nurol
HOLDING INC.

Annual Report



2023



Holding Ankara



Holding İstanbul



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President/Founder

Dear Shareholders, Business Partners, and Valued Employees,



2023 has been a year marked by significant developments that deeply impacted the world, including our country. These global events have underscored the need for collaboration towards a more inclusive and sustainable future, emphasizing the importance of adopting a unified approach.

The year 2023 began with profound sorrow for our country. The devastating earthquakes that struck Türkiye in February have left an impact that will be felt for many years to come. In addition to affecting six of our provinces, the earthquakes also caused significant loss of life and property in our neighboring country, Syria. We extend our deepest condolences to the families of those who lost their lives in the earthquakes, both in Türkiye and Syria, and wish them strength and patience during this difficult time. Throughout this challenging period, Türkiye displayed extraordinary solidarity and resilience. As Nurol Holding, we did our part by actively participating in search and rescue operations and supporting relief efforts through our volunteers.

In recent years, several global crises have introduced new risks and uncertainties to the world economy. The year 2023 has been particularly challenging for both the business world and the global economy. As the Russia-Ukraine crisis persisted, the regional conflicts in Gaza during the autumn further destabilized the international order, profoundly affecting countries around the world.

Post-pandemic transformations, the escalating impacts of the climate crisis, geopolitical tensions fueled by wars, and political instability have led to significant global changes. These shifts have resulted in consequences that have affected the entire business world, such as rising inflation, slowing growth, and shrinking trade volumes. Moreover, factors like increasing energy costs, reduced use of Middle Eastern routes by transportation companies, longer distances, and higher fuel consumption have posed additional challenges to sustainability and the green transition.

The increase in conflicts and tensions between countries has led to a rise in protectionism, an expansion of international trade restrictions, and a shift away from the principles of free trade and fair competition. However, I believe that Türkiye will navigate this period to its greatest advantage.

The OECD initially projected global economic growth for 2023 at 2.2% but later revised this estimate to 2.7% by the end of the year. For 2024, the global economy is expected to grow by 2.9%. Similarly, the IMF has adjusted its 2024 global growth forecast from 3.0% to 2.9%. Despite recent pessimistic forecasts and challenges such as supply chain disruptions during the pandemic and subsequent monetary tightening, economic growth has remained stable, and a global recession has been avoided. However, it has also been noted that there are significant disparities in growth rates among countries with relatively strong economic performance. While the Turkish economy is forecasted to grow by 3.7% in 2024, we, as Nurol Holding, have a more optimistic outlook for Türkiye's economic growth and are confident that these projections will be revised upward.

Advancements in artificial intelligence (AI) technology in 2023 have continued to secure its position in the spotlight. While AI adds significant value across various sectors, it also introduces the risk of misinformation and disinformation. As a business world, while harnessing the benefits of digitalization and technology, we must also strengthen our measures against cyberattacks. In an increasingly data-driven economy, it is crucial to evaluate both the opportunities and risks that AI presents. Preventive measures are becoming increasingly important. At Nurol Group, we are committed to acce-

lerating our investments in digital transformation without slowing down.

At Nurol, both as a group and within society, we have placed sustainability at the core of our efforts to achieve economic, environmental, and social development goals. To mitigate the climate crisis and its risks, we are developing strategies in line with the Paris Agreement and the United Nations Sustainable Development Goals. We are investing in renewable energy to address the energy crisis, integrating our waste into recycling processes by segregating it, and prioritizing efforts to achieve zero waste and reduce our water and carbon footprints at our facilities.

With over half a century of history, a robust corporate structure, and a wealth of experience, we pursue innovation with the enthusiasm of a newly established company. We adopt modern practices such as environmental sustainability, recycling, renewable energy, energy efficiency, occupational health and safety, and gender equality, and we adapt quickly to change and innovations.

In 2023, we celebrated the 100th anniversary of our Republic with great enthusiasm. Founded in 1923 after years of war and the collapse of the Empire, the Republic started with a population of 13 million and a gross national product of USD 550 million (approximately USD 25 billion in today's terms). A century later, Türkiye has emerged as a regional power, with a population of 85 million and a dynamic economy approaching USD 1.1 trillion. At Nurol, we exert every effort to drive Türkiye's economic growth and social development to the highest level across the six sectors in which we operate.

