

Türkiye:

From Deep Roots to Future Growth



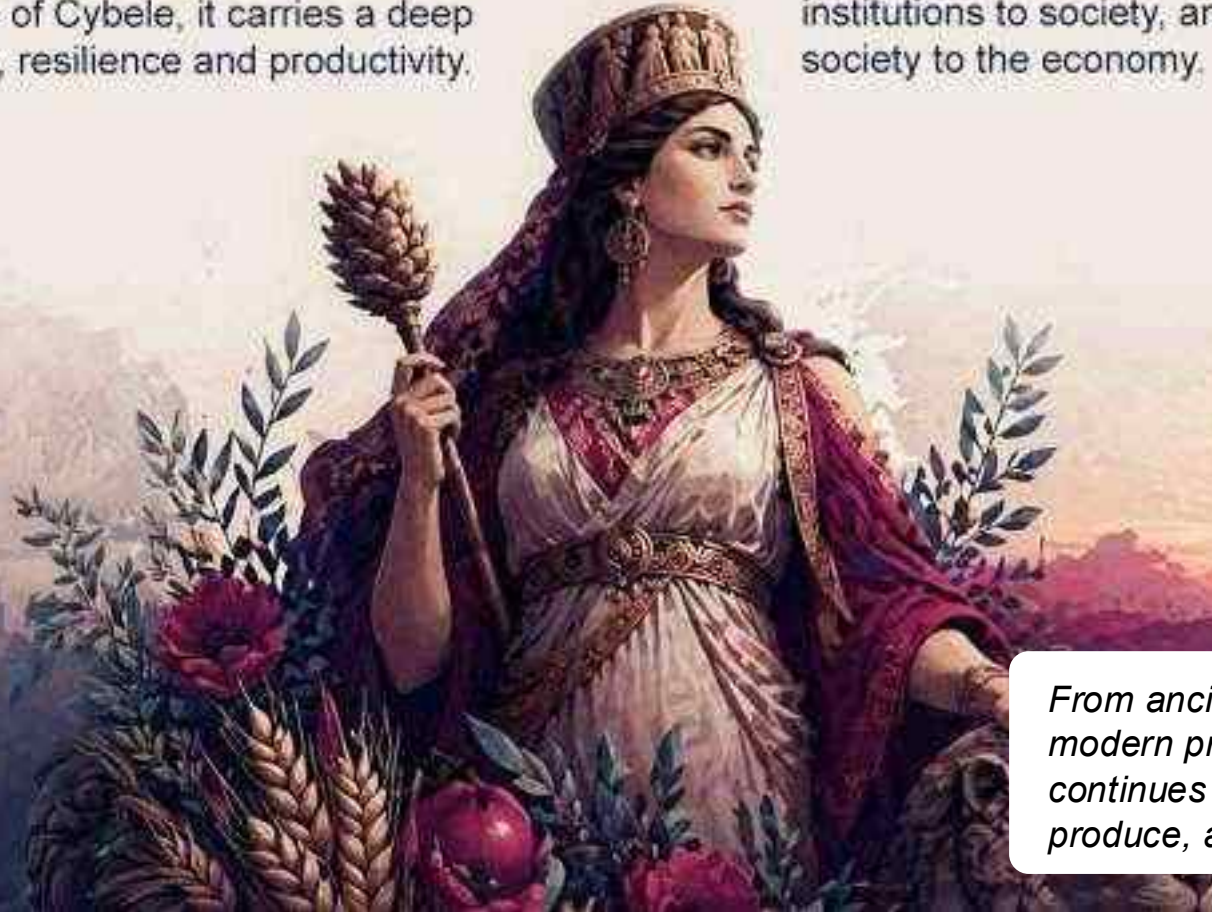
*Where geography, industry and
human capital converge*

If Türkiye had a gender, would it be female?

From Anatolia and Cybele to modern Türkiye; fertility, continuity and productivity

Anatolia — “the land where the sun rises” — evokes birth, renewal and “Ana”: mother. As the birthplace of Cybele, it carries a deep legacy of fertility, resilience and productivity.

Over time, this identity moved from symbolism to institutions, from institutions to society, and from society to the economy.



From ancient symbolism and resilience to modern productivity, Türkiye's growth story continues to be defined by its ability to produce, adapt and transform.

