WORLD OF nurol

37 ISSUE

INTERVIEW

A New Era in Leadership

Serpil Gönenç Dinçer
General Manager of
Nurol Teknoloji



CONSTRUCTION

Nurol Construction is Ranked 132nd on the ENR List

DEFENSE INDUSTRY

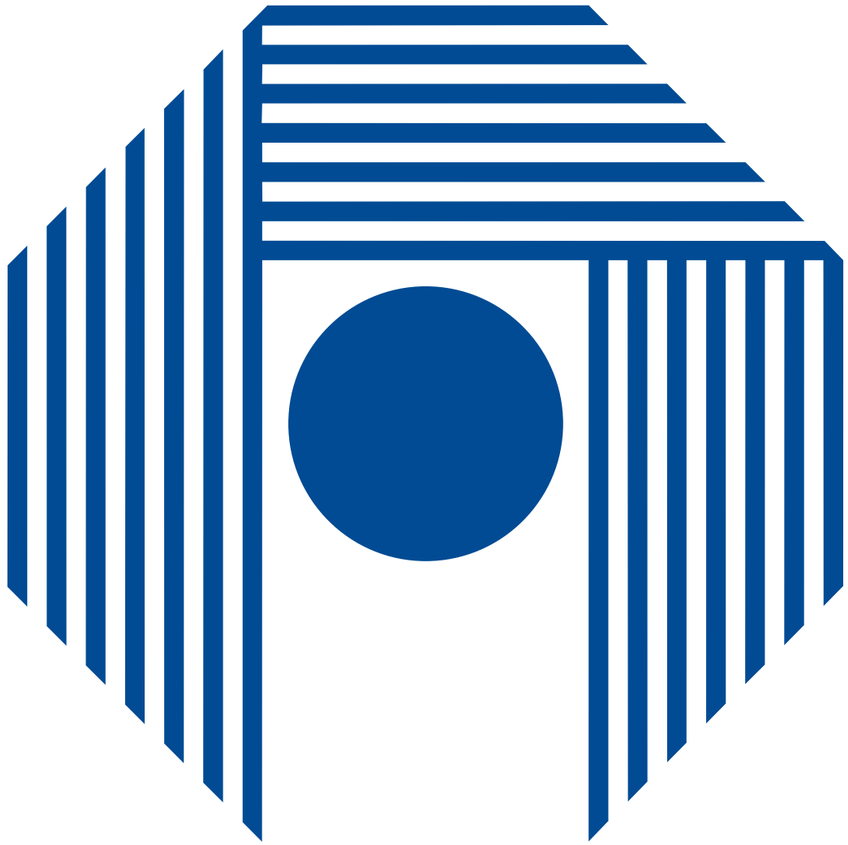
A Change of Leadership at FNSS

SUSTAINABILITY

Responsibility Today for a Better Tomorrow

MINING

The 10th Anniversary of TÜMAD Mining



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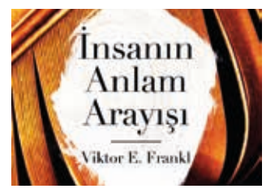
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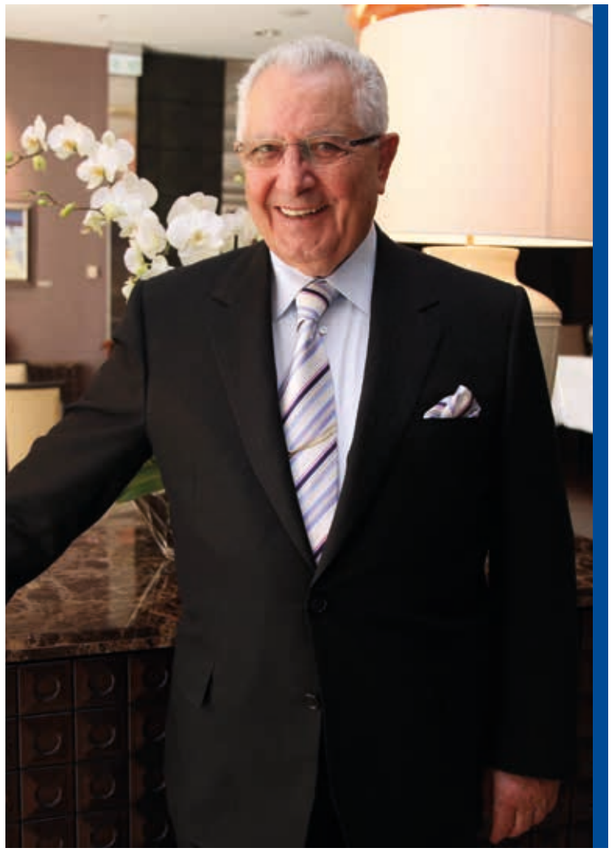
Nurol Art Gallery continued to support young talents while bringing art lovers together with new exhibitions and events in 2025.



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MESSAGE FROM THE CHAIRMAN

Dear Nurol Community,

I am pleased to be with you in the 37th issue of Nurol Dünyası magazine, where we share our Group's sixty years of experience, our achievements of today, and our vision for the future.

For the Nurol Group, the 60th anniversary represents not just the passage of time, but also the embodiment of hard work, trust, and responsibility passed from one generation to the next. Our journey, which began in 1966 with the dedication and belief of a small group, has evolved into a well-established organization operating across three continents and creating value in six sectors.

This issue also coincides with an important period in which the Nurol Group continues to move confidently toward the future. We are especially proud that Serpil Gönenç Dinçer, who has taken over the role from Selim Baybaş at Nurol Teknoloji, has become the first female general manager among the defense companies of the Nurol Group.

We believe that Selim Baybaş, who assumed the role of General Manager of FNSS from Kadir Nail Kurt at the end of 2025, will successfully carry his valuable contributions and expertise in advanced technologies gained during his tenure at Nurol Teknoloji into FNSS's new era.

I would like to thank all my colleagues who have proudly carried the flag until today, and I wish our esteemed executives and their teams success in their new roles.

Throughout 2025, we achieved significant successes across different sectors. Nurol Construction ranked 132nd on Engineering News-Record's "Top 250 International Contractors" list and was honored with the Turkish Contractors Association Award of Appreciation. The Timisoara West Bypass contract signed in Romania and the Al Reeman II – Phase 3 project undertaken in the United Arab Emirates further strengthened our strong position in Europe and the Gulf region.

Nurol Makina climbed 220 places in the Istanbul Chamber of Industry's "Top 500 Industrial Enterprises of Türkiye 2024" survey, becoming the fifth company with the greatest overall advancement among all industries and the leading company within the defense industry sector. The inclusion of our YÖRÜK vehicle in the Presidential fleet and the signing of the body of the 100th Gidran vehicle by the Hungarian Minister of Defense stand as proud milestones reflecting the level of cooperation between Türkiye and Hungary.

The acquisition of the German company Industriekeramik Hochrhein by Nurol Teknoloji has strengthened our vertical integration capabilities extending down to ceramic powder production. Meanwhile, FNSS once again demonstrated its competence in technology and innovation by achieving outstanding rankings in R&D expenditure, design registration, and national patent categories in the Türkiye R&D 500 survey.

In the mining sector, TÜMAD Mining marked its 10th anniversary at its Lapseki and İvrindi operations, maintaining its strong position in the industry through production strength, operational discipline, and a sustainable mining approach. In banking, the Nurol Investment Bank mobile banking application continues to provide our customers with a seamless and powerful digital experience.

Our brands operating in the tourism and service sectors also continued their success stories. Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel, Ankara maintained their environmentally conscious hospitality approach through Green Key certifications, while Sheraton Ankara ranked first across Europe in the Digital Guest Experience category for Premium Services. We were also particularly proud that Aruni Restaurant, serving under Lugal, received a gastronomy award at the Gault & Millau Türkiye Guide Awards.

We also continue to take pioneering steps in sustainability and social responsibility, which are inseparable parts of our corporate identity. In line with our principle of transparency, we shared our Sustainability Report with the public in 2025, prepared in accordance with GRI Standards and under the guidance of the UN Global Compact.

The greatest strength that has enabled us to reach where we are today is our commitment to our values, the trust of our stakeholders, and the dedication of our colleagues. We approach our 60th anniversary not merely as a celebration, but with a strong sense of responsibility. We will continue to carry this valuable legacy into future generations with the determination to leave behind a more inclusive, more sustainable, and future-ready Nurol.

With my sincere regards,

Nurettin ÇARMIKLI

Chairman of the Board

SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

NUROL HOLDING 2024 SUSTAINABILITY REPORT IS NOW AVAILABLE

Nurol Holding's 2024 Sustainability Report has been shared with the public in accordance with GRI Standards and the guidance of the UN Global Compact (UNGC). The report presents the environmental, social, and governance (ESG) performance of the Holding and its group companies within a transparent framework.

During the 2024 reporting period, the scope of environmental performance indicators was expanded, and critical metrics such as carbon and water footprints were included in the monitoring framework with more detailed data. Data related to energy consumption, water and waste management, occupational health and safety indicators, and sustainability training were verified through an independent limited assurance audit.

This holistic reporting approach reflects a concrete sustainability strategy that integrates economic growth targets with the transition to a low-carbon economy and practices focused on social benefit.



NUROL HOLDING SUSTAINABILITY PANEL

Nurol Holding organized the "Nurol Holding Sustainability Panel" with the participation of its group companies in order to evaluate the outcomes of its sustainability initiatives and determine priorities for the upcoming period. The panel aimed to strengthen the impact created through collective wisdom and collaboration.

Dr. İzel Levi Coşkun, CEO of Forvis Mazars, the limited assurance audit stakeholder, and her team also took part in the panel, providing technical contributions to the process.

Ceyda Çarmıklı, Corporate Communications and Sustainability Coordinator, described sustainability as a holistic transformation journey rooted in the Nurol Group's culture of learning and transparent relationships. Emphasizing the importance of collective intelligence and coordinated action, she stated: "There is nothing we cannot transform when we think together," emphasizing that these values lie at the heart of the Group's sustainability efforts.



"SCIENCE MOBILIZATION" IN THE 60TH YEAR

In its 60th year, Nurol Holding launched the "Science Mobilization" project in collaboration with Young Guru Academy (YGA). The project aims to strengthen children's access to science, support equal opportunities, and equip students with the competencies of the future.

As part of the initiative, internationally award-winning artificial intelligence and coding kits, along with digital educational content, were delivered to approximately 14,000 students across 102 schools. A sustainable impact model was established through intensive 12-week training programs centered on teacher development. Students also gained experience in using technology through a "science with conscience" approach by developing socially beneficial projects with the support of AI mentors.





SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

COUNTDOWN HAS BEGUN FOR THE TERRA FUTURE LABS PROGRAM

The Terra Future Labs program, carried out through the collaboration between Nurol Holding and the Entrepreneurship Foundation of Türkiye (GİRVAK), continues with a focus on supporting young entrepreneurs developing innovative solutions in agricultural technologies. The program aims to bring environmentally conscious, advanced technology-based, and regenerative agriculture-oriented projects into the economy.

A special support mechanism is also implemented for ventures in the agriculture and food technologies sector that have female founders or co-founders, strengthening an inclusive entrepreneurship model.

The program began with a comprehensive preparation and training process, during which entrepreneurs enhanced their competencies through intensive training camps and ecosystem gatherings. At one of the most critical stages of the process, mentor-mentee meetings brought together experienced professionals from Nurol Group companies and experts from the GİRVAK ecosystem with entrepreneurs on a regular basis. These meetings focused on developing business models, clarifying growth strategies, and creating new areas of collaboration. Strengthened by psychosocial support sessions and system transformation-oriented studies, the development process progressed through a holistic approach.

At the end of the program, entrepreneurs prepare for their Demo Day presentations by reflecting the knowledge and experience they have gained into their projects.



A MEANINGFUL CONTRIBUTION TO CULTURAL HERITAGE ON INTERNATIONAL WOMEN'S DAY



In line with its goals of social benefit and sustainable development, Nurol Holding launched the Cultural Heritage Fund in collaboration with the Nurol Education, Culture and Sports Foundation and the Support Foundation for Civil Society (STDV). Dedicated to the women employees within Nurol, the fund was designed to support non-governmental organizations working to preserve, sustain, and pass on tangible and intangible cultural heritage to future generations.

The first implementation period of the fund was concluded with a rigorous evaluation process in which numerous applications meeting the technical criteria were reviewed. The project selected following a four-stage assessment process was structured around the preservation of architectural heritage, raising awareness, and strengthening local participation. Within the scope of the initiative, architectural heritage tours, thematic walks, panels, and workshops organized across registered historical buildings, museums, and public spaces created an interaction platform reaching approximately one thousand participants.

RUNNING FOR "ALL OF OUR WISHES" AT THE ISTANBUL MARATHON

Employees of Nurol Holding and its Group Companies supported the "All of Our Wishes" project, carried out in collaboration with Make-A-Wish Türkiye (Bir Dilek Tut Association), during the 47th Istanbul Marathon.

Within the scope of the project, the support of 415 donors contributed to making the wishes of children battling life-threatening illnesses come true. This participation aimed to support children's dreams within the framework of social solidarity.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

RENEWABLE ENERGY TRANSFORMATION THROUGH THE YEK-G CERTIFICATE

Nurol Holding balanced the entire 2025 electricity consumption of the group companies included in its sustainability report through YEK-G certified renewable energy sources. Through Nurol Enerji and Enova Enerji, the certification process was completed via the Göksu and Ceyhan hydroelectric power plants.

The YEK-G certificates, which officially verify that an amount of renewable energy equivalent to the electricity consumed has been generated y management. This strategic step b arbon footprint emissions.

FROM ELEC TRONIC-WASTE TO EDUCATION

As part of the "Transform into Education" project carried out in collaboration with the Educational Volunteers Foundation of Türkiye (TEGV) and TÜBİSAD, Nurol Holding supported education by recycling electronic waste.