The year 2023 has once again underscored the importance of Great Leader Atatürk's principle, "Peace at Home, Peace in the World." The disproportionate use of force in Gaza has highlighted the critical need for strong Armed Forces in our region to achieve "Peace in the World." With this understanding, we enhanced the capabilities of our Navy—the unwavering guardian of our Blue Homeland—by equipping it with the ZAHA Armored Amphibious Assault Vehicle, developed by our group company FNSS, which provides superior amphibious operational capabilities. Globally recognized armored vehicles such as the PARS ALPHA 8x8 New Generation Armored Combat Vehicle, the latest example of FNSS's leadership in ground systems, and the Ejder Yalçın 4x4, designed entirely by Turkish engineers and produced by Nurol Makina, have attracted considerable attention worldwide. The Yörük 4x4, known for its modular armor, payload capacity, agility, and speed, has also become a key asset in special operations. Additionally, our company Nurol Teknoloji leads both national and international markets with its advanced ballistic ceramic production, pioneering next-generation armor system solutions.

"To mitigate the climate crisis and its risks, we are developing strategies in line with the Paris Agreement and the United Nations Sustainable Development Goals. We are investing in renewable energy to address the energy crisis, integrating our waste into recycling processes by segregating it, and prioritizing efforts to achieve zero waste and reduce our water and carbon footprints at our facilities."

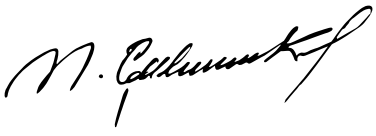
In recent years, interest and investment in Türkiye's mining sector have grown significantly. The production of strategic minerals and critical metals such as gold, copper, and boron as end products has become a top priority. Through our group company TÜMAD, we have adopted advanced technologies in mining exploration and operations, enabling more efficient and environmentally friendly extraction processes. As a result, we have transformed our total investment of USD 460 million into USD 2.1 billion in revenue in just ten years. We have become one of the leading domestic companies contributing to the country's gold production by bringing underground resources into the national economy. As Nurol Holding, we continue to make new investments in Türkiye through TÜMAD, while also striving to become one of the world's leading mining companies with international investments, following the success of Nurol İnşaat, the first of our Group companies, which has established itself in international construction and contracting.

Celebrating its 57th anniversary in the 100th year of our Republic, Nurol İnşaat is the flagship company of Nurol Group, established as our first venture. With over USD 30 billion in total revenue and a project portfolio worth USD 2.5 billion, Nurol İnşaat creates substantial economic value both nationally and internationally. The company maintains a strong presence in the sector and continues to implement its sustainable growth strategy with a robust project pipeline of USD 2.5 billion.

As one of Türkiye's leading investment and corporate banks, Nurol Investment Bank has been providing tailored financial solutions to meet the diverse needs of its clients for 25 years. By the end of 2023, the bank showcased its strong capital structure and expertise with a Capital Adequacy Ratio of 20.99%. With its innovative and dynamic service approach, Nurol Bank stands out as a strategic financial solution partner, supporting its clients at every step.

In 2023, the year we celebrated the 100th anniversary of our Republic, Nurol Group's consolidated revenue reached TRY 42.4 billion. This achievement, made possible by the invaluable contributions of our talented team and our innovative, continuous improvement-focused approach, strengthens Nurol Group's confidence in the future and propels us toward new successes, with the support of our shareholders, partners, and stakeholders. I extend my deepest gratitude to our dedicated employees for their exceptional efforts and commitment.
Sincerely,

NURETTİN ÇARMIKLI
Chairman of the Board



Nurol Holding Board Members and Coordinators



Erol Çarmıklı
(Deceased)

Nurettin Çarmıklı

M. Oğuz Çarmıklı

Founders



Ad. Cumhur Bozkurt
Board Member,
Senior Domestic Legal
Counselor

Gaye Çarmıklı
Tourism Group
Coordinator

Gürol Çarmıklı
Board Member
Corporate Development and
Human Resources
Coordinator

