



PRESIDENCY OF
THE REPUBLIC OF TURKEY
TÜRKİYE
WEALTH FUND

January-June 2025

Newsletter

**USD 1 Billion Sukuk
Issuance and EUR 1.1
Billion Syndicated Loan
by TWF**

Early Repayment of Türk
Telekom Loan

TWF's **Contribution to Recycling** Initiatives

Merger of Public Insurance
and Pension Companies
Successfully Completed

1 USD Billion Sukuk Issuance Under TWF Guarantee

In October 2024, a **USD 750 million sukuk issuance** was carried out under the guarantee of the Türkiye Wealth Fund, attracting significant attention with demand reaching 14 times the offer.

Following this success and in response to strong investor demand, an additional USD **250 million** sukuk with the same maturity was issued in January 2025. As a result, the total sukuk volume reached **USD 1 billion**.



TWF's Sukuk Issuance Celebrated at the London Stock Exchange

February 2025

As part of its objective to support the deepening and diversification of financial markets, the TWF's sukuk issuance was commemorated with a gong ceremony held at the London Stock Exchange. The event, attended by TWF Board

Member and CEO Arda Ermut, marked a tangible reflection of the Fund's strategic vision to enhance its presence and influence in global financial markets.



TWF Secures EUR 1.1 Billion Syndicated Loan Without a Treasury Guarantee



In 2025, the TWF successfully completed a syndicated loan transaction totaling **EUR 837 million** and **USD 285 million**, with a two-year maturity and **no treasury guarantee**, involving 20 banks from 12 countries.

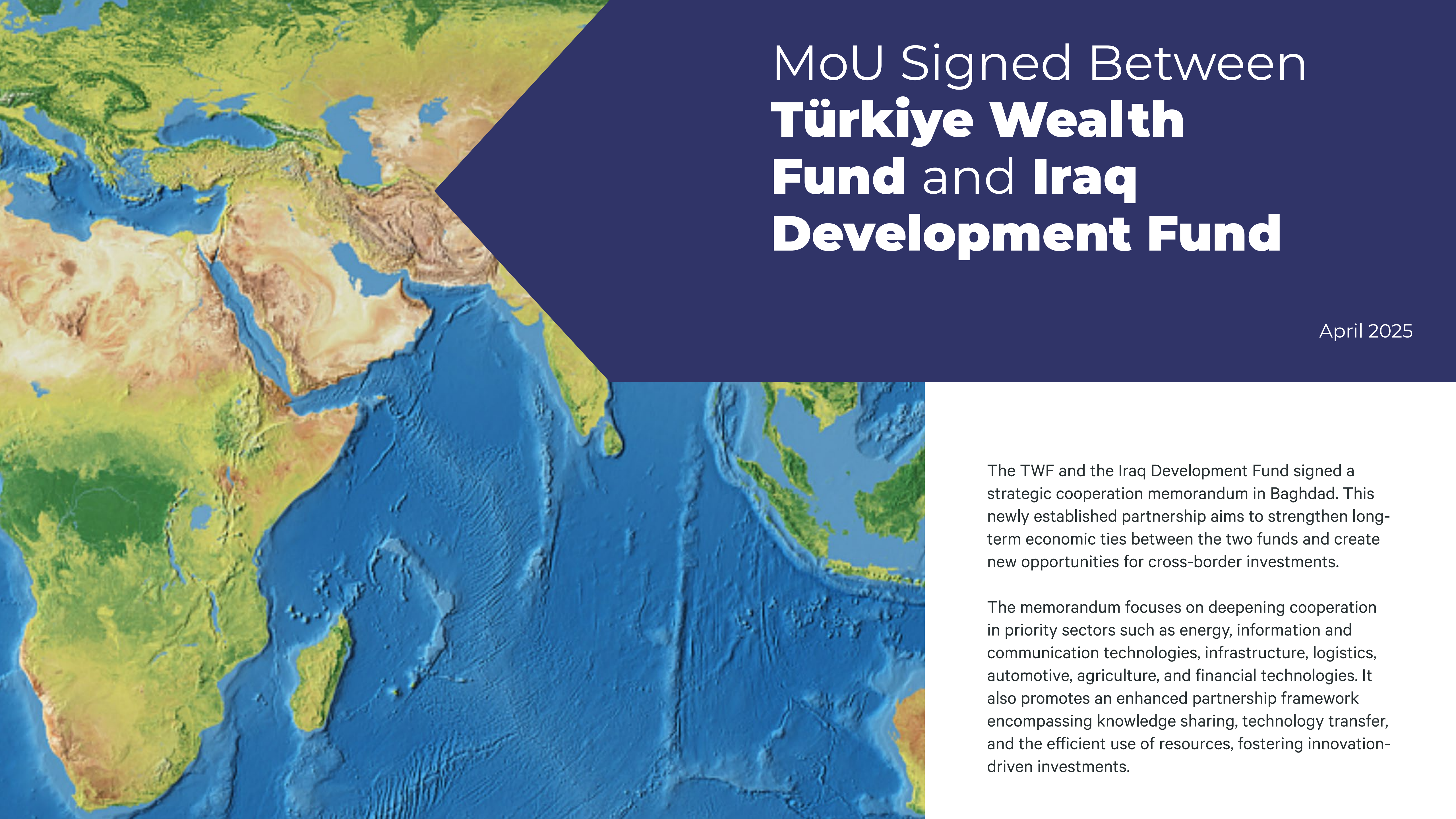
Through this transaction, TWF further strengthened its capacity to access financing without the need for collateral or government guarantees, securing the loan at a margin of Euribor +2% and SOFR