The project, launched in 2024 at the Holding's Ankara office and Nurol Plaza Istanbul locations, was also voluntarily joined by Otoyol Yatırım ve İşletme, Nurol Teknoloji, FNSS, and TÜMAD. The revenue generated from the recycling of collected electronic waste was transferred to TEGV to support children's educational activities.

RAISING AWARENESS FOR AN INCLUSIVE WORLD

As part of the International Day of Persons with Disabilities on December 3, Nurol Holding organized simultaneous awareness seminars and workshops in Ankara and Istanbul in collaboration with the Down Syndrome Association of Türkiye (TDSD). Through the "Art+1" workshop held in Ankara and the "Taste+1" workshop organized in Istanbul, individuals with Down syndrome and employees came together in inclusive activities.

The workshop in Ankara took place at Nurol Art Gallery, where participants painted on tote bags. In Istanbul, an event centered around making and sharing pizza was organized. Prior to the programs, training sessions for employees titled "What Is Down Syndrome?" and "Effective Communication with Individuals with Down Syndrome" contributed to increasing social awareness and strengthening corporate sensitivity.





SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

THE SIXTH YES SUSTAINABILITY REPORT HAS BEEN PUBLISHED

The sixth YES Sustainability Report, presenting activities and responsibilities in the areas of governance, ecosystem, and social impact, has been published. The report addresses Nurol Construction's sustainability approach, practices, and future commitments within the framework of development goals.

Topics such as energy efficiency, occupational health and safety, and social contribution initiatives were presented through data reflecting Nurol Construction's sustainability vision.



AT THE UN GLOBAL COMPACT TÜRKİYE GATHERING

Nurol Holding participated in the Ankara Gathering organized by the United Nations Global Compact Türkiye in order to share its sustainability strategy and examples of corporate best practices. During the event, which brought together sector representatives, the Holding's multi-sector structure, joint governance model, and strategic priorities were presented to participants.

İclal Dural, Senior Manager of Corporate Communications and Sustainability, shared Nurol Holding's sustainability vision and emphasized that, as a group operating across different sectors, they have adopted a holistic and harmonized approach to transformation.



THE EQUAL OPPORTUNITY MODEL (FEM) MEETING HELD

Elif Geres, Head of Human Resources, Corporate Communications and Sustainability Group at Nurol Holding; Melis Belür, Human Resources Consultant at Nurol Holding; Nurdan Kabakçı, Human Resources and Administrative Affairs Manager at Nurol Construction; and Dinç Özdoğan, Corporate Communications Chief at Nurol Construction, attended the Equal Opportunity Model (FEM) Meetings organized by the Women Entrepreneurs Association of Türkiye (KAGİDER).

The meeting brought together executives from institutions that have received the KAGİDER FEM Certificate, organizations involved in the certification process, and corporate members. During the event, the impact of the Equal Opportunity Model Certificate on corporate structures and KAGİDER's Sustainability Report were shared with participants.



DIGITAL TRANSFORMATION IN CARBON FOOTPRINT MANAGEMENT

Nurol Holding implemented a digital transformation initiative to establish a transparent, traceable, and efficient structure for carbon footprint measurement and reporting processes. In compliance with the GHG Protocol and ISO 14064-1:2018 standard, the Holding and its group companies transitioned to a digital emissions calculation process through the QuickCarbon software developed under Enerjisa Üretim.

Within this scope, an informational training program covering carbon footprint calculation methodologies, the ISO 14064 standard, the Türkiye Climate Action Plan, and software usage was completed with the participation of group companies. As a result, standardization was achieved in data collection, monitoring, and reporting processes, strengthening corporate capacity in line with the transition to a low-carbon economy.

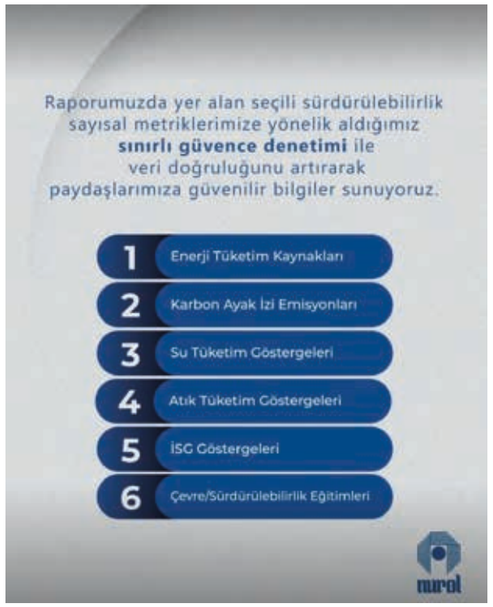


SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

DATA RELIABILITY AND LIMITED ASSURANCE AUDIT

Selected environmental and social indicators included in the 2024 Sustainability Report underwent a Limited Assurance Audit process conducted by an independent audit organization. This process evaluates the compliance of the shared data with international reporting standards and confirms its level of transparency and reliability.

The audit process verifies the compliance, transparency, and reliability of the disclosed data in line with international reporting standards. The audit outcomes contribute to strengthening reporting discipline and ensuring the international recognition of the reported data.



RENEWAL OF ISO 50001 ENERGY MANAGEMENT SYSTEM CERTIFICATION

The second year of the ISO 50001:2018 Energy Management System certification and implementation process, carried out on a voluntary basis at Nurol Holding, has been completed. Energy management practices are continuously improved in compliance with national and international regulations, contributing to the wider adoption of environmentally friendly practices and increased energy efficiency.

The responsible and conscious management approach adopted within the scope of the Energy Policy provides a systematic framework that supports sustainable future goals. The active participation of employees in the process also plays a decisive role in improving energy performance and strengthening corporate awareness.



EQUAL OPPORTUNITY HAS BEEN CERTIFIED ACROSS THE NUROL GROUP

Throughout 2025, NurolBank and Nurol GYO reviewed their Human Resources processes in line with their goal of making gender equality a fundamental element of their corporate cultures, restructuring their recruitment, compensation, and career policies from an equal opportunity perspective. Through awareness training programs for managers and monitoring mechanisms, these practices were integrated into corporate systems.

As a result of these efforts, both companies were awarded the Equal Opportunity Model (FEM) Certificate by the Women Entrepreneurs Association of Türkiye (KAGİDER). This certificate demonstrates that their egalitarian and inclusive corporate culture has been documented in accordance with international standards.



THE WORLD FOOD DAY TRADITION CONTINUED FOR THE FOURTH YEAR ON OCTOBER 16

The initiative organized within the scope of World Food Day on October 16, with a focus on reducing food waste and protecting reliable food sources, reached its fourth year. The distribution of natural products to Nurol Construction Head Office employees contributed to the preservation of heirloom seeds, the promotion of organic farming, and the empowerment of women's cooperatives.

The program was carried out in collaboration with the Kılıçkaya Women's Initiative Production and Business Cooperative, in line with the goal of supporting local producers in the Yusufeli region.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

CULTURE AND ARTS-BASED COLLABORATION WITH THE TALEBEYİZ BİZ ASSOCIATION

The Talebeyiz Biz Association, whose board of directors consists entirely of young people, aims to enhance young people's equal access to and active participation in culture and the arts. Primarily operating in Hatay, the association is supported by an advisory circle composed of experts from various disciplines.

As part of an initiative carried out for Nurol Construction Head Office employees, scarves designed by the association in line with fair production principles were distributed. Produced from 100% cotton without disrupting the life cycle of silkworms, the scarves feature hand-stitched edges crafted through women's labor. The original patterns, inspired by works of young artists, reflect an understanding of ecological justice.

More than simple accessories, these gifts carried a meaningful message in support of young people's creativity, the promotion of sustainable production, and the strengthening of solidarity through culture and the arts.



LÖSEV DISTRIBUTES NATURAL SATSUMA MANDARINS

Satsuma mandarins grown through natural methods and free from additives in the orchards of the Foundation for Children with Leukemia (LÖSEV) in Seferihisar were distributed to Nurol Construction Head Office employees as part of the initiative launched in 2023. While enabling the sharing of healthy and natural products, this initiative also created a meaningful source of support for children with leukemia.

The revenue generated from the first harvest and the overall production of the orchard contributed to meeting the treatment, educational, and social needs of children with leukemia. In this way, the initiative evolved into a sustainable benefit model that supports social solidarity.



"WALKING THROUGH BALIKESİR" EVENT WITH TEV

The "Walking Through Balıkesir" event brought participants together on a guided discovery route through the city's historical landmarks. On November 10, employees of the Nurol Construction Dry Pet Food Factory construction site experienced the historical texture of Balıkesir firsthand while listening to stories reflecting the city's past. The walking route also carried a message of commemorating Mustafa Kemal Atatürk and honoring national values.

Beyond being a historical tour, the event also became a meaningful social responsibility initiative. Through the Turkish Education Foundation (TEV), the November educational expenses of two girls studying in Balıkesir, one a high school student and the other a university student, were covered.



UPCYCLING WORKSHOP ON WORLD ENVIRONMENT DAY

As part of World Environment Day, Nurol Construction organized the "Upcycling Workshop" at its Head Office in order to raise environmental awareness and highlight the potential for reusing waste materials. Plywood waste generated from company projects was transformed into aesthetic and functional products through a creative design approach.

The workshop demonstrated through a tangible example that waste materials are not merely elements to be disposed of, but also resources capable of creating value when managed with the right methods.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

A JOURNEY FROM CULTURAL HERITAGE TO ART

As part of Nurol Holding's approach to preserving cultural heritage and passing it on to future generations, support was provided for the research and artistic projects of musicologist and composer Dr. Emre Aracı.

The European music tradition that developed within the Ottoman Empire during the 19th century was explored through historical documents and brought to light through concerts, publications, and recording projects. Contributing to the reinterpretation of cultural memory through art, these initiatives continue in 2025 with the support of Nurol Holding.



DIVERSITY WORKSHOP WITH THE GÜLMEK İYİLEŞTİRİR ASSOCIATION

Nurol Construction organized a Diversity Workshop at its Head Office in collaboration with the Gülmek İyileştirir Association. The event was held with the aim of supporting an inclusive corporate culture in which differences are embraced as a source of richness.

Through the masks they designed themselves, employees both reflected the colors of diversity and experienced the unifying and healing power of smiling. Encouraging creativity, the workshop strengthened team interaction while also increasing social awareness.

The contribution generated through the event supported projects aimed at bringing hope and color into the lives of children undergoing cancer treatment.



SUPPORT FOR THE PRESERVATION OF THE VAN CAT

Our support for the Van Cat Research and Application Center at Van Yüzüncü Yıl University continued in 2025, contributing to the preservation of the Van cat, the sustainability of its pure breed characteristics and the scientific monitoring of its genetic structure.

Through this collaboration, contributions were made to improving care and health conditions, while also supporting the continuity of academic research and the preservation of the species for future generations through systematic documentation. This support for protecting the Van cat as a cultural and biological heritage aims to contribute to the preservation of local values and the encouragement of scientific research.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

GREENHOUSE GAS EMISSIONS MANAGEMENT POLICY PUBLISHED

As an important step toward environmental sustainability goals, the "NI-POL-EYS-08 Greenhouse Gas Emissions Management Policy" was published. Through this policy, which covers all projects of Nurol Construction, a commitment was made to the effective management of greenhouse gas emissions with the aim of minimizing environmental impacts.

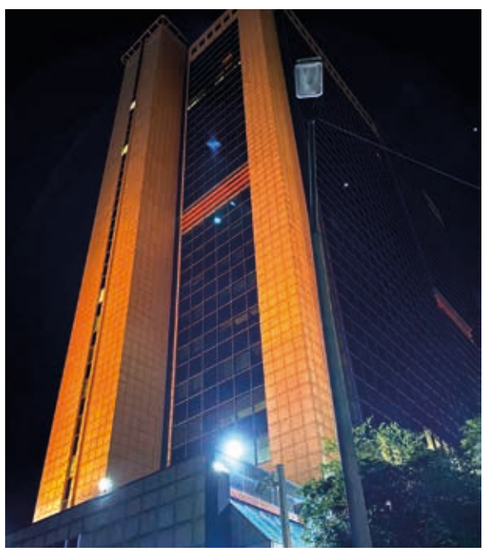
Within the scope of the policy, identifying emission sources, conducting regular measurements, and implementing transparent reporting methods were defined as the fundamental elements.



#SHINEALIGHT FOR AWARENESS AGAINST VIOLENCE AGAINST WOMEN

As part of the 16 Days of Activism Campaign carried out annually by the United Nations (UN) between November 25 and December 10, attention was drawn to the root causes of violence against women through the #ShineALight campaign launched by UN Women Türkiye.

In order to raise awareness against violence toward women and girls, Nurol Construction illuminated Nurol Plaza with orange lights. This participation provided corporate-level support for global efforts aimed at preventing violence.



BIODIVERSITY POLICY PUBLISHED

Nurol Construction published the "NI-POL-EYS-09 Biodiversity Policy" in order to manage the impacts of projects on ecosystems and protect biodiversity. The policy defines the assessment of biodiversity impacts throughout all operational processes, the consideration of regional ecological characteristics in project planning, and the evaluation of the environmental impacts of construction methods as its core principles.

Within the scope of the initiative, risks and opportunities related to the environmental impacts of activities were identified, management plans were developed, and these plans were integrated into operational processes.



FROM FOOD WASTE TO PET FOOD

Food waste generated by businesses operating within the scope of the project at Otoyol A.Ş. was repurposed through a sustainable management model. Collected organic waste was processed under a controlled composting system and transformed into cat and dog food.

Through this initiative, the amount of waste was reduced while organic resources were reintroduced into use within the framework of a circular economy approach. Contributing to the reduction of environmental impacts and the improvement of resource efficiency, this model has demonstrated a concrete and scalable example of sustainable waste management.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

KEY STEPS IN SUSTAINABILITY

Nurol Makina ranked 5th in the defense industry category on the announced “Top 100 Companies Investing the Most in Energy Efficiency” list, crowning its investments in energy efficiency with a strong performance.

In order to increase awareness of energy efficiency, training programs were organized within the scope of the ISO 50001 Energy Management System, while participation in the 27th Quality Circles Sharing Conference enabled the evaluation of best practices and innovative approaches within the sector.