The Republic transformed women from symbols to citizens

Atatürk's modernization agenda institutionalized women's public role early



1926

Civil Code
Legal equality in family and civil life

1930

Municipal Voting Rights
Women gained the right to vote in municipal elections / Earlier than many EU members

1934

Full Suffrage
Women gained the right to vote and be elected to Parliament

1935

Women in Parliament
18 women entered Parliament, lifting women's representation to 5%. Today, it stands at 20%, below the EU average of 34%

2012

Protection against violence
Law No. 6284 enacted

Early political rights positioned women as part of Türkiye's national development model.

Türkiye brings together scale, location and resilience as a diversified growth platform

Türkiye's story has consistently been defined by the ability to produce, adapt and transform

GDP SCALE

USD 1.6tn

The world's 17th-largest economy

GDP GROWTH

6.3% CAGR

Long-term growth profile above many mature-market peers

TOURISM & CONNECTIVITY

64mn Tourists

Global destination supported by aviation scale and THY connectivity

DEMOGRAPHICS

86mn people

Young market supporting labor and consumption

EXPORT BASE

USD 259bn

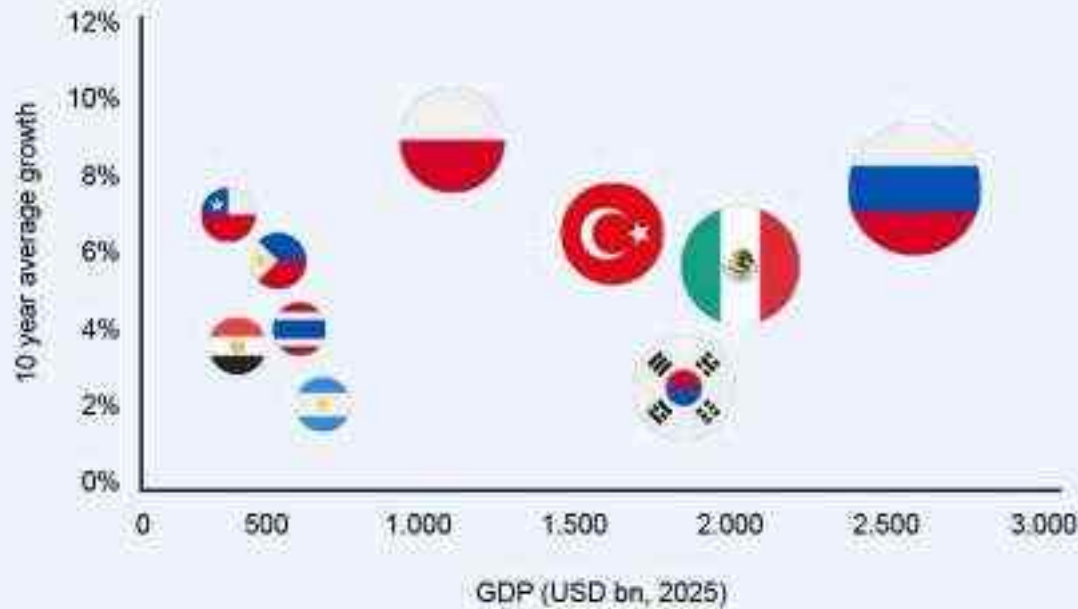
Diversified industrial capacity across manufacturing and technology

Not just as a country with a rich history, but as a functioning, diversified, and evolving economic system.

Diversification as an operating mode: Resilience through economic cycles

Türkiye Stands Out in EM Growth Momentum

10-year average growth vs. 2025 GDP (USD bn)



Türkiye Sectoral GDP Breakdown (%)



Services

| | |
|----------------------|-----|
| Wholesale and Retail | 23% |
| Tourism | 22% |
| Real Estate | 14% |
| Education | 7% |
| Finance | 6% |
| Human Health | 6% |
| Others | 22% |

Industry

| | |
|--------------------|-----|
| Construction | 29% |
| Consumer Goods | 20% |
| Heavy Industry | 13% |
| Basic Materials | 11% |
| Energy & Utilities | 8% |
| High-Tech | 4% |
| Others | 15% |

Agriculture

| | |
|---------------------|-----|
| Crops&Livestock | 94% |
| Forestry | 3% |
| Fishing&Aquaculture | 3% |

Türkiye combines above peer growth and resilient domestic demand with a diversified economic structure and scale, making it less reliant on any single growth engine.