+2.25%. The facility attracted strong investor interest, receiving more than twice the demand compared to the 2023 issuance. For the first time, a US dollar tranche was also included, and with a 139% rollover rate, the total volume reached EUR 1.1 billion. Following the Eurobond issuance in February and the sukuk transaction in October, this successful loan execution reaffirmed international investors' confidence in TWF.

Early Repayment of Türk Telekom Loan by TWF Yields **USD 150 Million in Savings**

In 2022, the TWF successfully completed the refinancing process for the loan used to acquire a 55% stake in Türk Telekom. As part of this transaction, USD 634 million of the debt was repaid early, while the remaining amount was refinanced with a new USD 750 million loan with a 5-year maturity.

Through this early repayment, TWF generated over **USD 150 million in interest savings**, marking the first time the Fund had closed a loan ahead of schedule. The new loan structure provided a more flexible repayment plan, while restrictions on Türk Telekom's revenue streams were also lifted. This move not only reflects TWF's strong financial discipline and robust balance sheet but also stands as a concrete example of the Fund's strategy to add value to its portfolio assets.



MoU Signed Between **Türkiye Wealth Fund** and **Iraq Development Fund**

April 2025

The TWF and the Iraq Development Fund signed a strategic cooperation memorandum in Baghdad. This newly established partnership aims to strengthen long-term economic ties between the two funds and create new opportunities for cross-border investments.

The memorandum focuses on deepening cooperation in priority sectors such as energy, information and communication technologies, infrastructure, logistics, automotive, agriculture, and financial technologies. It also promotes an enhanced partnership framework encompassing knowledge sharing, technology transfer, and the efficient use of resources, fostering innovation-driven investments.



May 2025

TWF Participated in the Qatar Economic Forum

Dr. Mahmut Kayacık, the CFO of TWF, participated in a roundtable session titled “The New Risk Reality”, held as part of the Qatar Economic Forum. The session brought together leading figures from the global financial sector and addressed key topics such as the evolving risk dynamics faced by CFOs, capital allocation, and strategic decision-making processes. The discussion also explored the impact of next-generation technologies—particularly artificial intelligence—on these areas, highlighting them as standout themes of the forum.



TWF Presented Its Investment Strategies at the **Boğaziçi University Finance Summit**

Hosted by Boğaziçi University under the theme “Financial Transformation in an Age of Uncertainty,” the Boğaziçi University Finance Summit brought together prominent figures from the financial world.