Eyüp Sabri Çarmıklı, Ph.D
Board Member
Trade and International
Relations Coordinator

Nurettin Çarmıklı
Chairman
of the Board

M. Oğuz Çarmıklı
Vice Chairman
of the Board



Ceyda Çarmıklı
Corporate Communications and Sustainability Coordinator

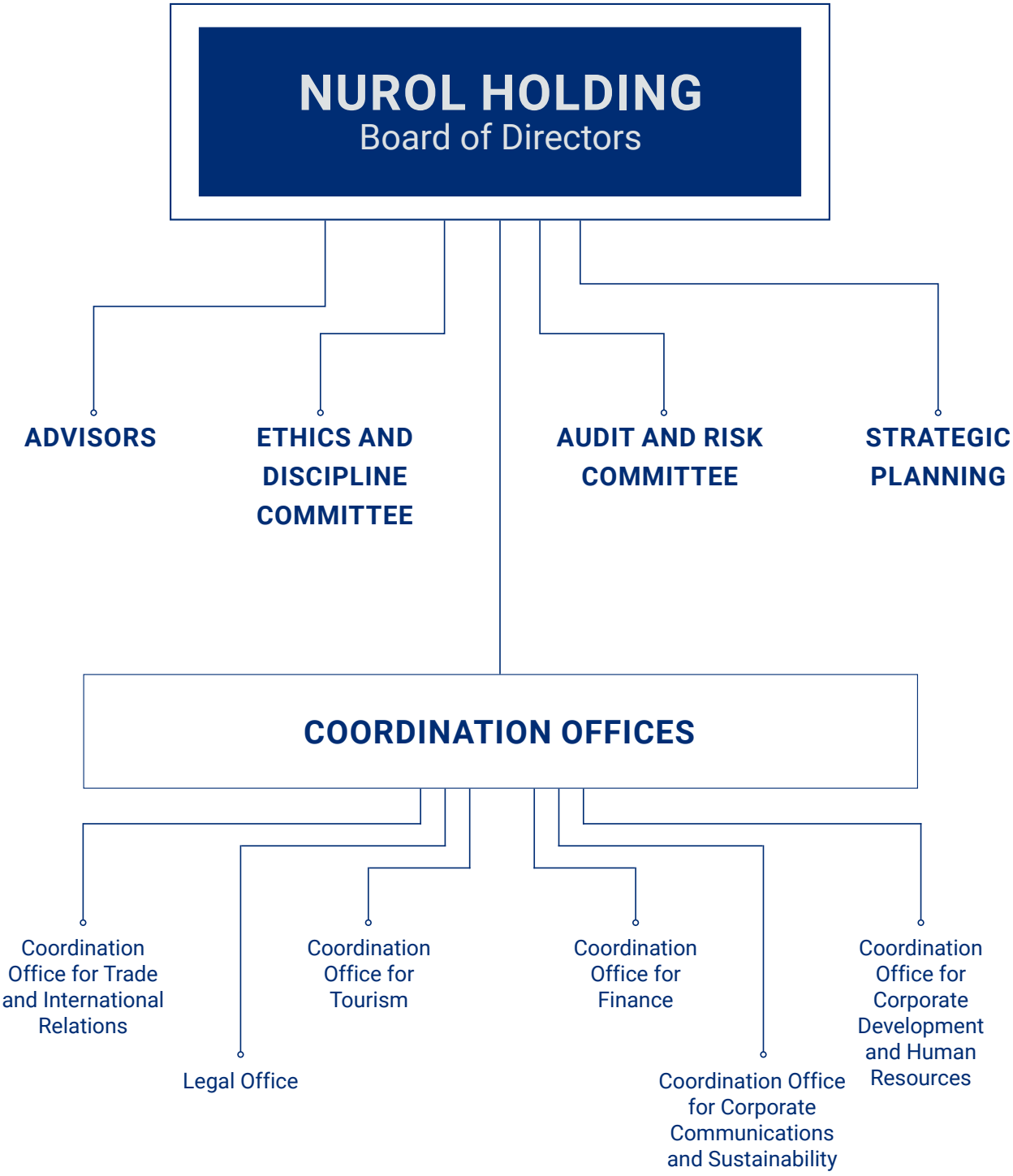
Gürhan Çarmıklı
Board Member

Oğuzhan Çarmıklı
Board Member

Kerim Kemahlı
Board Member
Chief Financial Officer (CFO)

