86-87
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	New Investment Projects, Contribution to Society and Economic Development, Social Benefit and Local Development	56-61, 86-87, 103
Energy Efficiency and Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Efficiency and Waste Management	104-106
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Performance Indicators	123
	302-4 Reduction of energy consumption	Energy Efficiency and Waste Management	104-105
	302-5 Reductions in energy requirements of products and services	Energy Efficiency and Waste Management	104-105
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Energy Efficiency and Waste Management	104-105
	306-2 Management of significant waste-related impacts	Energy Efficiency and Waste Management	104-105
	306-3 Waste generated	Environmental Performance Indicators	123

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	Climate Change and Carbon Emissions	106-107
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Management Systems and Trainings	108-109
	303-5 Water consumption	Environmental Management Systems and Trainings	108-109
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	109
	304-2 Significant impacts of activities, products and services on biodiversity	Ecological Impact	109
	304-3 Habitats protected or restored	Ecological Impact	109
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Carbon Emissions	107
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Carbon Emissions	107
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Carbon Emissions	107
	305-4 GHG emissions intensity	Environmental Performance Indicators	123
	305-5 Reduction of GHG emissions	Climate Change and Carbon Emissions	106-107
Integration of ESG Factors into Investment Decisions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Integration of ESG Factors into Investment Decisions	89-91
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environmental Management Systems and Trainings	108-109
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Social Benefit and Local Development	103

GRI Standard	Disclosure	Subject Heading	Page Number, Sources And/Or Direct Answers
Equality in Employment and Prevention of Discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Equality in Employment and Prevention of Discrimination	96-97
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators	120-122
	401-3 Parental leave	Social Performance Indicators	120-122
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Performance Indicators	120-122
	405-2 Ratio of basic salary and remuneration of women to men	Equality in Employment and Prevention of Discrimination	96-97
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital	96-99
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety	100-101
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	100-101
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	100-101
	403-3 Occupational health services	Occupational Health and Safety	100-101
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	100-101
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	100-101
	403-6 Promotion of worker health	Occupational Health and Safety	100-101
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	100-101
	403-9 Work-related injuries	Social Performance Indicators	120-122
	403-10 Work-related ill health	Social Performance Indicators	120-122
	Employee Training		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Training	98-99
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators	120-122
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training	98-99
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators	120-122

GRI Standard	Disclosure	Subject Heading	Page Number, Sources And/Or Direct Answers
Corporate Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance	112-117
Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics and Responsible Corporate Governance	115-116
Information Security and Digitalization			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information Security and Digitalization	92-95
Fair Working Conditions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Fair and Ethical Working Conditions	97
Transparency and Accountability			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Investing	88-91
Effective Communication and Guidance with Portfolio Companies			
GRI 3: Material Topics 2021	3-3 Management of material topics	Effective Communication and Guidance with Portfolio Companies	102
Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk Management	114

viii. SDG Index

Sustainable Development Goals Index

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INPUTS

Human Capital

- Investments in training to increase employees' knowledge and competencies.
- Regular training and welfare policies for occupational health and safety.
- Inclusive workforce strategies and equal opportunity incentives.
- Fair human resources and corporate regulations.

Financial Capital

- Capital increases and international loan agreements.
- Provision of resources for renewable energy and environmentally friendly investments.
- Contribution to sectoral resilience through core capital increases in public banks.
- Investments in digitalization and information security.
- Strengthening the financial structures of portfolio companies through capital increases.

Manufactured Capital

- Within the scope of sustainable infrastructure and the energy transition
 - Renewable energy,
 - Energy efficiency,
 - Investments in water management projects.
- The iFC project includes solar panels, clean transportation infrastructure, rainwater harvesting, and water efficiency initiatives.
- Investments in sustainability building and facility management.
- Construction standards and modernized methods to increase property values.
- Increasing the assets of portfolio companies and their growth potential

Intellectual Capital

- Investment in innovation and R&D projects in portfolio companies.
- Adoption of new technologies and dissemination of digitalization processes.
- Deepening knowledge on intellectual property rights within the framework of R&D activities.
- Increased investments in patent studies and applications.
- Creation of digital transformation programs to create innovative solutions.
- Integration of Industry 4.0 technologies.
- Establishment of the Türkiye Technology Fund for the development of Türkiye's technology ecosystem.

Social and Relational Capital

- Social responsibility projects and environmental sustainability initiatives for the benefit of society.
- Partnership with national and international organizations in line with sustainable development goals.
- Sustainable financing instruments, green lease certificates and funding for projects that directly benefit society.
- Stakeholder engagement activities within the scope of social impact management in new investment projects and activity areas in existing facilities.