To strengthen security standards in the defense industry, supplier companies were provided with training on information security, facility security, and business continuity. These efforts contributed to the dissemination of a holistic security approach throughout the supply chain.

The “FLIA – Feminine Leadership in Action” program, designed with a focus on gender equality and inclusivity, was successfully completed. Within the scope of the program, Nurol Makina’s female employees gained important achievements aimed at strengthening their leadership potential in corporate life.

In line with the goal of reducing environmental impact, the rate of electric vehicle use within the vehicle pool was increased.

The “NMSeninle” digital platform, developed to support employees’ professional and social competencies, created a new communication and interaction space contributing to learning and development processes.

The company also established its sustainability targets for the 2025–2029 period, setting out its long-term roadmap. In addition, it made a tangible contribution to reducing environmental impacts by increasing the use of recyclable paper in promotional products.



SUPPORTING GÖLBAŞI BEZİRHANE PRIMARY AND SECONDARY SCHOOL

Nurol Teknoloji launched an aid campaign for Bezirhane Primary and Secondary School located in Gölbaşı, Ankara, within the framework of its social responsibility vision. Company employees voluntarily prepared essential support packages consisting of stationery supplies, books, and winter clothing.

The strong interest shown in the project contributed to the development of a culture of corporate solidarity. Following the initiative, students conveyed their messages of appreciation to Nurol Teknoloji during an event organized after the campaign.



STRONG SUPPORT FOR EDUCATION

Implemented in collaboration with the Turkish Armed Forces Education Foundation (TSKEV), the FNSS Scholarship Project has completed its sixth year and continues to expand its impact.

Established by FNSS Savunma Sistemleri during the 2019–2020 academic year in line with its sustainability vision, the Education Scholarship Fund became even stronger this year with the participation of Nurol Teknoloji and Nurol Makina.

Within the scope of the fund, priority is given to the children of martyrs and veterans, as well as to the children of Turkish Armed Forces personnel, including officers, non-commissioned officers, civilian civil servants, specialist gendarmerie personnel, and specialist sergeants.

By 2023, the scholarship support had reached 465 students. With the inclusion of Nurol Teknoloji and Nurol Makina in the project, an additional 206 students were included during the 2024–2025 and 2025–2026 academic years, bringing the total number of supported students to 671.

Through this project, support was provided not only for the education of individuals under the umbrella of Nurol Holding, but also for strengthening social solidarity and trust.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

ZERO WASTE FOR THE FUTURE EXHIBITION

The fourth edition of the "Zero Waste for the Future" exhibition, which has become a tradition at FNSS Savunma Sistemleri, was held with strong participation. Aiming to strengthen awareness of environmental sustainability and the circular economy from an early age, this year's exhibition was organized under the theme of "Green Energy."



The event, inaugurated by FNSS General Manager Nail Kurt, showcased works prepared by the children of employees aged 5 to 14 on topics such as renewable energy, energy efficiency, and environmentally friendly living.

Shaped by the imagination of the children, the projects creatively addressed themes including solar and wind energy, clean technologies, and the vision of a sustainable future.

At the end of the event, certificates were presented to all participating children in recognition of their environmental awareness and creativity.

The organization demonstrated FNSS's holistic approach to sustainability by extending its vision to include employees' families as well.

The second phase of the Beekeeping Course Project, carried out by TÜMAD in line with its vision of rural development and sustainable agriculture, was successfully completed.



Within the scope of the course, 136 beehives were provided to 34 stakeholders, while an additional 30 beehives and equipment support were given to 15 people under the "Queen Bees" project.

Through a certificate ceremony, local participation was strengthened while contributing to the diversification of rural income.

COMMUNITY DEVELOPMENT SUPPORT INITIATIVES

TÜMAD Mining collaborated with the Lapseki Umut Işığı Women's Initiative Production and Business Cooperative in line with its vision of supporting the local economy and encouraging women's entrepreneurship. This initiative reinforced corporate support for women entrepreneurs while emphasizing the importance of local production within the mining sector.

1. Special Production for the İvrindi Operations Guesthouse

TÜMAD met the textile needs of the İvrindi Operations Guesthouse through custom production carried out within the cooperative. Local women entrepreneurs carefully produced pillowcases, bed sheets, and duvet cover sets for use at the facility.

2. Durable Equipment Bags Produced for Search and Rescue Teams

Women members of the cooperative produced mask bags for the TÜMAD Mining Search and Rescue Team (TAK) through a high-quality manufacturing process. Designed with functionality and durability as priorities, the bags provided ease of use during field operations and were highly appreciated by users.

3. International Collaboration: Bedding Production for Sheraton Hotels

Within the scope of a project launched in line with the requests of the Sheraton Batumi Hotel, the cooperative carried out custom bedding production for the hotel. After the prepared samples successfully passed quality tests, a long-term collaboration was established between the parties and the production process was completed.

4. Specialized Sample Bags for the Mining Industry

The cooperative undertook the production of sample bags, one of the critical needs of the mining sector. The bags prepared for TÜMAD Madencilik and HLC Kıymetli Madenler A.Ş. were manufactured and delivered in line with high-quality standards.

Meeting these needs through local production instead of external suppliers created new business opportunities for regional producers while providing reliable and sustainable solutions for the companies.





SUSTAINABILITY AND SOCIAL RESPONSIBILITY UPDATES

EFFORTS TO RAISE SUSTAINABILITY AWARENESS

Sheraton Ankara Hotel & Convention Center prepared informative posters to raise guests' environmental awareness and promote sustainability initiatives. Through these posters, topics such as energy efficiency, waste management, and the reduction of carbon footprint were highlighted.



SUSTAINABILITY AND LEADERSHIP DEVELOPMENT

Employees serving on the management team of Sheraton Ankara Hotel & Convention Center participated in Women's Leadership Training programs aimed at enhancing their leadership skills, while hotel employees increased their knowledge and awareness of environmentally friendly practices through Sustainability Training.

Through these training programs, the commitment to supporting diversity, inclusivity, and a strong leadership culture within the team was reinforced, while dedication to reducing environmental impact, promoting responsible tourism, and creating a greener future for guests and the local community was further strengthened.



SHERATON ANKARA AND LUGAL AWARDED THE "GREEN KEY" FOR SUSTAINABILITY

Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel Ankara, once again received international recognition for their committed practices in the fields of environmental, social, and economic sustainability.

While both hotels continued to maintain compliance with the criteria of the Global Sustainable Tourism Council (GSTC), they also renewed their Green Key certifications this year, reaffirming their environmentally friendly approach to hospitality.

The renewal of these certifications demonstrates not only the continuity of environmental performance, but also a holistic management approach that integrates guest experience with the principles of responsible tourism.



QUALITY PRACTICES

NUROL HOLDING IMS EXCELLENCE AND QUALITY MANAGEMENT GROUP MEETINGS

Nurol Holding Integrated Management Systems (IMS) Excellence and Quality Management Group came together throughout the year under the hosting of different group companies in order to promote a total quality approach and a culture of operational excellence across the organization.

During the meetings, knowledge sharing and exchange of experience were carried out with a focus on sustainability, risk management, business continuity, corporate transformation, and excellence models.

1. Nurol Teknoloji Meeting

At the first meeting of the year hosted by Nurol Teknoloji, the topics of "Fluorinated Greenhouse Gases" and "Business Continuity (ISO 22301 Standard)" were discussed.

The environmental impacts of fluorinated greenhouse gases and related control mechanisms were evaluated. Within the scope of the business continuity standard, practices aimed at enhancing corporate resilience were reviewed and ongoing efforts were shared.

2. FNSS Meeting

During the meeting hosted by FNSS, the "Process Control" systems implemented within the companies were examined.

Control mechanisms ensuring quality, efficiency, and safety in production and service processes were discussed. Process structures were evaluated, and areas for improvement were highlighted.

3. Nurol Construction Meeting

At the meeting hosted by Nurol İnşaat, the corporate change management approach and best practices in occupational health and safety were evaluated.

In addition, the "Responsible Program," carried out within the scope of the Republic of Türkiye Ministry of Trade's Green Reconciliation Compliance Support, was introduced, and sustainability-focused initiatives were discussed.

4. TÜMAD Meeting

At the meeting hosted by TÜMAD Balıkesir İvrindi Operation, the topics of "Business Continuity, Risk, and Opportunity Management" were addressed.

The management of risks and opportunities to ensure business continuity across all processes was analyzed, existing practices were evaluated, and future areas for improvement were discussed through a holistic approach.

5. Nurol Makina Meeting

At the final meeting of the year hosted by Nurol Makina, the topic of "Cost of Quality (CoQ)" was discussed.

Systematic approaches aimed at measuring quality costs and reducing the costs of poor quality were evaluated. The strategic role of quality management in sustainable growth and competitiveness was emphasized.

Workshops and Training Programs

During the workshops hosted by Nurol Holding at Sheraton Ankara, M-Files and QDMS applications were discussed, and the EFQM 2025 Model was introduced.

In addition, IMS Management Systems standards awareness trainings and internal auditor trainings were conducted. Through these programs, it was aimed to strengthen the management systems culture across the group.



MINING NEWS

TÜMAD'S 10-YEAR MINING JOURNEY

TÜMAD proudly marks the completion of a 10-year mining journey that began with its investment decisions in 2014. This significant milestone was celebrated through a special event held at the Lapseki and İvrindi gold mining sites.

As part of the site visits, TÜMAD Vice Chairman of the Board M. Oğuz Çarmıklı and Members of the Board of Directors inspected the operations on-site and held the TÜMAD session of the regular board meeting in the field. During the program organized under the leadership of General Manager Hasan Yücel, the company's 10-year development journey, implemented projects, and contributions to the sector were presented.

The event highlighted TÜMAD's environmentally focused sustainability initiatives, contributions to the local economy, and responsible mining approach. While evaluating the past decade as a period of strong growth and corporate maturity, the company aims to move forward with an innovative vision and a strong sense of responsibility toward the future.



WELLBEING PRACTICE IN HEALTH AND SAFETY

TÜMAD implemented the "Wellbeing in Health and Safety" project in order to integrate international best practices and sectoral trends into its business processes. The project adopts a holistic approach to occupational health and safety by placing employees' physical and psychological wellbeing at its core.

The main focus of the project is not only to ensure physical safety, but also to strengthen psychological resilience, individual responsibility awareness, and safety culture. Within this framework, the active participation of all employees in safety processes is encouraged through a strong communication and leadership approach, while a proactive perspective is adopted to prevent workplace accidents and incidents.



TÜMAD HIGHLIGHTED ITS SCIENTIFIC RESEARCH AT IMPS 2024

TÜMAD attracted attention by sharing its best practices within the scope of the International Mineral Processing Symposium (IMPS 2024). During the event, the TÜMAD team presented its work in mining and mineral processing through four separate scientific papers.

Standing out with its innovative and sustainable practices, the company exchanged knowledge and experience with industry professionals and academics throughout the symposium. The well-received presentations contributed to the evaluation of technical developments in the sector from both academic and industrial perspectives.



DEFENSE INDUSTRY NEWS

SIGNIFICANT ACHIEVEMENT IN LAND VEHICLE EXPORTS

According to the evaluation announced by the Turkish Defense and Aerospace Industry Exporters' Association (SSI), the company ranked second among the firms with the highest exports in the Land Vehicles product group.

This significant achievement was recorded as a strong indicator of the company's global competitiveness and sustainable export performance in the defense industry.

The prestigious award was received on behalf of the company by Deputy General Manager Dr. Anıl Karel.



NUROL MAKINA CLIMBED 220 PLACES IN TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES LIST

Nurol Makina drew attention with its strong performance in the Istanbul Chamber of Industry's (ISO) "Türkiye's Top 500 Industrial Enterprises 2024" survey.

Despite operating in a single product group, namely 4x4 tactical wheeled vehicles, Nurol Makina stood out with its outstanding results. With sales revenue from production exceeding TRY 4.739 billion, the company rose 220 places in the ranking to reach 447th position.

Nurol Makina became the fifth company with the highest rise among all industrial sectors and ranked first within the defense industry category. Achieving this success largely through its export-driven revenue structure, the company once again demonstrated its competitiveness in global markets.



RAPORATÖR APPLICATION

The Raporatör application was developed through the collaboration between Nurol Makina and Binom. Thanks to its artificial intelligence-supported infrastructure, the application enables corporate data to be transformed into intelligent and meaningful reports.

By accessing the application through NurolGPT, users experience a next-generation reporting system that provides speed, accuracy, and efficiency in digital transformation processes.



DEFENSE INDUSTRY NEWS

HUNGARIAN MINISTER OF DEFENSE VISITS NUROL MAKİNA

Hungarian Minister of Defense Szalay-Bobrovniczky Kristóf visited Nurol Makina on February 3, 2025. As part of the projects carried out under the agreement signed between the Hungarian Ministry of Defense and Nurol Makina, the Minister inspected the ongoing work on-site and signed the body of the 100th vehicle completed on the production line.

During the visit, information was shared regarding the technical processes and production capacity of the project, while the delegation led by President of the Presidency of Defense Industries Prof. Dr. Haluk Görgün also accompanied the program. Discussions focused on the current level of defense industry cooperation between the two countries and future strategic plans.

The visit was recorded as an important step demonstrating the deepening defense industry relations between Hungary and Türkiye.





"YÖRÜK" JOINS THE PRESIDENTIAL INVENTORY

The Presidency of Defense Industries signed an agreement with Nurol Makina for the procurement of 12 YÖRÜK vehicles to be used under the auspices of the Presidency of the Republic of Türkiye.

YÖRÜK, which joined the inventory of the Presidential Protection Department, is used for duties both within and outside the Presidential Complex. Distinguished by its high mobility and speed capabilities, the vehicle serves as one of the key elements of the convoy.

The YÖRÜK vehicles allocated for presidential use are equipped with the SARP ZAFER Remote Controlled Stabilized Weapon System produced by ASELSAN.