As one of the main sponsors of the event, the Istanbul Financial Center was represented at the summit, where TWF CEO and Board Member Arda Ermut delivered opening remarks, sharing

insights on Türkiye’s investment strategies amid global uncertainty. Additionally, TWF CFO Dr. Mahmut Kayacık spoke in a panel titled “Shifting Investment Dynamics in the Turkish Economy” where he elaborated on the strategic role of sovereign wealth funds in direct investments and explained how TWF’s investment approach is shaped by evolving transformation processes.



May 2025

TWF Participated in the **BBVA** **Public Investors** **Seminar**

Türkiye Wealth Fund Deputy CEO Dr. Mahmut Kayacık participated as a speaker in the panel titled “Emerging Market Issuers: Growing Opportunities – Case Study Türkiye”, held as part of the 12th BBVA Public Investors & Issuers Seminar in Istanbul.

During the panel, Dr. Kayacık shared insights on TWF’s recent financing transactions and outlined Türkiye’s strategic priorities for the upcoming period. He also highlighted investment opportunities from the perspective of international investors.



الاقتصاد الإسلامي
ALBARAKA FORUM



ISLAMIC ECONOMICS STRATEGIES

Path to Influential Global Economy



June 2025

TWF Took Part as a Strategic Partner in the 2nd Global **Islamic Economy Summit**

Türkiye Wealth Fund participated as a strategic partner in the 2nd Global Islamic Economy Summit, held on May 30 at the Istanbul Financial Center with the attendance of the President of the Republic of Türkiye. Hosted by Halkbank under the theme “Islamic Economic Strategies: A Path to an Influential Global Economy”, the summit strengthened Türkiye’s regional and global role in the

field of participation finance. During the opening speech, TWF Board Member and CEO Arda Ermut highlighted the potential of the Islamic economy and Türkiye’s leadership vision in this area. The event addressed, in a comprehensive manner, how financial institutions can foster sustainable growth and how the Islamic economy can be positioned more effectively on a global scale.



The Merger Process of Public Insurance and Pension Companies Successfully Completed

June 2025

In 2020, the Türkiye Wealth Fund launched the process of consolidating public insurance and pension companies under a single roof, completing it with the repayment of financing worth TRY 6.9 billion. Following the acquisition of insurance companies under the Ziraatbank, Halkbank, and Vakıfbank groups, these firms were merged under the Türkiye Sigorta and Türkiye Hayat Emeklilik brands. As part of the acquisition, TRY **6.4 billion worth of government debt securities (DIBS)** were issued, followed by the issuance of **TRY 6.9 billion in Private Sector Bonds** in 2022.

The entire financing raised for this transaction was successfully repaid as of June 10, 2025. Although the shares were acquired for approximately USD 285 million, their **current market value exceeds USD 1.7 billion**, demonstrating that the merger has created a stronger, more integrated, and competitive structure in the public insurance sector.