Murat Sezgin
Board Member

Nurol Holding Inc. Organization Chart



SECTORS

CONSTRUCTION AND REAL ESTATE SECTOR

- Nurol Construction and Trading Co. Inc.
- Nurol Real Estate Investment Trust Inc.
- Oasis Bodrum
- Otoyol Yatırım ve İşletme A.Ş.
- Gebze -İzmir Otoyolu İşl. ve Bakım A.Ş.
- Otoyol İşletme ve Bakım A.Ş.
- Nurol LLC (UAE)
- Nurol Georgia LLC (Georgia)
- Nurol Solar Energy Production
- Nurol İşletme ve Gayrimenkul Yön. A.Ş.

DEFENSE SECTOR

- Nurol Makina ve San. A.Ş.
  - NMS UK
  - NMS Hungary
  - Binom
- Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş.
  - Nurol Technology USA LLC
  - Nurol Technology Germany GmbH
  - Industrie Keramik Hochrhein (IKH)
- FNSS Savunma Sistemleri A.Ş.

TOURISM SECTOR

- Turser Tourism Publishing and Trade Inc.
- Bosfor Tourism Management Inc.
- Nurol Aviation Inc.

MINING SECTOR

- TÜMAD Mining Industry & Trade Inc.

ENERGY SECTOR

- Nurol Energy Generation and Marketing Inc.
- Nurol Göksu Electricity Generation Inc.
- Enova Energy Production Inc.

FINANCIAL SERVICES SECTOR

- Nurol Investment Bank Inc.
  - Nurol Portföy Yönetimi A.Ş.
  - Ortak Varlık Yönetim A.Ş.
- Nurol Insurance Brokerage Services Inc.

Global Footprint



NUROL HOLDING
- Türkiye

NUROL TEKNOLOJİ
- Germany
- United States of America

IKH
- Germany

NUROL CONSTRUCTION
- Algeria
- Romania
- Morocco
- Iraq
- Georgia

NUROL LLC
- United Arab Emirates

GEORGIA LLC
- Georgia

NUROL MAKİNA
- Qatar
- Hungary
- United Kingdom

Nurol Holding Construction and Contracting Sector Defense Sector



MILESTONES



1964

Nurol Construction
- Investment in the East/First Deal
- Eleşkirt Irrigation Project



1966

Nurol Construction
- Establishment of Nurol Construction

1967

Nurol Construction
- Construction of Aydın Industrial Site



1981

Nurol Construction
- Yanbu Housing, Saudi Arabia

1984

Nurol Construction
- TAI Aircraft Factory Complex

1988

FNSS
- Signing of the First ACV (Armored Combat Vehicle) Project with the Land Forces Command and Commencement of Operations by FNSS (FMC-NUROL Defense Industry Joint Venture) in Ankara.

1991

Nurol Construction
- Construction of the Banknote Printing House for the Central Bank of the Republic of Türkiye

1993

Nurol Construction
- Istanbul Metro Construction Phase 1, Section 1

TURSER
- TURSER Joined Nurol Group of Companies



1997

Nurol REIT
- Establishment of Nurol GYO

Nurol Aviation
- Establishment of Nurol Aviation

1998

BOTİM
- Establishment of Botim İşletme ve Yönetim A.Ş.

Nurol Energy
- Establishment of Nurol Energy



1999

Nurol Construction
- Construction of Kürtün Dam and Hydroelectric Power Plant

Nurol Investment Bank
- Establishmet of Nurol Investment Bank



1971

Nurol Construction
- Construction of Iskenderun Iron and Steel Factory



1975

Nurol Construction
- Söke Plain Irrigation Project





1976

Nurol Construction
- Ayaş Tunnel Project

Nurol Makina
- Establishment of Nurol Makina



1989

Nurol Holding
- Establishment of Nurol Holding

TÜMAD Mining
- Establishment of TÜMAD Mining Industry & Trade Inc.