NUROL MAKINA AT THE IAV 2025 CONFERENCE

NMS-UK participated for the third time in the International Armored Vehicles (IAV) Conference, held between January 21–23, 2025, at the Farnborough International Exhibition & Conference Centre in the United Kingdom.

Within the scope of the conference, the Ambulance and Personnel Carrier configurations of the Ejder Yalçın vehicle were exhibited. On the first day of the event, Nurol Makina Deputy General Manager for Strategic Planning and Market Development Emre Akın delivered a presentation titled "Protected Mobility in Multi Warfare Environment."

Throughout the conference, Nurol Makina's products and technological capabilities were shared in detail during meetings with industry representatives.



PARTICIPATION IN THE HUNGARIAN DEFENSE INDUSTRY ASSOCIATION WORKSHOP

Nurol Makina Hungary participated in the workshop titled "Support Opportunities and Innovative Solutions in the Defense Industry Ecosystem," organized by the Defense Industry Association in Budapest.

As part of the event, Company Manager Mehmet Atak delivered a comprehensive presentation on supply chain opportunities related to the Gidrán 4x4 vehicles and engaged in important discussions regarding international collaborations.



DEFENSE INDUSTRY NEWS

MANAGEMENT TRANSITION AT NUROL TEKNOLOJİ

Effective September 1, 2025, Nurol Teknoloji underwent a leadership transition. Selim Baybaş, who served as General Manager since 2019, handed over his duties to Serpil Gönenç Dinçer, previously Deputy General Manager since 2018.

As the first female General Manager appointed to this position within the defense companies of the Nurol Group of Companies, Dinçer is expected to further strengthen the company's efforts toward sustainable growth, production capacity, and corporate transformation goals.

In the new era, R&D, innovation, and the development of human resources will be among the primary focus areas.



PROTECTION TECHNOLOGIES HIGHLIGHTED AT WSES 2025

Nurol Teknoloji General Manager Serpil Gönenç Dinçer participated as an honorary speaker at the 12th World Society of Emergency Surgery Congress (WSES 2025). In her speech titled "On Protection: A Journey of an Engineer," Dinçer addressed the shared human-centered approach of protection technologies and the medical field.

R&D Manager Mert Can Şimşek also presented research on behind-armor blunt trauma in ceramic-based armor systems. Throughout the congress, mutual knowledge exchange was carried out with trauma surgeons and other professionals, emphasizing that innovations in protection technologies evolve through a culture focused on empathy, collaboration, and safety.



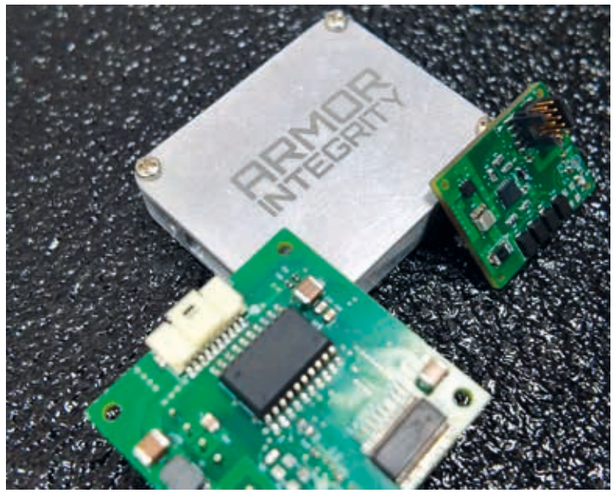
DEFENSE INDUSTRY NEWS

BALLISTIC PROTECTIVE VEST PROJECT PHASE-2 AGREEMENT

A Phase-2 agreement for the Ballistic Protective Vest Project was signed between the Presidency of Defense Industries and Nurol Teknoloji.

Within the scope of the project, ballistic vests and ballistic plates for personnel of the General Directorate of Security will be produced at Nurol Teknoloji's domestic and national facilities using lightweight and highly durable materials.

Throughout the process, increasing the operational effectiveness of security forces in the field and strengthening the understanding of sustainable domestic production within the defense industry ecosystem remain among the primary priorities.



FULL AWARENESS UNDER THREAT WITH ARMOR INTEGRITY

Nurol Teknoloji introduced Armor Integrity, its next-generation situational awareness system developed for land, air, and naval platforms.

Developed entirely through domestic engineering capabilities, the system was designed to enhance the safety and decision-making effectiveness of armored vehicle crews operating in high-threat environments. From hit detection to threat direction and penetration analysis, Armor Integrity processes critical data in real time, maximizing situational awareness for personnel.



ARTIFICIAL INTELLIGENCE TRANSFORMATION TRAINING

In June, Nurol Teknoloji organized the "Preparation for Transformation with Artificial Intelligence" training program in collaboration with MEXT.

The training focused on the integration of artificial intelligence technologies into production processes, data-driven decision-making systems, and digital transformation practices. Participants reinforced their theoretical knowledge through practical examples and gained new perspectives focused on efficiency and sustainability in manufacturing.



NUROL TEKNOLOJİ'S SUCCESS FEATURED IN MODERN MARKETING LITERATURE

The innovative marketing strategy developed by Nurol Teknoloji during its integration process into the U.S. market was featured in Essentials of Modern Marketing – Türkiye Edition, one of the respected publications in global marketing literature.

Prepared under the leadership of world-renowned marketing expert Philip Kotler, the book aims to highlight the marketing successes of Türkiye's leading brands on a global scale.



DEFENSE INDUSTRY NEWS

LEADERSHIP TRANSITION AT FNSS SAVUNMA SİSTEMLERİ

Effective January 1, 2026, FNSS Savunma Sistemleri A.Ş. underwent a leadership transition. Selim Baybaş, who had served as General Manager of Nurol Teknoloji since 2019 and led transformation projects across automotive, heavy industry, energy, and finance sectors, was appointed General Manager and Board Member of FNSS, succeeding Kadir Nail Kurt.

In line with the company's deep-rooted history, strong engineering capabilities, and innovative vision, FNSS aims to continue its growth with a focus on advanced technologies in the new era, further enhance its global competitiveness, and strengthen its position in international markets.



FNSS INCLUDED IN THE R&D 500 LIST

According to the 2024 data of the Türkiye R&D 500 survey, FNSS ranked 21st on the list of the Top 250 Companies with the Highest R&D Expenditures in 2024.

In addition, FNSS achieved the following rankings:

- 30th in the Top 100 Companies by Number of Projects Conducted in R&D Centers in 2024,
- 4th in the Top 50 Companies by Number of Design Registrations Obtained in R&D Centers in 2024,
- 11th in the Top 50 Companies by Number of Utility Models Obtained in R&D Centers in 2024,
- 21st in the Top 50 Companies by Number of National Patents Obtained in R&D Centers in 2024,
- 21st in the Top 100 Companies by Total Number of Personnel Employed in R&D Centers in 2024,
- 12th in the Top 50 Companies by Number of Master's and PhD Personnel Employed in R&D Centers in 2024.

Through R&D projects carried out with its own resources and government-supported R&D incentives, and sustained through close collaboration with universities and domestic/international suppliers, FNSS continues its activities with the determination to remain a leading company in the armored military land vehicles sector both in Türkiye and worldwide.



DEFENSE INDUSTRY NEWS

MASS PRODUCTION AGREEMENT FOR THE NEXT-GENERATION VEHICLES PROJECT

Under the auspices of the Presidency of Defense Industries (SSB), and with the participation of Nurol Holding Vice Chairman Oğuz Çarmıklı, the mass production agreement for the Next-Generation Vehicles (NGV) Project was signed between FNSS Defense Systems and the SSB.

The signed agreement represents the beginning of a new and strategic era for FNSS, which operates as a wholly owned subsidiary of Nurol Holding. Developed to meet the needs of the mechanized armored units of the Turkish Land Forces Command, the project aims to provide solutions aligned with the requirements of the modern battlefield.



DESIGN AWARD FROM ASO TO FNSS

Standing out in the defense sector with its original land vehicle product portfolio, FNSS once again demonstrated its excellence in product design by receiving a prestigious award.

At the 62nd Anniversary Awards Ceremony of the Ankara Chamber of Industry (ASO), FNSS received the award for the "Large Enterprise with the Highest Increase in Number of Designs."

The award was presented to FNSS CEO and Board Member Selim Baybaş by Vice President Cevdet Yılmaz, TOBB President Rifat Hisarcıklıoğlu, ASO Chairman Seyit Ardıç, and ASO Assembly President Celal Koloğlu.



"EXECUTIVE OF THE YEAR" AWARD

FNSS General Manager and CEO Kadir Nail Kurt was honored with the "Executive of the Year" award at the ITU IMK Management Awards 2025, organized by the ITU Management Engineering Club, in recognition of his leadership in the defense industry sector.

This meaningful award once again reaffirmed FNSS's strong vision and leadership approach within the industry.



DEFENSE INDUSTRY NEWS

KAPLAN APC PROJECT FROM FNSS AND PT PINDAD

FNSS Defense Systems showcased the concept design of the KAPLAN Armored Personnel Carrier (APC), to be developed under the Joint Development and Production Agreement signed with Indonesia's PT Pindad, for the first time at SAHA EXPO. The project, implemented in line with the contract signed between the Indonesian Ministry of Defense and PT Pindad, aims to meet the Indonesian army's need for a tracked personnel carrier in the 30-ton class. The development and production contract signed between FNSS and PT Pindad has further strengthened the strategic cooperation in the field of defense industry between the two countries. The success achieved in the previously conducted KAPLAN MT (HARIMAU) Medium Tank Project was decisive in the selection of the two companies for the new project as well.

The first production of the KAPLAN APC will be carried out at FNSS facilities in Türkiye, and the second production will be carried out by PT Pindad in Indonesia. Manufacturing activities are planned to start in 2025, and deliveries are expected to be completed by the end of 2026. Testing processes are envisioned to be conducted by FNSS and PT Pindad teams in both countries.

Developed as the newest member of the FNSS KAPLAN Tracked Armored Vehicle family, the KAPLAN APC is being designed to stand out with its advanced ballistic and mine protection systems, high firepower, and modular structure. The vehicle, where the power pack is positioned at the front, will have the capacity to carry a total of 13 personnel, including the gunner, driver, and commander. While offering high mobility in harsh terrain and climate conditions thanks to its advanced suspension system, its open-architecture electronic infrastructure will allow for the integration of systems such as a combat management system and 360-degree situational awareness cameras.



ZAHA FEATURED IN THE DOCUMENTARY "GAMECHANGER"

The most advanced Armored Amphibious Assault Vehicle (ZAHA) in the inventory met with viewers in a special Republic Day broadcast on October 29th of the TRT-produced documentary "Gamechanger" (Oyunbozan).

In the "Gamechanger" documentary, which focuses on the new generation products of the Turkish Defense Industry and the success stories that are part of the vision for localization in the defense industry in line with the National Technology Initiative, ZAHA's technical capabilities and operational power were also covered in detail.

Scan the code to watch Oyunbozan | ZAHA documentary.



CONSTRUCTION NEWS

OVERSEAS CONTRACTING SERVICES AWARD CEREMONY

Nurol Construction was presented with an Award of Appreciation at the "Overseas Contracting Services Award Ceremony" organized by the Turkish Contractors Association, in recognition of its achievements in international operations and its inclusion in the ENR "World's Top 250 International Contractors" and "Top 250 Global Contractors" lists.

The award, presented by the President of the Republic of Türkiye, Mr. Recep Tayyip Erdoğan, was received by Dr. Eyüp Sabri Çarmıklı, Member of the Board of Directors of Nurol Construction and Trading Co. Inc.

The company ranked 132nd on the "World's Top 250 International Contractors" list and 227th on the "Top 250 Global Contractors" list.



PROVISIONAL ACCEPTANCE COMPLETED FOR TUSAŞ B557 PRODUCTION AND R&D BUILDING PROJECT

The provisional acceptance process for the TUSAŞ B557 Production and R&D Building Construction Project has been successfully completed. Following the inspections, the identified points were addressed in a short period, and the project has been brought into full compliance with all necessary requirements following provisional acceptance.



TIMISOARA WEST BYPASS DESIGN AND CONSTRUCTION PROJECT SIGNED

In the tender for the "Design and Construction of the Timisoara West Bypass" project, held on May 15, 2024, by the National Company for Road Infrastructure Administration (CNAIR) of Romania, Nurol Construction's bid was accepted following technical and financial evaluations. The contract for the project was signed on January 23, 2025.

The project, which has a total contract value of 295,251,250.09 USD, has a total duration of 30 months, consisting of 6 months for design and 24 months for construction. Within the scope of the 13.9 km highway project, there are 10 bridges totaling 3,031 meters in length, 4 interchanges, 2 parking areas, and 25 km of connection roads. Financed by European Union funds, the highway is planned as a 4-lane road with 2 lanes in each direction.



CONSTRUCTION NEWS

NUROL LLC – OPC TO BUILD 557 NEW RESIDENCES IN THE UAE

Nurol LLC - OPC has undertaken the construction of 557 villas and related infrastructure works within the scope of the Al Reeman II – Phase 3 Project, developed by ALDAR Properties PJSC in the United Arab Emirates. Located in the Al Shamkhah region of Abu Dhabi, the project consists of residences with varying plot and structure sizes.

The project, which has a total contract value of 341 million USD, commenced on April 15, 2024, and is scheduled for completion in February 2027. The project covers the turnkey construction of the villas along with infrastructure packages, the management of all necessary permits and approval processes, and the completion of engineering and installation works.



SITE VISIT FOR AL REEMAN II – PHASE 3 PROJECT

A site visit was carried out on January 15, 2025, as part of the Al Reeman II – Phase 3 Project, which is being executed by Nurol Construction LLC - OPC in the United Arab Emirates. During the visit, attended by Board Member Semih Kayaalp, the work on the project site was inspected firsthand.

Within the scope of the visit, the production of the mock-up villa and the general construction progress were evaluated. During the inspections, it was observed that the field activities were continuing in line with the planned schedule; detailed information regarding project tracking and quality management processes was received from the site team.