From Anatolian fertility to food security

Agriculture is Türkiye's oldest production engine - and one of its most globally connected sectors



Hazelnuts

Türkiye produces c.65–75% of the world's hazelnuts
Nutella / Ferrero sources c.80% from Türkiye



Dried Apricots

Türkiye is the global leader in dried apricots
Malatya anchors premium dried-fruit exports



Cherries

Türkiye accounts for >20% of global cherry production
Strong position in premium fresh retail exports



Cotton

Cotton feeds a major textile and apparel value chain
From fields to wardrobes: Zara / H&M

No.1

Category Leader

Global No.1 in hazelnuts, apricots, cherries, figs and quinces — deeper crop leadership than most EM peers.

c.60%

Black Sea food corridor relevance

Aug–Nov 2022 corridor supported corn, wheat and barley export flows.

c.40%

Women in agricultural employment

Women are a core layer of rural production — from farming to processing and cooperatives.



9th

Top-10 global agriculture producer

World's 9th largest agricultural producer, with agriculture accounting for c.6% of GDP

>2x

Food security signal
Agricultural water productivity vs. EM peer average.

+4.4%

Productivity improving

Agricultural revenue per worker CAGR, 2015–2024, USD terms.

USD 36bn

Export engine

Agri-product exports exceeded USD 36bn in 2024, including USD 28.5bn food exports.

In Türkiye, food security often starts in the field — and ends up in global value chains.

Türkiye is scaling from production capacity to export capability

Industrial depth is increasingly supported by technology and talent

Türkiye's Industrial Export Base Is Expanding



Türkiye's High-Value Industrial Export Base



Defense & Aerospace
USD 10.0bn
3.7% of goods exports



Automotive
USD 41.5bn
15.2% of goods exports



White Goods
75% of exports go to Europe
Electronics: 6.5% of goods exports



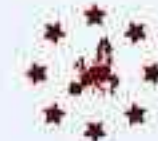
"If you open a refrigerator in Europe, Türkiye may already be in the supply chain"



Machinery
USD 28.7bn
10.5% of goods exports



Chemicals
USD 31.9bn
11.7% of goods exports



European Supply Chains
Scale, quality, reliability, and near-market integration

Automotive, machinery, white goods, chemicals and defense reinforce Türkiye's industrial depth

Türkiye's technology ambition builds on an early aviation legacy

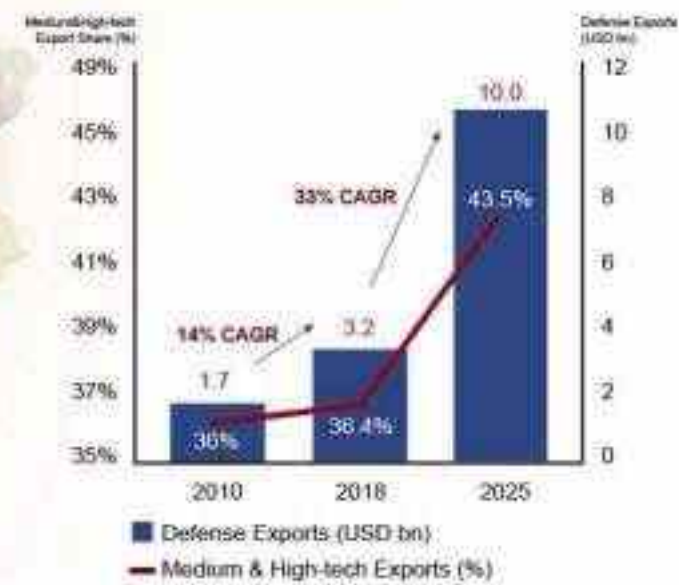
Türkiye commands ~65% of global UAV exports, turning aviation heritage into next-gen defense leadership



Sabiha Gökçen

"From the world's first female combat pilot today's women engineers shaping strategic sectors."