1990

Nurol Construction
- Bahçeşehir Satellite City Project (16,000 Houses)



1994

TURSER
- Sheraton Ankara Joined Nurol Group of Companies

Nurol Sigorta
- Establishment of Nurol Insurance Brokerage Services Inc.



1995

Nurol Makina
- First Armored Vehicle Produced in Türkiye

BOSFOR
- BOSFOR Joined Nurol Group of Companies

1996

Nurol Foundation
- Establishment of the Nurol Foundation for Education, Culture, and Sports

2000

FNSS
- Malaysian ACV Export Project: Türkiye's Largest Single-Batch Export of Weapon Systems

2002

Nurol Makina
- Nurol Makina Secured the Naming Rights and Trademark Registration for the TOMA Vehicle

MILESTONES

2003

ENOVA
- Establishment of Enova Energy Production Inc.

2004

Nurol Construction
- Construction of Maximus Shopping Mall in Poland

- First Investment in UAE
- (NUROL LLC)



2009

FNSS
- Development and Serial Production of the KUNDUZ Amphibious Armored Combat Earthmover (AZMİM)



2010

Nurol Otoyol
- Otoyol Yatırım ve İşletme A.Ş. Establishment

Sheraton Batumi
- Opening of the Sheraton Batumi Hotel in Georgia

2011

FNSS
- MALAYSIA AV-8 8X8 Export Project



2014

Nurol Construction
- Construction of Marmaray

Nurol Makina
- EJDER YALÇIN is the first original and indigenous 4x4 vehicle in its class



2015

Nurol Construction
- Nurol Tower

2016

Nurol Construction
- Gebze İzmir Otoyolu

Nurol Makina
- ILGAZ II Light Armored Vehicle Produced

FNSS
- Concept Design of the KAPLAN MT Medium Weight Tank Development Project for Indonesia



2020

Nurol Construction
- Design and Execution of Subsection 3B5: Nusfalau – Suplacu de Barcau, Romanya
- Ilısu Barajı

Nurol Teknoloji
- Pahlı Ballistic Plate Patent
- NATO VJTF Command Control Base

2021

Nurol Makina
- Nurol Makina's Hungary Office was established
- Göktürk Branch was opened to carry out Integrated Logistics Support activities
- Kunter-II custom platform with personnel transportation capacity has been produced



2005

Nurol Construction
- Construction of Douera Dam, Algeria

FNSS
- Development of the PARS 8x8 Tactical Wheeled Armored Vehicle Prototype and Product

2007

FNSS
- SAMUR Amphibious Assault Bridge Project by the Defense Industry Agency (SSB)

2008

Nurol Teknoloji
- Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş.



2012

Nurol Construction
- Construction of Al Jadida Safi Highway in Morocco

Nurol Makina
- EJDER TOMA is the first TOMA vehicle produced on an original running chassis



2013

Nurol Construction
- Gebze İzmir Otoyolu
- Osmangazi Köprüsü

Nurol Göksu
- Establishment of Nurol Göksu

2017

Nurol Construction
- Nurol Life
- Silifke-Mut Highway and II. Kılıç Arslan Bridge

Nurol Makina
- YÖRÜK / NMS is the first armored vehicle in its class to feature scalable armor technology

Lapseki Gold and Silver Operation
- In 2017, production activities began using the “Tank Leach” method

FNSS
- The first batch of PARS III 8x8 Tactical Wheeled Armored Vehicles (TWAV) was incorporated into the inventory of the Omani Army.

2019

İvrindi Gold and Silver Operation
- In 2019, production activities began using the “Heap Leach” method

2022



Nurol Construction
- Eğiste Viyadüğü

Nurol Teknoloji
- Ukrayna (240K Plaka)
- Nurol Technology USA NT ARMOR & NT CERA
- Gölbaşı Ceramic and Boiler Composite Factories

2023

Nurol Teknoloji
- Acquired the German advanced technical ceramic manufacturer INDUSTRIEKERAMIK HOCHRHEIN (IKH)

Nurol Makina
- The first long-wheelbase EJDER YALÇIN vehicle was produced
- The first long-wheelbase YÖRÜK / NMS vehicle was produced

At a Glance
Nurol



57 YEARS OF EXPERIENCE

12.000 EMPLOYEES



TOTAL SALES

~USD 1.8 BILLION



PROJECT SIZE

Represents the value from the year of establishment until December 31, 2023.