Al Reeman II – Phase 3 Project, located in Abu Dhabi's Al Shamkhah region, continues to progress as a large-scale residential development project, encompassing the construction of a total of 557 villas and comprehensive infrastructure works.



LSE CERTIFICATE PROGRAM COMPLETED

Nurol GYO's director team successfully completed the real estate-focused certificate program offered by the London School of Economics and Political Science (LSE). Conducted with international content and an academic perspective, the program focused on topics such as strategic real estate management, investment analysis, and global market dynamics.

Following the development process carried out with the support of senior management, participants were presented with their certificates at an intimate gathering held at the office.



TOURISM AND HOTEL MANAGEMENT NEWS

NEWS FROM SHERATON ANKARA AND LUGAL ANKARA
NEWS FROM SHERATON BATUMİ

DEFENSE INDUSTRY TALENT MANAGEMENT SUMMIT AT SHERATON ANKARA

The Defense Industry Talent Management Summit, held on September 18th, was conducted with the participation of the Vice President of the Republic of Türkiye, Cevdet Yılmaz. During the summit, the development of qualified human resources in the defense industry and their preparation for the future were discussed by sector representatives and academics.



GAULT & MILLAU TÜRKİYE GUIDE GASTRONOMY AWARD FOR LUGAL

Aruni Restaurant, serving within Lugal, a Luxury Collection Hotel Ankara, has been honored by the international gastronomy guide Gault & Millau.

Interpreting Anatolian cuisine with contemporary techniques, Aruni stood out in the evaluation criteria through its creative culinary approach developed under the leadership of Executive Chef Zeki Açıköz. This recognition has certified Aruni's consistent performance in product quality, technical mastery, and authentic menu composition on an international scale.



AT THE STRATEGIC FORUM ON THE FUTURE OF THE POSTAL ECOSYSTEM

The UPU (Universal Postal Union) Strategy Forum for the Europe and Central Asia Region was held with the participation of the Minister of Transport and Infrastructure, Abdulkadir Uraloğlu, to discuss the transformation of the postal ecosystem. The effective use of digital infrastructures and innovative solutions emerged as the core elements of the development vision.



LUGAL AND ARUNI FEATURED IN L'OFFICIEL

Lugal, A Luxury Collection Hotel and Aruni Restaurant were featured in the October issue of L'Officiel magazine. Lugal's sophisticated accommodation experience and Aruni's modern interpretation of Anatolian cuisine were introduced in the magazine as elements reflecting Ankara's elegance and world of flavor. In the publication, these two brands, representing the elite face of the capital, were highlighted for their service quality and authenticity.



TOURISM AND HOTEL MANAGEMENT NEWS

MIKTA COUNTRIES AT THE SAME TABLE

The MIKTA Gastronomy Event, held on November 30, brought together the rich culinary heritage of Mexico, Indonesia, Korea, Türkiye, and Australia. Hosted by Ambassador José Luis Martínez y Hernández, representing Mexico as the MIKTA Chair, the event provided participants with the opportunity to experience the unique flavors of each country. The evening, where cultural diversity was celebrated through gastronomy, attracted great interest.



INFORMATION SEMINARS FOR AWARENESS RAISING

During the seminars held at Sheraton Ankara, important health topics such as cervical, prostate, and breast cancer were addressed. Comprehensive information regarding the importance of early diagnosis, regular screening methods, risk factors, and preventive health practices was shared, with the goal of increasing the awareness and consciousness levels of employees concerning health.



SHERATON ANKARA NAMED EUROPE'S BEST DIGITAL GUEST EXPERIENCE HOTEL

As of November 2024, Sheraton Ankara Hotel & Convention Center ranked first in the Premium Service category across Europe in the Digital Guest Experience Index, with a score of 126.1 points.

Reaching 99.8% of the maximum score, the hotel demonstrated its regional leadership in digital guest experience through its performance in guest feedback, quality of digital interaction, and online reputation management.



SHERATON ANKARA AND LUGAL IN DAILY SABAH

In a special feature published in Daily Sabah, Sheraton Ankara and Lugal Ankara were introduced in detail.

The article highlighted the capital's modern elegance, accommodation experiences, gastronomy options, and architectural features. The publication strengthened the national visibility of both brands.


DAILY SABAH

Ankara: Experience Türkiye's sophisticated hidden treasure

Ankara, Türkiye's overlooked gem, invites travelers to experience its unique charm through exquisite dining, luxurious hotels and captivating cultural landmarks

TOURISM AND HOTEL MANAGEMENT NEWS

HIGHLIGHTS FROM SHERATON ANKARA AND LUGAL

Within the scope of monthly events held at Sheraton Ankara and Lugal, A Luxury Collection Hotel, Ankara, team members' birthdays were celebrated and "Employee of the Month" awards were presented. These events were organized to increase the motivation of team members and to recognize their achievements. At the same time, the high success of scoring 91.2 points in the BSA Audit conducted at Lugal Ankara was proudly celebrated.



PERUVIAN CUISINE SPECIAL FLAVORS MET WITH ANKARA RESIDENTS

A special gastronomy night, organized in cooperation with the Embassy of Peru, was held on January 28, 2025.

The exclusive menu, prepared by Executive Chef Zeki Açıköz and guest Chef Erika Torres, brought the authentic flavors of Peruvian cuisine to guests in Ankara. The event strengthened Sheraton Ankara's role as a host in the fields of cultural diplomacy and gastronomy.



EMEA SHINING STARS 2025 AWARDS FOR SHERATON ANKARA AND LUGAL

Sheraton Ankara and Lugal, a Luxury Collection Hotel Ankara, were honored at the 2025 EMEA Shining Stars Awards organized by Marriott International for their outstanding performance in digital guest experience and recommendation rates.

This achievement once again demonstrated the hotels' innovative service approach and the high standards they have attained in guest engagement.



CONSUL GENERALS MEETING

The Consul Generals Conference, themed "Our Consulate Generals in Our Foreign Policy Vision," was held at the Sheraton Ankara Hotel & Convention Center. Organized by the Ministry of Foreign Affairs for a duration of two days and convened for the first time this year, the conference opened with a speech by the Minister of Foreign Affairs, Hakan Fidan. Within the scope of the program, thematic sessions were held on topics such as consular services, visa processes, migration policies, and public diplomacy.



TOURISM AND HOTEL MANAGEMENT NEWS

NEWS FROM SHERATON BATUMİ

BREAST CANCER AWARENESS MONTH EVENTS

Within the scope of Breast Cancer Awareness Month in October, awareness-raising activities were conducted throughout the hotel. Employees and guests were invited to wear pink ribbons and participate in "Pink October" events.

The events aimed to increase health awareness by emphasizing the importance of early diagnosis.



SUSTAINABILITY HIGHLIGHTED THROUGH MANDARIN HARVEST DAY

During the Tangerine Harvesting Day event, Sheraton Batumi employees spent a day in touch with nature. In the event, which drew attention to local production and sustainable agriculture, a total of 400 kilograms of tangerines were harvested and distributed to the employees.

The event stood out as a social responsibility practice supporting environmental sensitivity and awareness of local development.



NEWS FROM OASİS BODRUM

OASIS BODRUM OCTOBER 29 CELEBRATION

As part of the October 29 Republic Day celebrations, a festival held at Oasis Bodrum featured colorful activities for children, such as a Bubble Show, face painting, and painting workshops.

This cheerful environment, where children could enjoy their time, received intense interest throughout the day, and October 29 was celebrated with the enthusiasm of the young participants.



“THE AWARENESS” EXHIBITION

In August, Oasis Bodrum hosted the group exhibition titled “The Awareness.” Curated by Kani Kaya, the exhibition brought together approximately 35 works by 10 artists from different generations and disciplines.

The exhibition, which combined painting and contemporary art practices, addressed the theme from various perspectives through each artist's unique expression. Providing an inspiring space for discovery for young artists and collectors, the exhibition once again demonstrated Oasis Bodrum’s supportive role in the field of culture and arts.



NEWS FROM US

KERİM KEMAHLI AMONG TÜRKİYE'S TOP 50 MOST EFFECTIVE CFOs

Nurol Holding CFO Kerim Kemahlı was once again included in the "Türkiye's Top 50 Most Effective CFOs" list, prepared by BMI in collaboration with DataExpert and published by Business School Istanbul.

The list, compiled according to comprehensive criteria set by industry experts, academics, and the Research Advisory Board, highlights his consistent leadership in financial strategy, corporate governance, and sustainable growth.



ELİF GERES NAMED AMONG IN THE “TOP 50 MOST EFFECTIVE CHROs” LIST

Elif Geres, Head of Human Resources, Corporate Communications and Sustainability Group at Nurol Holding, was included in the "Top 50 Most Effective CHROs" list conducted by BMI and published by Business School Istanbul.

The list was prepared in accordance with criteria determined by industry experts, academics, and the Research Advisory Board.

With her people- and sustainability-centered approach, Elif Geres continues to strengthen Nurol Holding's corporate culture and create value for stakeholders.



NUROL HOLDING AT THE YGA SUMMIT

Nurol Holding met with young participants at the YGA Summit organized by the Young Guru Academy (YGA). Speaking at the summit, Ceyda Çarmıklı and Eda Çarmıklı shared their experiences and perspectives on how a better future can be made possible.

The Nurol Holding booth set up in the summit area became a meeting point for direct engagement with high school and university students. Throughout the day, discussions on students' projects, questions, and future visions created a meaningful space of interaction where science met social benefit.





NEWS FROM US

DEFENSE INDUSTRY TALENT MANAGEMENT SUMMIT

The strategic importance of human resources in the defense industry was discussed at the Defense Industry Talent Management Summit, organized under the leadership of the Presidency of Defense Industries and the Defense Industry Academy. Nurol Holding took part as one of the main sponsors of the event.

Representing Nurol Holding, Elif Geres, Head of Human Resources, Corporate Communications and Sustainability Group, attended the summit, while FNSS CEO and Board Member Selim Baybaş participated as a speaker.

During the session titled "Future-Ready Human: Digital, Agile and Competent," Selim Baybaş spoke about the impact of digital transformation on human resources, the importance of agile organizational structures, and the future skill





VALUES STUDY AND VALUES BOOKLET

Within the Nurol Group, corporate values were revisited in line with changing business dynamics and contemporary management approaches. As a result of this work, the newly defined value set and the competency framework aligned with these values were brought together under the "Values and Competencies Booklet."

The study goes beyond a definition-based approach and presents a holistic model that demonstrates how these values are reflected in daily ways of working and how they are brought to life through specific behavioral patterns.

The competency set developed in alignment with the values offers a comprehensive framework ranging from leadership to teamwork, and from results orientation to continuous learning. The "Values & Competencies Booklet" serves as a practical guide that clearly outlines:

• the values that guide the organization,

• how these values translate into behaviors,

• and how competencies shape individual development and performance processes.

Shared with all employees and HR teams across group companies, the booklet aims to strengthen the common corporate culture and establish a shared language in performance and development processes.



SAP S/4HANA VERSION UPGRADE PROJECT

Nurol Holding successfully completed its SAP S/4HANA version upgrade project in collaboration with BTC Bilişim Hizmetleri.

The corporate SAP infrastructure was upgraded to the latest version of SAP S/4HANA, significantly enhancing system performance and security levels. Through SAP GUI and Fiori interfaces, faster and more effective decision-making processes were supported based on real-time analytics, while user experience was improved and uninterrupted access to data was ensured.

The project—critical in terms of SAP support continuity, infrastructure sustainability, and operational efficiency—was implemented across 28 companies within Nurol Holding. This transformation represents a strategic step that strengthens the Group's digitalization vision.



NEWS FROM US

THE DEVELOPMENT JOURNEY CONTINUES WITH NUROL ACADEMY

Within Nurol Holding, the Nurol Academy programs continue to support employees' development journey through a systematic and sustainable structure. The primary objective is to strengthen individual competencies while enhancing leadership capacity at the corporate level.

Designed in a modular structure for employees at different levels, the "Development in Support," "Development in Competency," and "Leadership Development" programs address technical knowledge, behavioral competencies, and leadership skills within a holistic framework. This structure aims to establish and sustain a continuous learning culture across the organization.

With interaction-focused content, hands-on activities, and a feedback-based learning approach, Nurol Academy continues to strengthen team spirit while also supporting a culture of communication and collaboration.



EMPLOYEE ENGAGEMENT SURVEY COMPLETED

Across the Nurol Group, the anonymous Employee Engagement Survey was conducted simultaneously in all group companies and has been completed. Within the scope of the study, employees' views were collected and perceptions regarding corporate culture, expectations, and development areas were evaluated through a holistic approach.



The survey provided valuable insights on several key areas, including trust in the Nurol brand, manager–employee relationships, work–life balance, job satisfaction, teamwork, and performance processes. This feedback served as an important reference point for preserving strengths and identifying concrete improvement areas.

Based on the findings, the implementation of action plans aimed at further strengthening corporate culture and improving employee experience is targeted. Employees' opinions and suggestions continue to be one of the core building blocks of a sustainable development approach.

TECHNOLOGY AND INNOVATION WEBINAR SERIES BEGINS

Under the Nurol Academy umbrella, a comprehensive Technology and Innovation Webinar Series has been launched under the "Future-Ready Employees" concept, aiming to enhance employees' mastery of future technologies and strengthen their strategic perspectives across group companies.

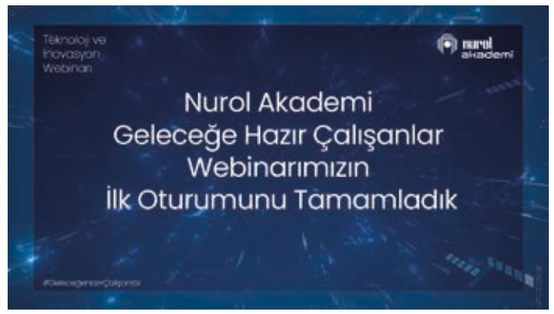
In the first session of the series, featuring Ongun Tan, Founder and Chief Consultant of Makers Consulting, the focus was on how innovation transforms business models, decision-making processes, and corporate culture. A broad framework was presented on next-generation technologies, global trends, and methods for rapid adaptation to this transformation.