Defense exports (USD bn) and medium & high-tech export share



Leading High-Tech Export Players

Approximate women employee shares

-  **aselsan** 27%
-  **TURKISH TECHNIC** 20%
-  **BAYKAR** 17%
-  **ROKETSAN** 17%

Technology-led exports are becoming Türkiye's next growth engine

**People may come for the history
but they often stay for the food.**



*Tourism converts culture into
recurring economic value.*

Türkiye exports experiences, not only goods

Tourism combines geography, culture, cuisine and connectivity, generating USD 65bn revenues

Türkiye Tourism Destinations



Summer Tourism

- Coastline development
- Sun & Sea
- Coastal sustainability



Winter Tourism

- Ski resorts
- Alpine sports
- Winter festivals



Cultural Tourism

- Historic site preservation
- Heritage trails
- Living museums



Health Tourism

- Modern medical facilities
- Thermal springs
- Wellness tourism

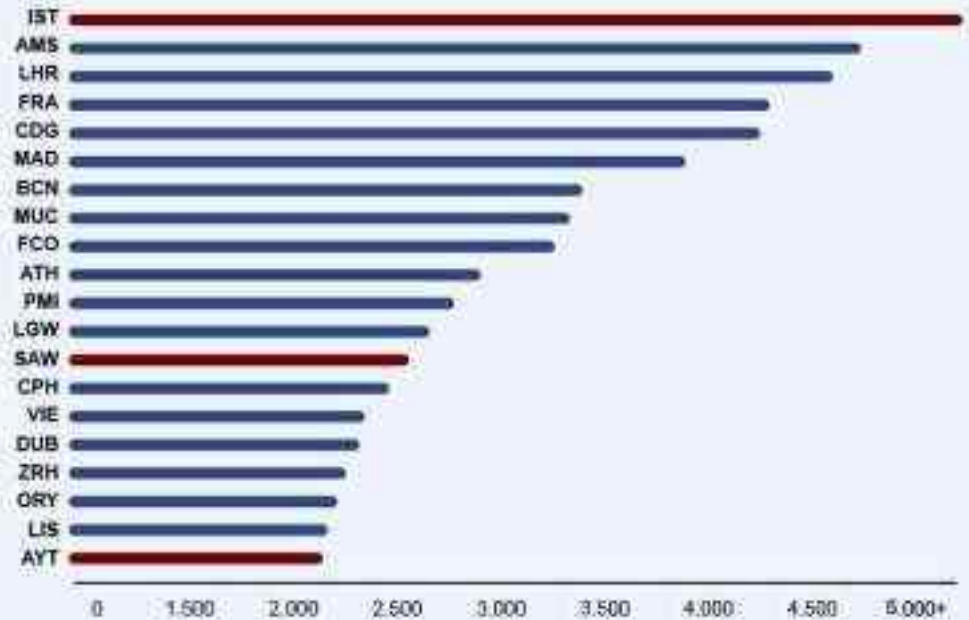


Gastronomy Tourism

- Culinary heritage
- Local food experiences
- UNESCO gastronomy cities

Direct Connectivity Score

Europe's Airports (2025)



Tourism converts culture into recurring economic value.

Turkish series turn culture into scalable soft power

From local storytelling to global reach



Magnificent Century
Muhteşem Yüzyıl



One Thousand and One Nights
Binbir Gece



Forbidden Love
Aşk-ı Memnu

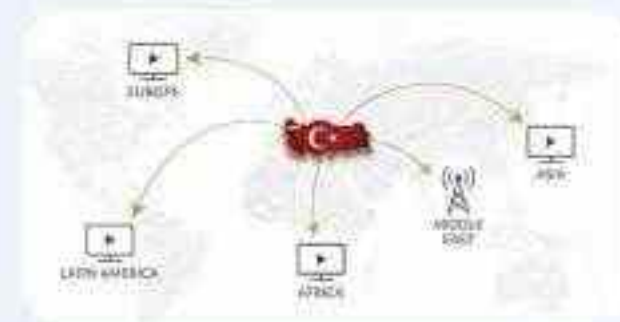
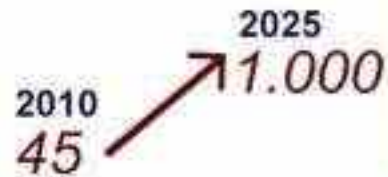


Kurt Seyid and Shura
Kurt Seyid ve Şura




Forbidden Apple
Yasak Elma

Turkish Series Export Growth (USD mn)



 **150+**
countries reached

 **800Mn+**
viewers

 **World's 3rd-largest**
TV series exporters

 **Tourism Pull**

 **Brand Visibility**

 **Cultural Familiarity**

Some audiences discover Türkiye through trade. Others discover it through Netflix.

Turkish gaming is scaling from local talent to global play

Türkiye is emerging as a gaming hub, supported by strong local talent and rising investment activity.