45 BILLION
USD



TOTAL ASSETS

~USD 4.6 BILLION





Nurol Group of Companies
Key Financial Indicators

CONSOLIDATED SUMMARY BALANCE SHEET (Million TRY / Thousand US$)

	2022 TRY	2022 USD	2023 TRY	2023 USD
Total Current Assets	64.641	2.098.059	49.176	1.670.471
Total Non-Current Assets	71.951	2.335.333	84.998	2.887.341
Total Assets	136.592	4.433.392	134.174	4.557.812
Total Short Term Liabilities	63.163	2.050.111	59.303	2.014.505
Total Long Term Liabilities	36.051	1.170.121	27.816	944.889
Total Liabilities	99.215	3.220.232	87.119	2.959.394
Total Equity	37.377	1.268.058	47.055	1.673.528
Total Liabilities and Equity	136.592	4.433.392	134.174	4.557.812

NOTES:

Based on financial statements consolidated in accordance with the International Financial Reporting Standards (IFRS).
The amounts in the financials statements are expressed in purchasing power as of December 31, 2023.

CONSOLIDATED SUMMARY STATEMENT OF INCOME (Million TRY / Thousand US$)

	2022 TRY	2022 USD	2023 TRY	2023 USD
Revenue	46.245	1.695.697	42.352	1.783.393
Gross Profit / (Loss)	17.469	640.536	15.968	672.395
Operating Profit / (Loss)	13.434	492.584	11.184	470.921
Net Profit / (Loss) for the Period	13.122	481.140	9.053	381.187
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**15.424**	**565.567**	**13.344**	**561.911**

NOTES:

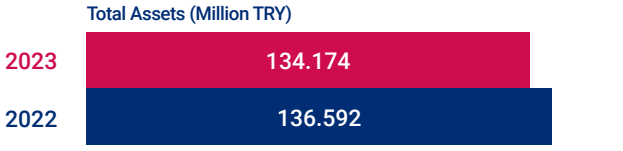
Based on financial statements consolidated in accordance with the International Financial Reporting Standards (IFRS).
The amounts in the financials statements are expressed in purchasing power as of 31 December 2023.

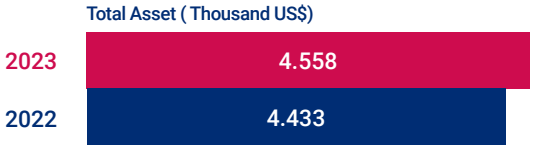
SECTORAL BREAKDOWN OF SALES AND EBITDA

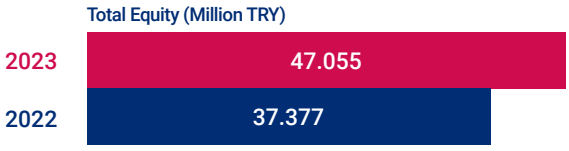
Sectors	Share in Combined Revenues	Share in Combined EBITDA
Construction & Real Estate	34%	14%
Mining	25%	43%
Defense Industry	19%	10%
Financial Services	18%	31%
Other*	4%	2%

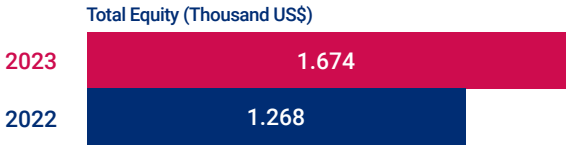
* Other; Holding, Energy, Tourism, Trade and Service sectors are included.