The second session addressed the Internet of Things (IoT). With Alper Aksoy, Senior Innovation Consultant at Makers Consulting, as the speaker, emerging enabling technologies such as hyperautomation, dark factories, and "lights-out factories" were evaluated. A holistic perspective on the past, present, and future of IoT and automation technologies was shared.

The third session focused on Big Data, exploring how data science technologies enable organizations to analyze past performance and generate future insights through concrete examples. The integration of big data approaches with innovation management was also emphasized.

In the fourth session, Artificial Intelligence was discussed, highlighting the transformative impact of machine learning and deep learning technologies on the business world. Covering a wide spectrum from operational efficiency to decision-support systems, the session provided practical insights into how AI can be applied in daily business processes.

Conducted online, this series is positioned as a holistic development program aimed at helping employees develop a perspective that not only understands and interprets technology but also integrates it into business processes.



NEWS FROM US

WE PARTICIPATED IN THE TED CAREER FAIR

Nurol Holding met with young talents at the Career Fair organized by the TED Ankara College Alumni Association. Held under the theme "Shape Your Future," the event provided direct engagement with students and alumni, where career opportunities across group companies were shared.

Information was presented on the human-centered corporate culture, development programs, and career journey opportunities offered to young professionals. With strong interest from participants, the event created a solid communication platform with future talent and served as an important opportunity to increase the brand's visibility among young professionals.



HUMAN RESOURCES MEETINGS AT SHERATON

Nurol Group Human Resources teams came together for the second time at Sheraton Ankara Hotel & Convention Center, which hosted the event.

Held under the theme of training and development, the organization brought together HR representatives from different group companies to share experiences, evaluate ongoing projects, and exchange views on a common roadmap to strengthen corporate culture. The meeting provided a platform that reinforced knowledge sharing and strategic alignment across the Group.

Within the program, participants took part in workshops that offered both educational and interactive experiences. The "Zero Waste Ice Cream Making" workshop stood out as an engaging activity that combined sustainability with a creative approach, raising awareness in an enjoyable way.



MOVING FURTHER WITH OUR DEVELOPMENT AMBASSADORS

Nurol Holding continues to strengthen its culture of continuous learning through content provided on the LinkedIn Learning platform, which supports employees' personal and professional development.

Employees who actively and regularly benefit from the platform and serve as role models in learning habits were designated as "Nurol Development Ambassadors" and rewarded for their contributions. This initiative is positioned as an important step that encourages the spread of individual development across the organization.

During the meeting held with the Development Ambassadors, discussions were shared on learning motivation, habit-building for continuity, and personal development experiences.



NEWS FROM US

FRIENDSHIP WON AT THE BOWLING TOURNAMENT

Nurol Holding employees came together at the Bowling Tournament held in Ankara and Istanbul. Serving as a pleasant break from the intense pace of work, the event brought fun and friendly competition onto the same stage.

Although the competition was at times intense, the strong spirit of teamwork, solidarity, and energy ensured that friendship prevailed once again. The events organized in Ankara and Istanbul turned into a meaningful gathering that strengthened unity and the culture of sharing under the Nurol Holding umbrella.





CHAMPIONS ANNOUNCED AT THE NUROL BACKGAMMON TOURNAMENT

Nurol Group completed the 23rd edition of its traditional Backgammon Tournament, which strengthens friendship ties among colleagues. The matches, organized in rounds in Istanbul and Ankara, took place with high participation and a spirit of fair play.

Following elimination-style rounds, the final matches determined the first, second, and third place winners. The competitions, which required strategy and attention, created enjoyable moments and showcased a strong team spirit.



WELCOME TO SUMMER EVENT

The Nurol Group brought its colleagues together at "Welcome Summer" events held in Istanbul and Ankara. These gatherings, taking place outside the daily work routine, offered an atmosphere that increased interaction between teams and strengthened corporate bonds.

The pleasant moments shared during the events served as a reminder of the importance of common values and the culture of collective production toward the same goals. While making an energetic start to the summer, the feelings of solidarity, team spirit, and belonging were also reinforced.

The "Welcome Summer" meetings stood out as a meaningful organization celebrating the synergy created by being a strong team and progressing together under the same roof.





NEWS FROM US

NUROL GYO “KITES IN THE SKY!” EVENT

Nurol GYO organized the “Kites in the Sky!” event, bringing together employees and their children. In a full-day program held just before the schools opened, children of the Nurol GYO Family aged 4–12 were hosted at the office.

The children, who experienced their parents' working environment throughout the day, participated in creative workshops and play activities accompanied by a teacher. At the end of the event, they flew the kites they had designed themselves on the Nurol GYO terrace with their families, concluding the day with a colorful and enthusiastic finale.



PROFESSIONAL DEVELOPMENT TRAININGS COMPLETED

The Nurol GYO team conducted an "Effective Presentation Techniques" training program aimed at strengthening the professional competencies of its employees. The program, which focused on developing presentation skills—a critical asset in business life—was organized with the guidance of an expert Clinical Psychologist.

In the training, participants were provided with practical information not only on techniques for more powerful self-expression on stage but also on ensuring audience motivation, structuring content according to different learning levels, and attention management. Topics such as the use of body language, breath control, stage presence, and techniques for effective communication with participants were addressed in detail.



MEETING WITH YOUTH AT THE GÖLBAŞI CERAMIC EXCELLENCE CENTER

Nurol Teknoloji hosted students from various age groups at its Gölbaşı Ceramic Excellence Center, sharing its expertise in engineering and technology with the younger generation.

During the meeting held with students from the Ankara Yıldırim Beyazıt University Material Engineers Club (AYBU MATEC), information regarding competencies in advanced technical ceramics, the company's sector position, and production processes was shared on-site. Additionally, comprehensive briefings were provided on recruitment processes and the “innovatioNTogether” and “Sen Ol!” talent programs.

In the visit by students from Istanbul Sarıyer General Emin Alpkaya Secondary School, production processes, armor technologies, and the journey of an idea turning into a product were shared with the young guests. Their interest and curiosity in science and technology created a meaningful interactive environment that strengthened hopes for the future.





NEWS FROM US

NUROL TECHNOLOGY MET WITH YOUNG TALENTS AT CAREER FAIRS

Nurol Teknoloji met with young talents at career fairs organized at Boğaziçi, METU, TED, and Başkent University throughout 2025.

While sharing career opportunities in production, engineering, and R&D with students interested in the defense industry, a direct communication environment was provided to contribute to the career planning of the youth.



WORKPLACE PRACTICE AT BAŞKENT UNIVERSITY KAHRAMANKAZAN VOCATIONAL SCHOOL

Nurol Teknoloji and Başkent University Kahramankazan Vocational School signed a workplace application agreement to strengthen the bridges between education and the business world.

This collaboration contributed to the development of young talents as well-equipped professionals and aimed to raise awareness in the field of social responsibility. Within the scope of the agreement, students had the opportunity to transform their theoretical knowledge into practice and developed their sectoral skills. The professional experience gained within the company constituted a significant step in the students' career journeys, while the process allowed innovative individuals to participate in professional life.



NEXT-GENERATION INTERNSHIP PROGRAM: “BE YOU!”

Nurol Teknoloji has launched the fourth iteration of its “Sen Ol” (Be You) long-term internship program for the 2024–2025 period. Within the scope of the program, interns are provided with the opportunity to put their theoretical knowledge into practice and are supported in developing leadership, communication, and problem-solving skills.

The “Sen Ol” program aims to enable interns to gain real business experience by working in departments that align with their interests, thereby allowing them to step into the professional world as more well-equipped individuals.



NEWS FROM US

“WE MEET IN THE KITCHEN” EVENT

Nurol Teknoloji brought its teams together as part of "Mutfakta Buluşuyoruz: İletişimi ve Takım Ruhu Güçlendirme Etkinliği" (We Meet in the Kitchen: Communication and Team Spirit Strengthening Event). The event was organized to strengthen internal communication and reinforce the role of collaboration in achieving shared goals.

Throughout the program, participants engaged in a joint production process in the kitchen — experiencing team dynamics such as planning together, task sharing, and time management. The experience highlighted, in a hands-on way, the importance of open communication, trust, and solidarity.



FNSS ”MY STRENGTH IS IN YOUTH” MEETINGS CONTINUE

As part of the "Benim Gücüm Gençlikte – Teknik Gezi" (My Strength is in Youth – Technical Visit) program, student clubs from METU, Gazi, Bilkent, and TOBB ETÜ universities were hosted at the FNSS facility during the first half of 2025.

The students had the opportunity to closely examine FNSS's design and production processes, while also receiving first-hand information about internship and candidate engineer programs. It was noted that the meetings with young people will continue in the period ahead.



NUROLBANK AT SIBOS

NurolBank took part in Sibos — one of the most prestigious global gatherings of the finance world — held in Frankfurt, Germany.

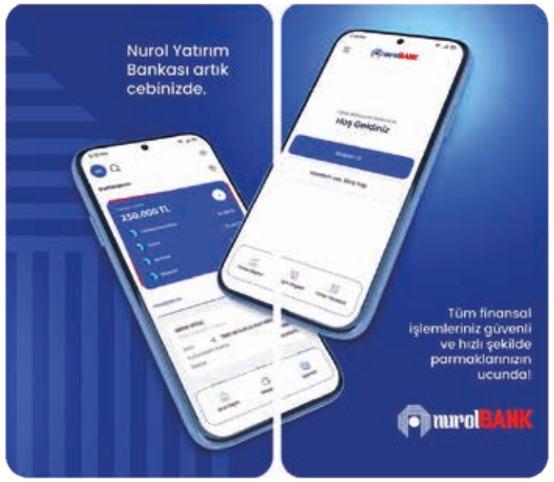
At the event, which brought together international financial institutions, banks, and technology providers, NurolBank strengthened its contacts with existing business partners and held discussions on new collaboration opportunities. The platform, where developments in the global finance ecosystem were addressed, provided an important foundation for the bank to expand its international network.



NUROLBANK BANKING APPLICATION NOW LIVE

NurolBank has launched its mobile banking application, following its internet banking platform — developing its digital channels with a fully regulation-compliant and innovative approach.

With the new mobile banking application, NurolBank customers can manage their accounts, transfer money, carry out payment transactions, and monitor their finances quickly and securely on a single platform. Designed with a user-friendly interface and advanced security infrastructure, the application aims to deliver a seamless digital banking experience.



NEWS FROM US

OUR PROMISE IS EQUALITY PLATFORM LAUNCHED

NurolBank has brought together its long-standing recruitment, training, career planning, and development practices under the "Our Promise is Equality" platform.

The platform positions equal opportunity as an integral part of the corporate culture, while aiming to offer all employees equal career prospects and to adopt a fair, transparent, and inclusive approach throughout development processes.

"Our Promise is Equality," also encourages the use of gender-sensitive language, contributing to a stronger culture of inclusive communication within the organization. This holistic approach aims to make equality not merely a principle, but a fundamental element of everyday ways of working.

ROUTE DIVERSITY AT NUROL HAVACILIK

At Nurol Air, international operations took center stage in the flight distribution for the August–November 2025 period. Of the flights performed, 52.4% were international and 47.6% were domestic.

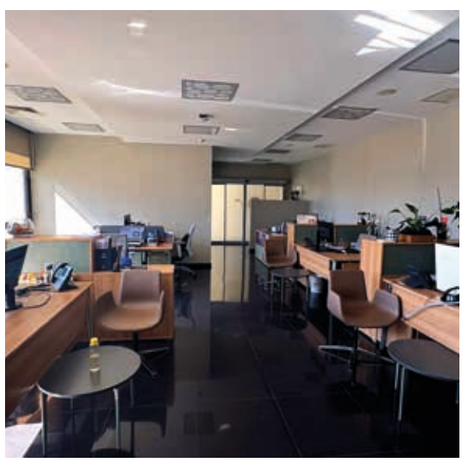
This distribution demonstrates that Nurol Air is effectively responding to the growing demand in international markets and that its operational capacity is being strengthened on a global scale. The increase in route diversity is regarded as a strategic development that supports the company's flexible planning and customer-focused service approach.

NUROL INSURANCE MOVES TO ITS NEW OFFICE

Nurol Insurance, one of the group companies, moved into its new office as of January 2025, in line with its renewed management team and a business model updated to meet today's needs.

The new office has been designed with an employee-friendly, ergonomic, and synergy-focused open-plan approach. With its thermal insulation, energy-efficient equipment and lighting choices, recycling-first practices, and efficient internal systems aimed at reducing paper output, the space has been configured in alignment with the Nurol Group's sustainability priorities.

From its new office, Nurol Insurance will continue to support the insurance needs of group companies with a customer-satisfaction-focused approach, and to develop comprehensive, affordable personal insurance solutions for Nurol employees.