Iconic Turkish Game Hits



Royal Match
33M monthly user



Royal Kingdom
54.3M combined MAU*



Toon Blast
12M+ combined DAU**



Toy Blast
12M+ combined DAU**

dream+

54M+ MAU combined

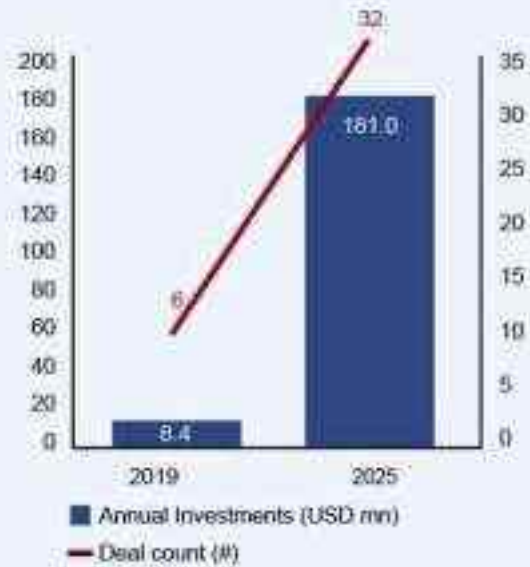
peak

12M+ average DAU combined

* MAU : monthly active users

** DAU : daily active users

Türkiye's Gaming Ecosystem: Investments and Deal Count



Largest Exits in Turkish Sector

dream+

strategic investment by

➤ USD 2.0bn + secondary/minority investment

paxie

acquired by

➤ USD 67m 100% acquisition

alictus

acquired by

➤ USD 100m 80% stake acquisition

peak

acquired by

➤ USD 1.8bn 100% acquisition

follic

acquired by

➤ USD 1.8bn 100% acquisition

All deal values represents EV in USD

Gaming adds a digital export layer to Türkiye's investment story.

Türkiye's geography provides strategic access to multiple regions

Türkiye is not at the edge of markets - it is at the intersection of them.