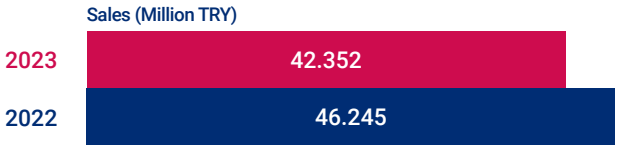
PERFORMANCE INDICATORS

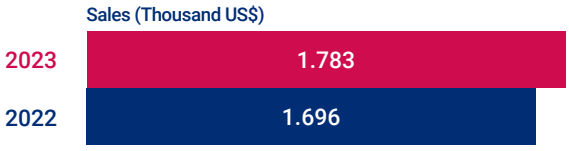


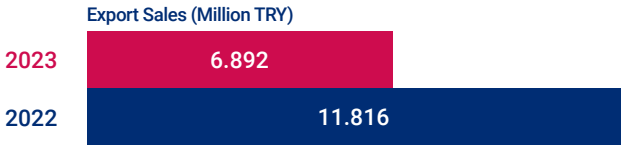


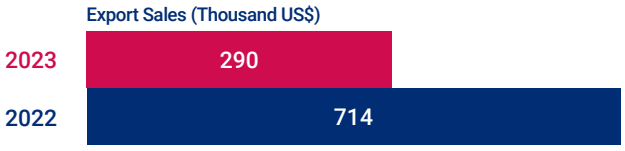


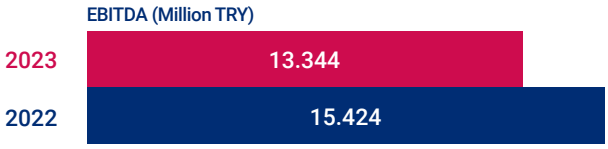


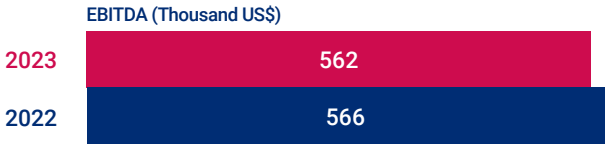


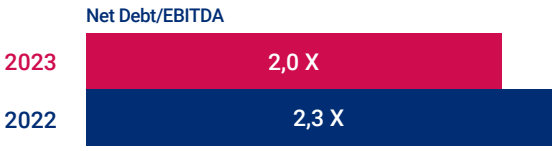


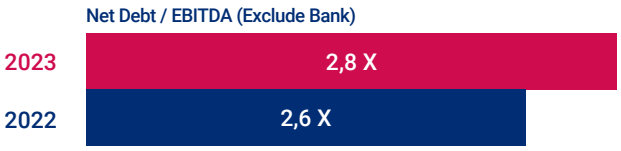












Nurol and Sustainability

We aim to offer business opportunities across all sectors and geographies in which we operate, support economic growth, invest in education, protect natural resources, focus on safe working practices, and make long-term contributions to future generations.



At Nurol Holding and its Group companies, we conduct our operations in line with a sustainability strategy that goes beyond mere profitability, prioritizing our responsibilities toward society and the environment. The Nurol Holding Sustainability Policy outlines our approach under the pillars of "Healthy World, Inclusive Governance, and Social Awareness," committing us to adopt environmental, social, and economic development. Our core values—social benefit, environmental respect, and equality—are integral to our organizational ethos. We regard sustainability as a critical component of our pledge to ensure a livable world for future generations.

HEALTHY WORLD

MANAGEMENT SYSTEMS AT NUROL

At Nurol Group, we align our processes with integrated management system standards to enhance operational efficiency, reduce costs, manage risks, and boost sustainability performance. We have implemented the ISO 14001 Environmental and ISO 45001 Occupational Health and Safety Management Systems across various companies: Nurol İnşaat in construction and contracting; Nurol Makina and Nurol Teknoloji in defense; and Tümad Mining in the mining and energy sectors.

Additionally, in our commitment to environmental management, we have voluntarily adopted the ISO 50001 Energy Management System. This initiative aims to increase energy efficiency, reduce consumption, and manage energy costs. Currently, it is active at Nurol Holding, Nurol Makina, FNSS, Tümad Mining, Nurol Bank, Nurol REIT, Oasis Bodrum, and the Sheraton Ankara, implemented without any legal requirements.