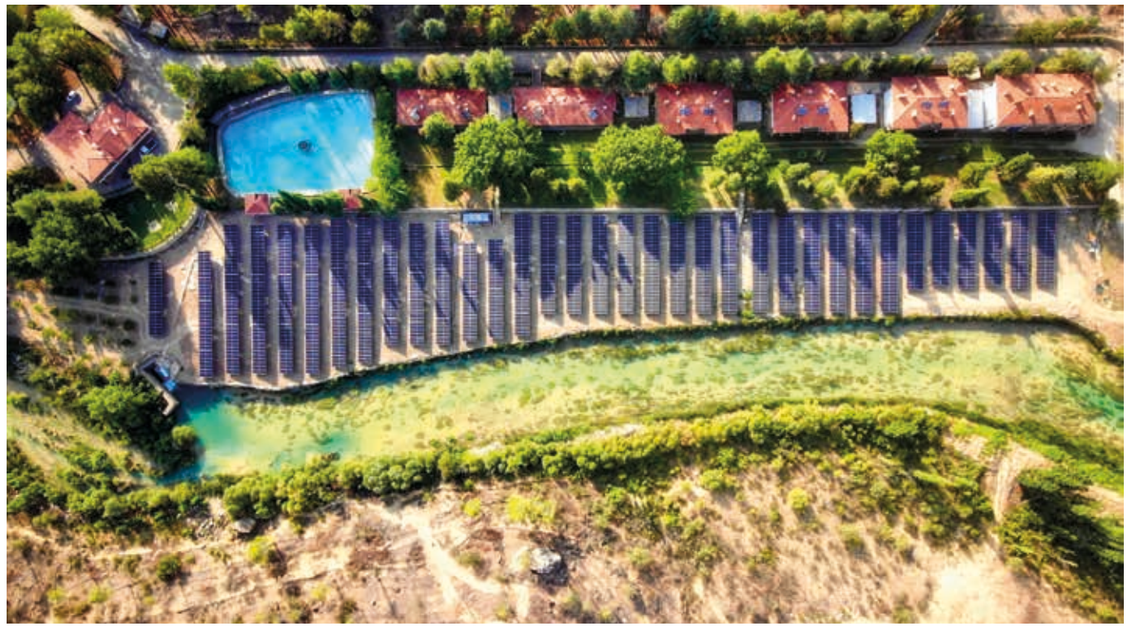


NUROL SOLAR STRENGTHENS ITS PARTNERSHIPS

In cooperation with Nurol Göksu, Nurol Solar has completed installation of the first 1.16727 MW phase of a Hybrid Solar Power Plant with a total installed capacity of 3.4 MW, integrated under the license of the Göksu Hydroelectric Power Plant. The facility's electrical infrastructure has been upgraded, and the plant is targeted to reach full capacity in 2026.

As part of its joint work with Enova Energy Production Inc., Nurol Solar has also completed installation of a 1.7 MW solar power plant and brought the facility into operation.

In both projects, Nurol Solar — together with Nurol Göksu and Enova — is contributing to increasing renewable energy production and reducing carbon emissions.





ONE OF US

SERPİL GÖNENÇ DİNÇER

GENERAL MANAGER OF NUROL TEKNOLOJİ

CAN YOU TELL US ABOUT YOURSELF? YOUR BIRTHPLACE, FAMILY, AND A BIT ABOUT YOUR CHILDHOOD?

I was born on December 10, 1976 in Ankara. I completed all of my primary, secondary, and high school education in Ankara. After university, I began my professional life again in Ankara, in the defense industry. Apart from the eleven years I spent abroad, I can say that almost all of my life has been spent in Ankara.

My father is a teacher and my mother is a homemaker. I am the middle child of three siblings and the only daughter. I had a wonderful childhood.

WHAT IS THE STORY BEHIND YOUR CHOICE OF METU AEROSPACE ENGINEERING? DID YOU HAVE AN INTEREST IN ENGINEERING OR AVIATION FROM AN EARLY AGE?

I started university at the age of 16. At that time, the selection criteria were unfortunately not career-oriented; choices were largely made with the mindset that "a successful student goes wherever their high score allows them to." I never had the feeling that aviation had always been my dream. In a way, I ended up in the field by chance. However I truly love my profession. Even though it wasn't a fully conscious decision at the time, choosing this career is one of the things I am most grateful for in life.

YOU HAVE TAKEN ON VARIOUS KEY ROLES IN YOUR CAREER. WHAT HAVE THEY ADDED TO YOUR LIFE?

I believe that the way you start your working life largely determines how you continue. Because your way of doing business, your work ethic, and your work culture are mostly shaped by your first job.

When I started my career, I was very young; yet the projects we were working on were billion-dollar undertakings. That period coincided with the years when the first steps of major projects in Türkiye's defense industry were being taken. New graduates were given the opportunity to take on important responsibilities. Being in such a position is a



great privilege in itself; however, at that age, you cannot fully grasp its value. Looking back today, I understand much better just how lucky we were.

After Roketsan, the fact that I was accepted as a systems engineer on a very special military aviation project at a company like Airbus in Germany — despite my young age and limited experience — also demonstrated just how valuable the experience we had gained was.

Our 11-year journey in Germany came to an end when our children reached school age. We knew we would settle wherever they would be educated, and we always wanted to return to Türkiye. After returning to Türkiye, I worked in Ankara for another four years on a major aviation project, before my path crossed with Nurol Teknoloji. For the first time in my career, I had the opportunity to gain experience in a field not directly related to aviation.

WHEN YOU JOINED NUROL TEKNOLOJİ IN 2018, WHAT DID YOU SEE IN THE COMPANY AND IN YOURSELF? WHAT DREW YOU HERE?

Nurol Teknoloji is truly a very special company. It operates in an extremely critical field — materials technologies. After starting to work here, the more deeply you examine the market, the competitors, and the literature, the more clearly you see this: you are actually inside one of the world's leading technology companies.

YOU TOOK OFFICE AS GENERAL MANAGER ON SEPTEMBER 1, 2025. HOW DO YOU CARRY THE RESPONSIBILITY OF BEING THE FIRST FEMALE GENERAL MANAGER OF THE NUROL GROUP'S DEFENSE COMPANIES?

Yes, being a part of a first within our group and having my name associated with it is of course meaningful. However, we see that the proportion of women executives is treated as a performance indicator not only in our country, but globally. The main reason this issue is so much on the agenda is that women have not been given sufficient opportunities in the past. The most important thing to do today is to support young girls from an early age and ensure genuine equality of opportunity. This is a social responsibility for all of us. Once that foundation is laid, I believe development will follow naturally.

Women are quite multidisciplinary by their very nature. Their planning abilities, capacity to manage multiple processes simultaneously, and dynamic working styles are critical assets for today's fast-paced and constantly evolving organizations.

In short, it is a responsibility that is both a source of pride and one that constantly compels you to do better.

NUROL TEKNOLOJİ MEETS 95 PERCENT OF TÜRKİYE'S BALLISTIC PROTECTION NEEDS. HOW DOES IT FEEL TO CARRY THIS RESPONSIBILITY?

Nurol Teknoloji performs this work at the highest possible level. All security forces in Türkiye want to use armor at the highest protection levels; given the many use cases in the field, they have to rely on the safest products possible. If I were making that choice today, I would still choose Nurol Teknoloji products without hesitation.

Being part of such a structure means, above all, knowing that the work you do directly touches human life. This naturally requires high sensitivity, discipline, and a culture of continuous improvement. At the same time, this responsibility keeps the team's motivation very strong, because you know that every product you deliver has a real impact in the field.

NUROL TEKNOLOJİ HAS ACHIEVED VERTICAL INTEGRATION EXTENDING ALL THE WAY DOWN TO CERAMIC POWDER BY ACQUIRING INDUSTRIEKERAMIK HOCHRHEIN (IKH) IN GERMANY. WHAT WAS THE VISION BEHIND THIS STRATEGIC STEP?

Our most important differentiator at Nurol Teknoloji is this: we don't only produce armor; we also develop the ceramic used inside that armor — meaning its raw material. This gives us the ability to control the entire process from beginning to end. From raw material to ceramic production, from ballistic design to test phases, we manage every step under the same roof. In this way, we both have a stronger command of the technology and offer our customers a significant advantage in terms of speed, quality, and reliability.

In armor systems, the geometry, thickness, and mechanical properties of the ceramic are highly critical. In fact, this is precisely what sets us apart: we can directly design the ceramic according to the performance we expect from the armor. That is why, instead of using off-the-shelf products available on the market, we use ceramics specifically developed for the application.

With IKH joining Nurol Teknoloji, we have taken another step forward and can now control ceramic powder recipes end-to-end. In other words, we work not only on the final product, but starting from the most fundamental form of the material — from powder formulation, to production process, to geometry. This enables us to push ballistic performance to much higher levels.

The point we have now reached is this: we can develop solutions that go beyond standard ballistic ceramics — solutions optimized for specific threat scenarios. And there is no other integrated structure in the ballistics world operating at this level.

THE WORLD OF BALLISTIC CERAMICS IS A TECHNICAL AND CRITICAL FIELD. HOW WOULD YOU DESCRIBE THIS TECHNOLOGY FOR OUR READERS? HOW DOES THIS JOURNEY "FROM A VEST TO AN ARMORED VEHICLE, FROM A SHIP TO A HELICOPTER" WORK?

Ballistic ceramics is, in fact, a highly technical and extremely sensitive field. It involves significant know-how and strong process discipline. That journey "from a vest to an armored vehicle, from a ship to a helicopter" actually starts right here.

People often assume that once you find the right formula, the job is done. But the formula alone is never enough. How the ceramic powder is processed and under what conditions it is produced are at least as decisive as its composition. In other words, the issue is not only what you put into it, but how you bring it to its final form.

Ambient temperature, humidity, and the structure of the material used all directly affect the outcome. The processing of the powder is highly dependent on the parameters within the factory.

The field is so niche, and so strategic for Türkiye, that the deeper you go into it, the more clearly you grasp its value.

When I came to Nurol Teknoloji, I was aware that I was moving in a different direction from the aviation sector, and I saw this as an opportunity for myself. After intensive experience in systems engineering and program management, both the transition into a new sector and the increasing managerial responsibilities expanded my role into a much broader domain.

But perhaps the most striking aspect is this: because it is such a sensitive, parameter-dependent structure, this work is very difficult to replicate without the right know-how and experience.



GLOBAL GEOPOLITICAL TENSIONS ARE DRIVING DEMAND IN THIS FIELD. HOW DO YOU ASSESS TÜRKİYE'S STRENGTH IN THIS POSITION AND NUROL TEKNOLOJİ'S PLACE IN GLOBAL COMPETITION?

With the impact of global geopolitical developments, there is a significant increase in demand in this area; but at the same time, uncertainty is also very high. Logistics costs are rising rapidly, and material prices are quite volatile. Various embargoes are in place between countries, and it is becoming increasingly unclear who can sell what to whom and under what conditions.

Within this picture, Türkiye actually holds an important advantage. Our defense industry has reached a serious level of maturity in recent years, and this makes us more resilient. At the same time, however, the nature of warfare is changing rapidly. Areas such as drone technologies and electronic warfare applications are coming to the fore. This indicates that defense needs — and therefore investments — may shift in different directions.

For this reason, it is of great importance not only to sustain existing capabilities, but also to read the change correctly and position ourselves accordingly. We are acting from this perspective: focusing both on preserving our current strength and on being prepared for the needs of the future.

ARE THERE ANY EXCITING R&D AND INNOVATION DEVELOPMENTS YOU CAN SHARE WITH OUR READERS FOR THE PERIOD AHEAD?

We have truly exciting topics on the R&D side. In ballistics, our particular focus is on producing the boron carbide ceramics — which we currently manufacture using the RB (reaction-bonded) method — through the direct sintering method. This is a highly advanced area that the entire industry is working on. Boron carbide is at the highest technological level among ballistic ceramics; however, its production is both very difficult and quite costly. Today, the number of countries capable of doing this in the world is very limited.

Within this year, we aim to bring to life our 100% boron carbide product — which we call "self-sintered boron carbide" — produced via the direct sintering method. This will be a truly important threshold and a very valuable achievement for us.

On the other hand, advanced technical ceramics are not limited to ballistics alone. Heat-resistant ceramics are used in a wide range of areas — from missile systems to electric vehicle batteries, and even data storage in chip technologies. In fact, all of these are different applications of the same ceramic family. In line with this, we have gradually begun our work targeting these new application areas as well.

HOW WOULD YOU DESCRIBE YOUR LEADERSHIP STYLE? WHAT DO YOU VALUE IN YOUR RELATIONSHIP WITH YOUR TEAM?

I attach great importance to communication. I believe this work is a team effort. There is no such thing as "I said it, so it's done"; setting direction is important, but what truly matters is being able to make things happen together.

Openness is one of my fundamental principles. It is critical that people believe in you and in the goal you set. In fact, what really matters is not so much what you say, but how much the team believes in that journey and how they are included in it.

That is why I share, as openly and clearly as possible, what we want to do and where we are going.

The most precious thing for me is writing the story together. From the most experienced colleague to the one who has just started out, I believe everyone has a role and a contribution in this journey.



Whatever you do, whichever path you choose, there is always a certain element of luck in life. Being in the right place at the right time and meeting the right people matters. No matter who you are, life sometimes pushes you in a certain direction.

For this reason, I believe we also have a responsibility. If we have reached these points, supporting the young people who come after us is important. Sometimes this support takes the form of an internship opportunity, sometimes guidance during school years, sometimes a conversation with the family… These seemingly small steps actually make a big difference.

I truly believe this: when young women are given opportunities and the right environment to grow, they will carve out their own paths with great determination.

HOW DO YOU MAINTAIN YOUR MOTIVATION AND ENERGY AT THIS INTENSE PACE? DO YOU HAVE ROUTINES? WHAT DO YOU MOST ENJOY DOING IN YOUR FREE TIME?

I am generally a positive person.

One of the things I enjoy most is having conversations. Being together with people I truly care about does me a lot of good; I draw most of my energy from there. I love listening to people and learning from them.

Gardening is something I love dearly. There was a period when I drew almost all of my energy from it. Working with soil — especially planting seedlings in spring, watching them sprout and grow — gives me great pleasure.

I enjoy experimenting in the kitchen, especially making sourdough bread. I also enjoy fixing and building things. When I buy something modular, I usually assemble it myself, and when something breaks, I find genuine satisfaction in repairing it.

I exercise regularly — not with great passion, but because I know it's good for me. I love traveling, being in nature, trekking, and discovering new places. And of course, good food is also an important part of these pleasures.



HOW DO YOU SEE NUROL TEKNOLOJİ IN THE FUTURE?

At the point we have reached today, rather than being a structure that simply produces products, we are building a technology ecosystem that controls all critical processes from raw material to final product. I believe this approach will move us into a much more competitive position not only in Türkiye, but on a global scale as well.

In the period ahead, I expect us to expand into a much broader technology landscape — particularly through advanced technical ceramics, next-generation defense systems, and different industrial applications. As artificial intelligence, unmanned systems, and next-generation platforms develop, both the playing field will broaden and the importance of the material technologies behind them will continue to grow. Nurol Teknoloji will position itself precisely within this critical space — not only strengthening its existing capabilities, but also shaping the technologies of the future.