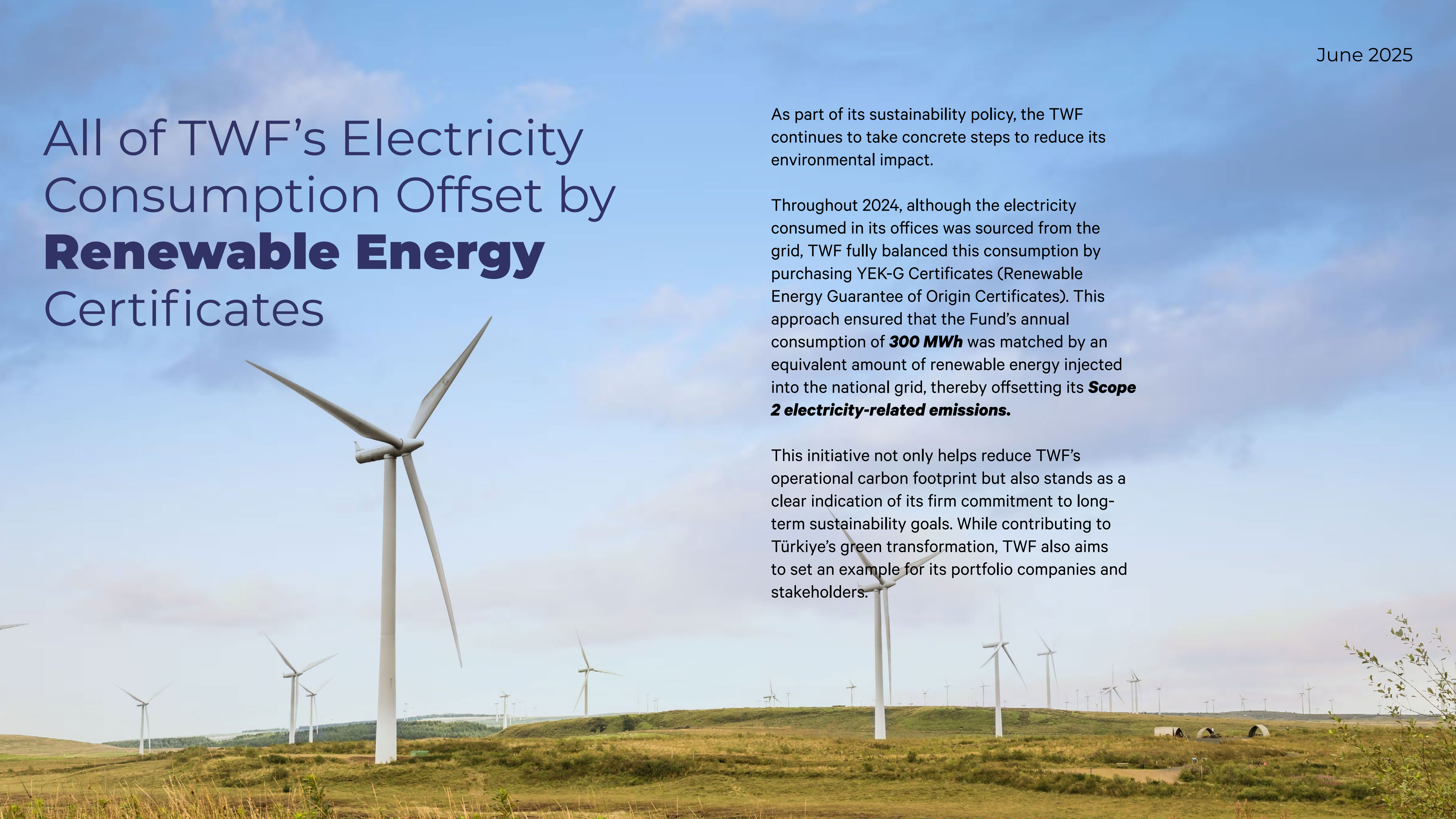
As of today, Türkiye Sigorta maintains its leadership with a market share of 15.5%. With 19% of the company publicly traded, **its total market value** on Borsa Istanbul stands at approximately **USD 2.1 billion**.

All of TWF's Electricity Consumption Offset by **Renewable Energy** Certificates

As part of its sustainability policy, the TWF continues to take concrete steps to reduce its environmental impact.

Throughout 2024, although the electricity consumed in its offices was sourced from the grid, TWF fully balanced this consumption by purchasing YEK-G Certificates (Renewable Energy Guarantee of Origin Certificates). This approach ensured that the Fund's annual consumption of **300 MWh** was matched by an equivalent amount of renewable energy injected into the national grid, thereby offsetting its **Scope 2 electricity-related emissions**.

This initiative not only helps reduce TWF's operational carbon footprint but also stands as a clear indication of its firm commitment to long-term sustainability goals. While contributing to Türkiye's green transformation, TWF also aims to set an example for its portfolio companies and stakeholders.



TWF's Contribution to **Recycling**

Within the scope of its sustainability policy, Türkiye Wealth Fund carried out zero-waste initiatives across its offices throughout 2024, enabling the **recycling of a total of 3.4 tons of waste.**

This effort represents a concrete step toward the goal of contributing to the circular economy by ensuring both raw material and energy savings, as well as reducing environmental impact.

1.066 kg of glass was recycled, contributing to energy savings.

1.657 kg of paper was recovered, helping preserve natural resources.

667 kg of plastic was returned to the economy without being released into nature.



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JUNE 2025