Türkiye at the heart of global trade and energy

Europe



28%



1%



35%

North America



45%



22%



18%

Asia



26%



23%



35%

Africa




2%




52%



8%

 Wealth Share

 Energy Reserve Share

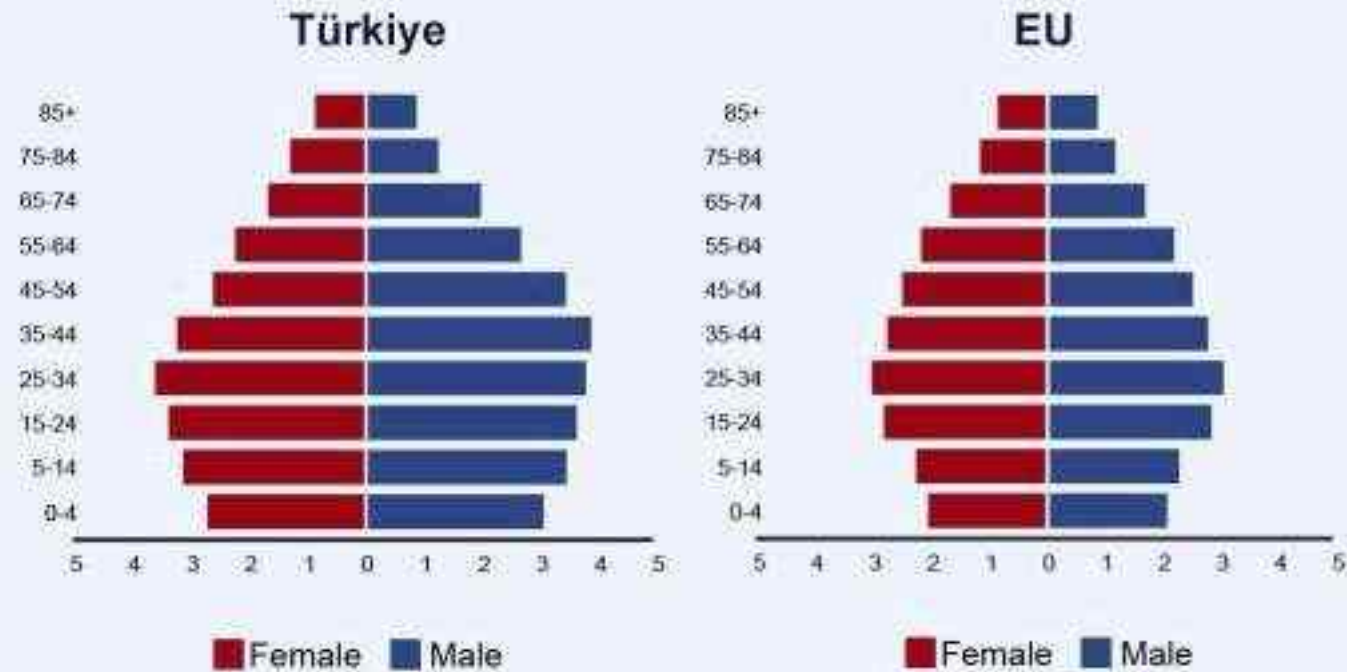
 Global Trade Share

Geography becomes economic value when supported by infrastructure, logistics, connectivity and human capital.

Adaptable human capital is becoming Türkiye's AI-cycle advantage

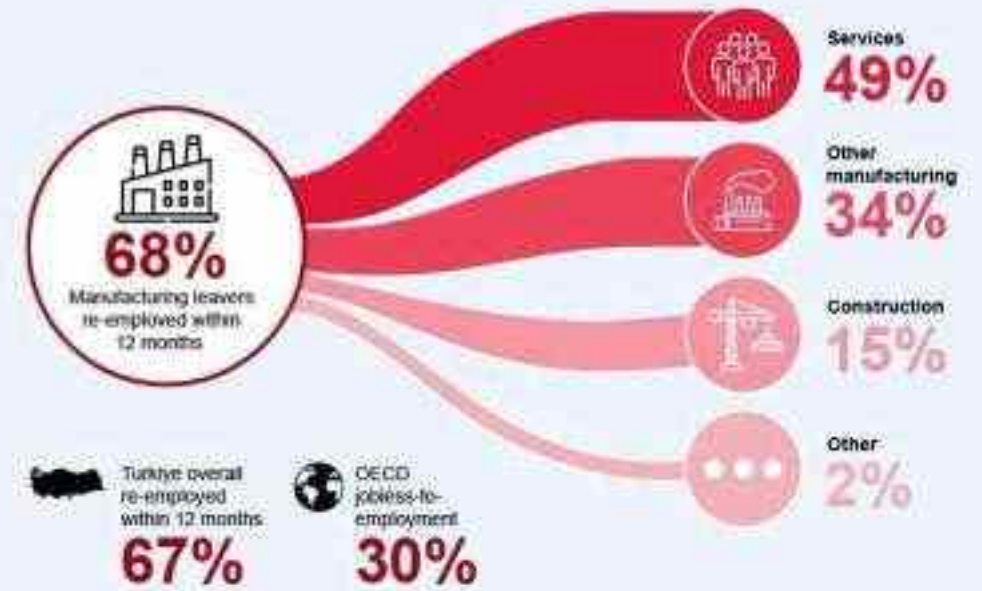
Demographics give you potential.. participation turns it into GDP

Population Pyramids



Türkiye has a larger working-age base - a strong potential advantage.

EU faces an aging profile and shrinking young cohorts.



Türkiye's demographic depth becomes an economic advantage when labor participation and job mobility rise together.

Demographics alone does not create growth - participation does

Türkiye has the demographic base, entrepreneurial culture and workforce flexibility to support long-term growth. But the full potential is not yet activated.