Natural Capital

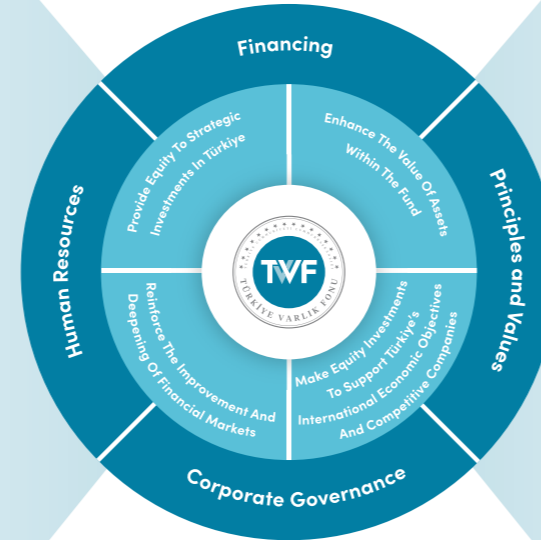
- Investments in solar panels and water management systems within the scope of energy and resource efficiency in the iFC project.
- Carbon footprint reduction commitments and environmental sustainability projects.
- Investments in the energy efficiency projects of portfolio companies.
- Infrastructure improvements to reduce the use of fossil fuels and transition to renewable energy sources.
- Budgets allocated for waste management and recycling projects.
- Sustainable construction practices and financing of environmentally friendly projects.
- Compliance and reporting activities with international environmental standards such as CDP, ISO 14001, ISO 14064:1, GHG Protocol and SBTi.

STRATEGIC FOCUS POINTS / OUTPUTS

- The Management Company and its portfolio companies have;
 - A broad employment network of 185,000 people.
 - Performance evaluations for approximately 100,000 employees across 16 portfolio companies.
 - A total of 780,890 hours of OHS training.
- Within the Management Company:
 - 984 hours of OHS training.
 - 710 hours of environmental management training (with 34 employees participating).
 - 80 hours of business ethics and compliance training.
 - Personal Data Protection Law training for 140 employees.
 - Information Security Awareness training for 254 employees.
- Over 719 million TL spent on employee training across 17 portfolio companies.

- Total assets: 9.3 trillion TL (66% increase).
- Equity: 1.47 trillion TL (61% increase).
- Gross profit in the financial sector: 229.3 billion TL (1.5-fold increase).
- Gross profit in the non-financial sector: 348.8 billion TL (1.5-fold increase).
- Total net profit for the period: 320.7 billion TL (1.5-fold increase).
- Core capital increase for public banks: 111.7 billion TL.
- 36 R&D projects implemented through portfolio companies, with R&D expenditures exceeding 2 billion TL.
- Türkiye's first Green Lease Certificate issuance at the iFC, totaling 600 million TL.

- The iFC project includes:
 - 1.3 million m² of office space
 - 100,000 m² shopping mall
 - 2,000-seat conference center
 - 5-star hotel
- 46 real estate properties under TWF.
- Portfolio companies include:
 - 440 passenger and cargo aircraft in THY's fleet
 - PTT's fleet of 12,129 vehicles
 - Türk Telekom's 437,000-kilometer fiber infrastructure
 - BOTAS's 19,443-kilometer natural gas pipeline and 3,382-kilometer crude oil pipeline
 - Türksat's active satellites: Türksat 3A, Türksat 4A, Türksat 4B, Türksat 5A, Türksat 5B
 - Production Facilities: 52 facilities of Türk Tarım, 3 facilities of Kayseri Şeker, 15 facilities of Türk Şeker, and 49 facilities of Çaykur.



- 6 portfolio companies listed in the Borsa Istanbul Sustainability Index.
- 7 portfolio companies undergoing sustainability assessments.
- 13 portfolio companies with targets integrated with the UN Sustainable Development Goals.
- Social Responsibility: 12 portfolio companies implementing CSR projects, and 6 portfolio companies allocating approximately 4.3 billion TL to CSR projects.
- Local Contribution: Support for local development activities and financing of local development.