FINALLY, IS THERE ANYTHING ELSE YOU WOULD LIKE TO ADD?

I trust Nurol Teknoloji and my team. I wholeheartedly believe that we will reach a much more ambitious position in the period ahead.

Thank you very much for this wonderful conversation.

Art is life...

At the Nurol Art Gallery, activities are carried out in line with an annual program developed within a clear framework of discipline and order. The season's program is determined one year in advance; contacts are established with the artists intended for that season, and within a few months the program is finalized and put into practice.

Within this scope, the year 2025 opened with the exhibition of one of the young artists, Payam Latifi. This was followed, in order, by the Hayati Misman – Hüseyin Yıldırım Painting Exhibition, the Gülay Yüksel – Zuhal Arda Painting Exhibition, the Gülveli Kaya Painting Exhibition, the Gülistan Genç Mosaic Exhibition, and the Anadolu University Glass Department Exhibition.

In addition to the exhibitions, the artistic atmosphere of the gallery was kept vibrant through Nurol workshop activities and the talks held from time to time.



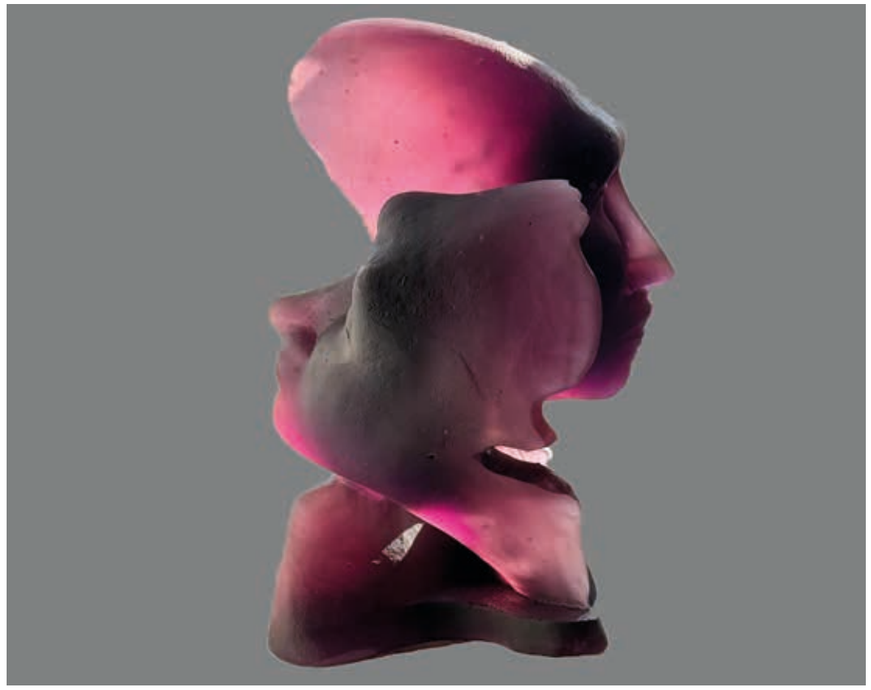
Zuhal ARDA



Gülay YÜKSEL



Gülveli KAYA



Mustafa AĞATEKİN



Hayati MİSMAN

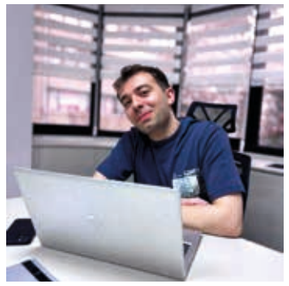


Payam LATİFİ

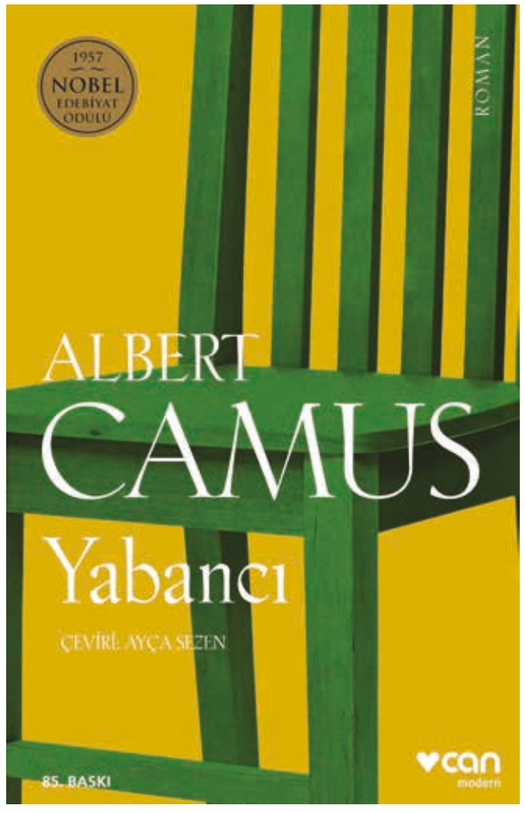
WHAT IS NUROL READING?

RECENTLY READ BOOKS

THE STRANGER



Erem Akar
Nurol Holding
Human Resources Assistant



Albert Camus

Albert Camus's The Stranger, as one of the most widely discussed texts of modern literature, places at its center the individual's relationship with the world and the questions surrounding the meaning of life. The novel's protagonist, Meursault, stands out for the indifference he displays toward what happens around him. The distance between social expectations and his own inner world places him in the position of a "stranger" — to both other people and the life he lives.

In this respect, the novel may at first glance appear to depict individual alienation. Yet between the lines, it raises a much more fundamental question: How does a person truly come to belong to a place?

When I reconsidered this book at the beginning of my professional career, I began to read the text from a different angle. For someone just stepping into working life, many things are uncertain at first. The language of the organization, the ways of doing business, and the processes gradually begin to make sense over time. A structure that you initially only observe starts to appear from a different vantage point as you take on responsibility and contribute.

Being part of an organization is not merely about carrying out assigned tasks. Seeing the place of your work within a larger whole, and being able to feel that you are contributing to the value being created, gives work an entirely different meaning. Learning processes, taking responsibility, and being involved in production within a team is a process that transforms the individual from a passive observer into an active stakeholder.

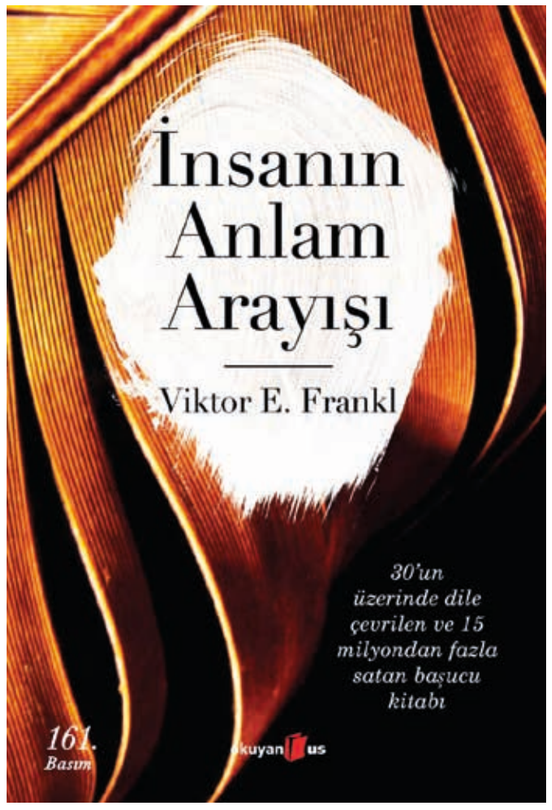
The disconnection described in Camus's novel makes you think about how important the very opposite is in working life. A person becomes more productive and takes on responsibility to the extent that they can form a bond with their environment. For this reason, what makes a difference in professional life is most often not only technical competence, but the ability to approach one's work with a holistic perspective.

The Stranger gave me this thought at the beginning of my career: meaning is rarely presented ready-made; it emerges as one tries to understand the structure one is in and positions one's own contribution within that structure. A person truly becomes part of a place when they add value to where they belong.

MAN'S SEARCH FOR MEANING



Volkan Güllü
Nurol Insurance
Deputy General Manager



Viktor E. Frankl

The central figure of this book is not a fictional protagonist; it is a direct account of the experiences of its author, Viktor E. Frankl. Frankl was an Austrian neurologist and psychiatrist who spent years in Nazi concentration camps during World War II and lost most of his family during that time.

At the beginning of the story, the author is sent to a concentration camp together with his family and, from the very first moment, loses all control over his life as he is separated from them. This experience triggers a profound rupture in the individual's inner world. Those newly arriving at the camp cannot fully grasp the reality of what they are facing. Most think, "It cannot be this bad; there must be a mistake"—a flicker of hope still remains. Yet within a very short time, identities are erased, all personal belongings are taken away, and a person is treated like an ordinary object.

In this process, one experiences intense shock and fear. But these emotions do not last long; to protect itself, the human mind quickly builds a defense. In order to survive, a person learns not to feel. Fear and pain thus give way to a strange "state of habituation"—not a form of strength, but a necessary psychological adaptation.

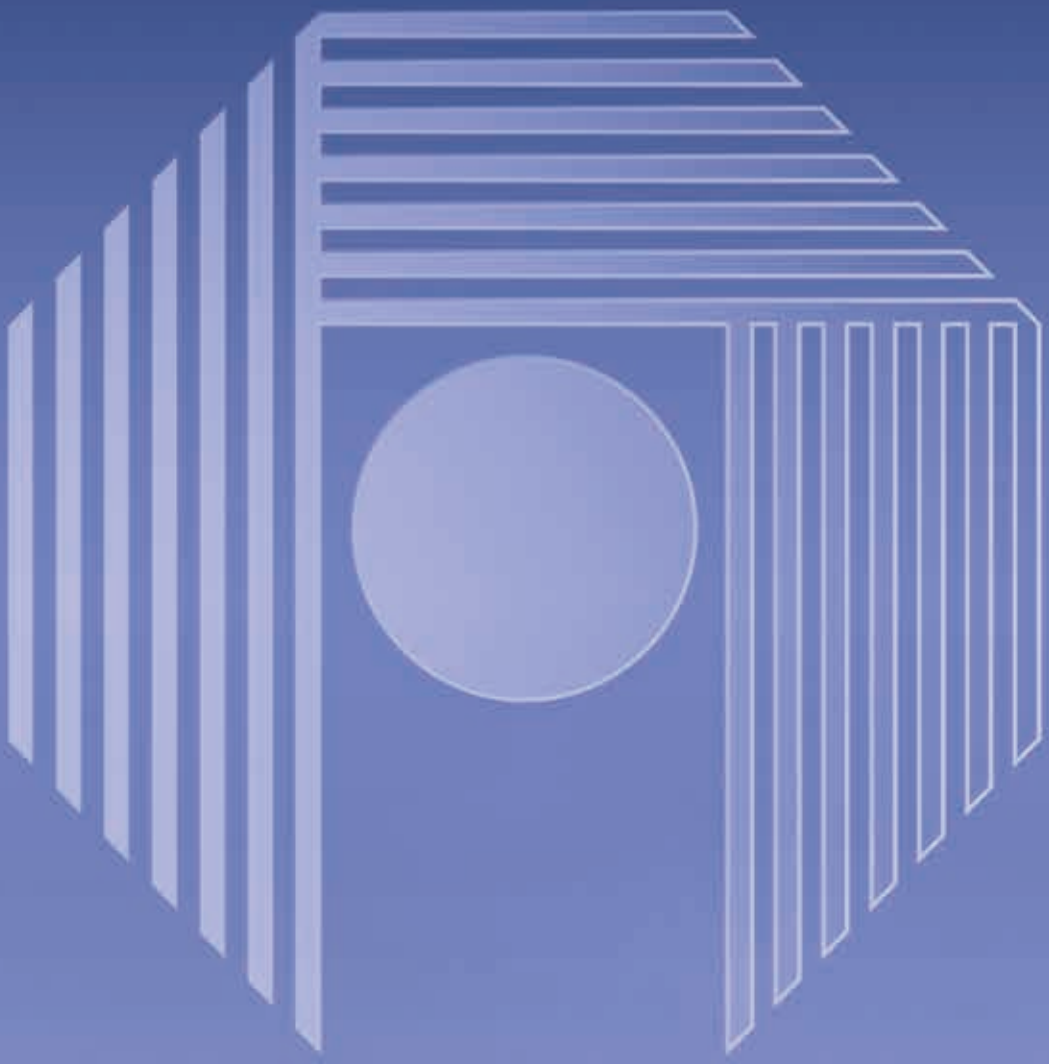
It is precisely at this stage that some people develop a different orientation. Frankl's observation is this: among people living under the same conditions, what separates those who endure from those who break down is not physical strength, but a sense of meaning that arises in the mind and makes it possible to keep living. This meaning may be a longing for a loved one, an unfinished task, or a purpose for the future. A person begins to seek the answer not to "How do I survive?" but to "Why should I live?"

The section that follows is the most profound part of the book. Here, Frankl puts forward a powerful idea: even when external circumstances lie entirely beyond one's control, the response to those circumstances still belongs to the individual.

"Everything can be taken from a man but one thing: the last of the human freedoms—to choose one's attitude in any given set of circumstances, to choose one's own way."

With this awareness, a person moves beyond the psychology of victimhood and begins to make sense of their suffering. Some try to help others, perform small acts of kindness, and develop an inner dignity and resilience. A person is no longer bound to be a product of their circumstances; through the meaning they assign to those circumstances, they can rebuild themselves.

Ultimately, the greatest impression this book left on me is the truth that, in order to hold on to life, a person needs a reason that is precious to them. For some, that reason may be loving someone; for others, producing, helping, or giving meaning to what they have lived through. Once a person begins to live with a sense of meaning, they realize that no matter how harsh external circumstances may be, they can still choose their own attitude and stance.



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