Female Workforce participation GAP



42.2%



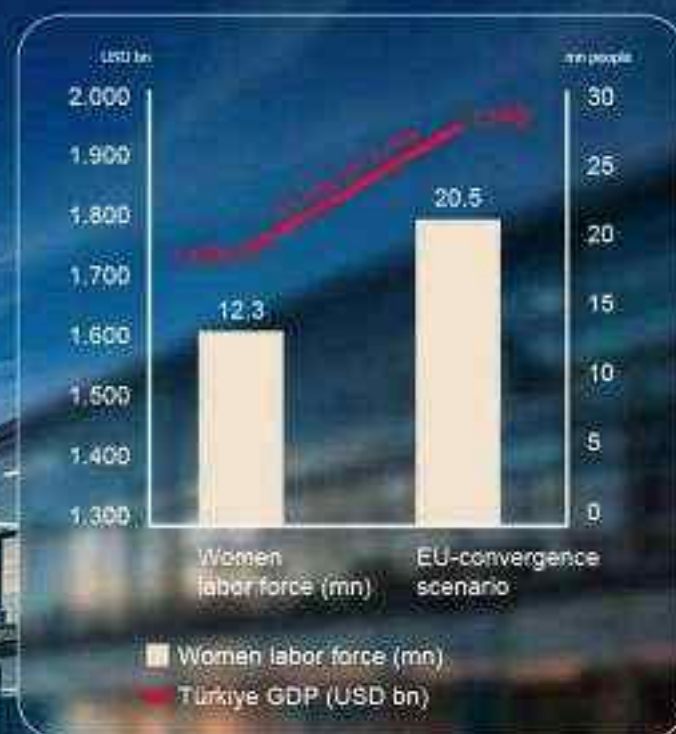
70.5%

Difference

-28.5%

- Female workforce participation remains below European levels, and female entrepreneurship is still materially underrepresented.
- This is not only a social gap - it is an economic opportunity.
- Higher female participation would expand the labor force, household income, savings and consumption.
- More women in the workforce means higher productivity. More women entrepreneurs mean more businesses, more innovation and broader economic depth.

Illustrative impact of convergence toward EU female labor-force participation



From Savings to Investment

Türkiye's capital markets are expanding - a deeper investor base, scaling pensions, rising IPO activity and women increasingly part of capital allocation

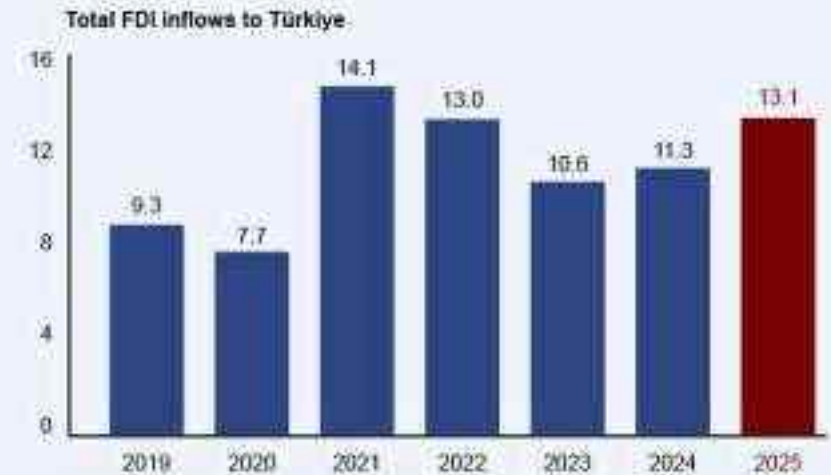
| | <u>2019</u> | <u>2025</u> | <u>CAGR</u> |
|-------------------------------|-------------|-------------|-------------|
| Domestic Investor Base | 4.2mn | 12.2mn | 20% |
| Equity Investors | 1.2mn | 6.5mn | 32% |
| Female Equity Investors Share | 23% | 35% | 42% |
| BIST Market Capitalization | \$150bn | \$363bn | 14% |
| Cumulative IPO Market Size | \$46.5mn | \$10.1bn | 212 IPOs |
| Households Financial Wealth | \$644bn | \$1,119bn | 10% |
| Individual Pension AUM | \$22.5bn | \$50.7bn | 14% |

The more people invest, the more the economy invests in itself.

Türkiye strengthens the investment case through a layered incentive framework



Türkiye continues to attract strategic capital despite global volatility



Total FDI includes equity capital, real estate and debt instruments.