- The Management Company and portfolio companies hold:
 - 36 R&D projects with expenditures exceeding 2 billion TL.
 - A total of 273 patent applications filed by 9 different portfolio companies.
 - Investments in digitalization and information security projects.
- The Management Company holds:
 - Two licenses:
 - License for Games of Chance Played for Cash
 - License to Organize Horse Racing and Wagering
 - Digital Transformation Programs: Humanist, Sustable, QDMS, Tagetik, Power BI, SAP
- Trademark registration for 96 brands and/or logos belonging to TWF.

- 12 portfolio companies measuring and improving their environmental impacts with ISO 14001 certification.
- 13 portfolio companies running energy efficiency projects, with 10 companies achieving 361 million kWh in energy savings.
- 8 portfolio companies committing to reducing their carbon footprint.
- 6 portfolio companies conducting CDP reporting.
- 4 portfolio companies adopting Science-Based Targets (SBTi) to develop long-term climate strategies.
- Approximately 295 million TL allocated to waste management initiatives across 11 portfolio companies.
- 6 portfolio companies adopting sustainable construction practices with LEED-certified buildings, representing 82.15% of TWF's total assets.
- In the scope of the iFC Project:
 - Solar panels installed on rooftops with an annual renewable energy production capacity of 474.34 MWh.
 - Water management systems designed in line with sustainability principles to save 500,000 m³ of water annually.
 - Annual emissions reductions of 29.6 tCO₂ through recycling initiatives and 14,345 tCO₂ through emission mitigation practices.
- As part of the Management Company's activities:
 - Renewable energy usage balanced through analyses conducted in 2022 and 2023.
 - Fulfillment through I-REC certificates obtained from wind power plants.
 - A total of 750 million kWh of electricity consumption sourced from renewable energy sources.

VALUE CREATED

- Training and development opportunities have increased operational efficiency.
- A positive working environment has increased employee satisfaction and loyalty.
- Master's and doctoral programs have contributed to a qualified workforce.
- Business ethics have been integrated into the corporate culture.

- TWF's financial support has strengthened the capital structures of state-owned banks and increased their loan volumes.
- Public banks have been provided with resilience against unfavorable conditions in international markets.
- Strengthened financial sustainability has improved the financial performance of portfolio companies.
- Renewable energy investments have supported environmental sustainability and green growth.
- Portfolio companies have invested in renewable energy with a total installed capacity of 70,975 kW in 2023.
- Renewable energy financing by public banks has totaled more than 23 billion TL.
- Financial resilience has increased through international cooperation, and Turkey's financial system has become more competitive.

- Technological infrastructure and physical assets have increased operational flexibility and resilience.
- Sustainable construction practices have increased real estate values and preserved physical assets.
- Renewable energy projects and energy efficiency have reduced environmental footprints.
- Portfolio companies have increased their asset size and expanded their operational volumes.

- Innovation has been encouraged through R&D investments and companies' technological infrastructures have been strengthened.
- The integration of new technologies and digital solutions has increased operational efficiency and profitability.
- Within the scope of the activities of the Management Company:
 - Errors have been minimized through digital transformation programs.
 - Corporate memory has been strengthened and operational efficiency increased.
 - Knowledge and patents have contributed to the long-term technological development of companies and have supported sustainable innovation.
- Within the scope of Portfolio Companies activities:
 - Business models and product ranges have been expanded, contributing to Türkiye's international competitiveness.
 - The development of national know-how capacities has been supported.

- The development of trust-based relationships with stakeholders has helped increase social contribution through social responsibility projects.
- Portfolio companies' investments in sustainable development projects have made it possible to benefit society and economic development by supporting environmental and social sustainability.
- Stakeholder trust has been enhanced through national and international collaborations, contributing to the achievement of Türkiye's development goals.
- ISO 27001 compliance has been aimed to strengthen data management.
- Stakeholder engagement activities have been organized within the scope of social impact management at the operational sites of TWF Petrochemicals and TWF Mining projects, and negative impacts have been mitigated.

- Through renewable energy projects and sustainable water management systems, natural resources have been used responsibly, reducing energy consumption and carbon emissions.
- Environmental sustainability strategies and waste management projects have minimized negative impacts on the environment.
- With carbon footprint reduction commitments and energy efficiency projects, portfolio companies have made a significant contribution to the fight against climate change.
- Portfolio companies' environmental management systems that comply with international standards such as LEED and ISO 14001 have helped preserve natural capital and mitigate environmental risks.
- Transparency has been increased through participation in international environmental reporting processes such as CDP and SBTi, and environmental performance has been documented at national and international levels.
- Investments in natural capital projects have improved the environmental performance of portfolio companies in the long term and helped achieve sustainability goals.

SDG CONTRIBUTIONS



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