1.3bn
consumers within reach
4-hour flight radius

351
greenfield FDI projects
No. 4 destination in Europe, 2024

86.9k
international-capital companies
as of mid-2025

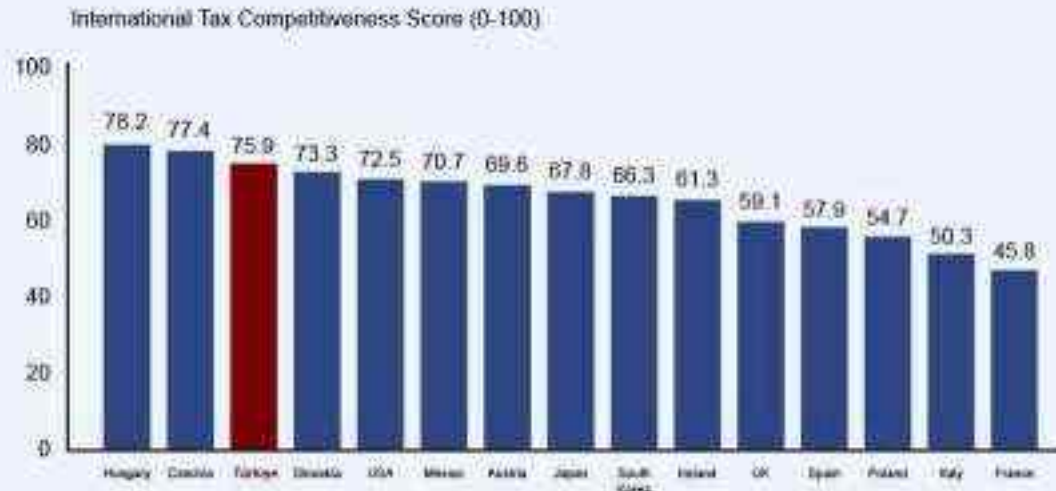
USD13.1bn
total FDI inflows in 2025
2019-2025 CAGR: 5.9%

Structural depth creates the opportunity; regulatory clarity and incentives turn it into investable growth.


Where market access meets investor-friendly execution


Structural advantages become investable when supported by an execution-friendly framework


Türkiye offers a competitive tax and legal framework for investors



Source: Tax Foundation, International Tax Competitiveness Index (2025); Republic of Türkiye Ministry of Trade, FDI Law and Bilateral Investment Treaties.

 Legal protection for international investors under the Foreign Direct Investment Law


 Bilateral investment protection framework with 89 countries

 Double taxation treaty network covering 93 countries

 **Türkiye ranks 3rd** among selected peers, ahead of major economies such as the U.S, the U.K., Italy and France

Türkiye vs. EU: Investment Incentive Advantage

Selected tax, export and high-tech investment incentive

| Categories | Categories | EU |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|
|  Standard Corporate Income Tax | 25% | EU/OECD Europe average 21.5%, Germany 29.9%, Italy 27.0%, France/NL 25.0% |
|  Export income tax | 20% effective CIT on qualifying export income | Export-linked tax cuts generally restricted |
|  Free Zone manufacturing CIT | 0% | Broad tax exemptions generally constrained |
|  Free Zone VAT/customs | 0% VAT / 0% customs duty | Mostly customs/logistics related |
|  Regional tax contribution | 15-65% of investment | Varies, but export-linked and broad profit exemptions constrained |
|  Regional reduced CIT rate | Down to 2-10% under regional scheme | Country-specific |
|  Social security support | 2-12 years | EU regional aid intensity capped by regional State Aid maps |
|  TDZ R&D/software profit tax | 0% until 2028 | Usually credits/grants, not full profit exemption |
|  TDZ employer social security | 50% government-paid until 2028 | Country-specific, capped |
|  High-tech package | USD30bn announced | EU has large funds, but usually more fragmented and compliance-heavy |

A scalable, protected and incentive-backed investment platform.

From Participation to Multiplier

Women remain one of Türkiye's most important untapped growth drivers - the next phase is economic participation

The Republic granted **early political rights**.
The next phase is translating that into **economic participation**.

Workforce | Female Labor Force Participation - 2025
42.2% < 70.5% in EU

Entrepreneurship | Women Entrepreneurs Ratio - 2025
~18% 1.23mn women operating as employers

Leadership | Women On Boards - BIST-Listed
15.9% 2019 > **19.4%** 2025 *CMB target ≥ 25%*

Investment | Investor Base - Woman Investors
23% 2019 > **35%** 2025 *CAGR = 42%*

This is not about adding women to the economy — it is about unlocking capacity that already exists.

From Roots to Growth

Türkiye's story is not only about geography, economy, food or growth - it is about transformation

From Cybele to the Republic's modernization, Türkiye's story has been defined by production, resilience and continuity.

This same thread now extends into a diversified, technology-driven economy.

If Anatolia was once the "mother" of civilizations, modern Türkiye represents a new generation of growth — dynamic, adaptive and powered by human capital.



Productivity



Innovation



Participation



Thank you for joining us