ENERGY AND EMISSIONS MANAGEMENT

At Nurol Group, we have been calculating our Scope 1 and Scope 2 emissions since 2020 and publishing them in our reports. Based on these annual calculations, we monitor the environmental impact of our companies, set emission reduction targets, and develop strategies to achieve our goals. We plan to take concrete steps by committing to the Science Based Targets initiative (SBTi) to achieve Net Zero by reducing our greenhouse gas emissions.

WASTE AND WATER MANAGEMENT

At Nurol Group, we are committed to reducing environmental impact and ensuring efficient resource use through effective waste and water management. We conduct various awareness training programs to increase both corporate and individual participation in waste management. Additionally, we prioritize water conservation by focusing on efficient water use.

In line with zero waste regulations, our companies develop waste management strategies that include separating waste at the source, recycling and reusing materials, managing hazardous waste, separating organic waste, and collecting and disposing of electronic waste separately. Nurol Makina, FNSS, Nurol Teknoloji, TÜMAD Mining, and Sheraton Ankara have obtained zero waste certificates. By adopting environmentally friendly practices in our waste management processes, we contribute to our sustainability goals.

INCLUSIVE GOVERNANCE

FIVE SDGS WE FOCUS ON

In 2018, we became a signatory to the United Nations Global Compact and adopted the 17 Sustainable Development Goals (SDGs) set by the UN for a globally sustainable world by 2030. At Nurol Group, we undertake various initiatives to support these goals across all our operations. We focus our sustainability efforts on five key SDGs where we believe our companies can drive the most meaningful transformation.

Our Holding places great importance on SDG 4, Quality Education, to ensure the continuous development of our employees and stakeholders and to enhance their competencies. Embracing our corporate value of social responsibility, we help provide youth with access to modern education through the schools, libraries, sports training facilities, and congress halls we establish across Türkiye to create a better future. We are happy and proud to touch the lives of many young people and support their development through the professional development, engineering, leadership, and entrepreneurship programs we offer in the sectors in which we operate.

With the roadmap we are developing for SDG 5, Gender Equality, we prioritize the further integration of women into business life and the support of women leaders. We have become a signatory to the Women's Empowerment Principles (WEPs) developed by UN Women and the UN Global Compact. Through certification programs such as Kagider FEM, we enhance our companies' awareness and expertise on this issue. We take steps to ensure women's presence in all areas and levels of economic life and to remove the obstacles they face in the business world. Our Gender Equality and Human Rights policies aim to prevent gender-based discrimination and inequality in the workplace, support the promotion of women to leadership positions, and create and consolidate a culture where everyone has equal opportunities. We are committed to creating a sustainable and fair work environment by adhering to the principles of gender equality at all levels and in all business units of our Holding.

As Nurol Holding and Group Companies, we align with SDG 7 by effectively using our sustainable energy resources and investing in renewable energy projects while minimizing the environmental impact of our operations. We meet a significant portion of our electricity consumption through the Göksu Hydroelectric Power Plant (HEPP) under Nurol Enerji and the Oşkan and Berkman Hydroelectric Power Plants (HEPP) under Enova Enerji. Additionally, we sustainably meet our energy needs by con-

ISO 14001 Sector-Based Ratio



Total Number of Sectors 6

ISO 45001 Sector-Based Ratio



Total Number of Sectors 6

ISO 50001 Sector-Based Ratio



Total Number of Companies 18



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Achieve gender equality and empower all women and girls.





Ensure access to affordable, reliable, sustainable and modern energy for all.

Build resilient infrastructure, promote sustainable industrialization and foster innovation.





Ensure sustainable production and consumption patterns.

The Göksu HPP project, a renewable energy project belonging to Nurol Energy, contributes to reducing annual CO2 emissions by an average of 36,000 tons.

verting solar energy into electricity through our Solar Power Plants (SPP). This approach not only lowers our energy costs but also significantly reduces our carbon footprint by decreasing fossil fuel consumption, thus fostering a sustainable future with a positive environmental impact. Furthermore, we aim to create a more flexible and resilient energy infrastructure by diversifying our generation capacity with Wind Power Plants (WPP), which we plan to operationalize in the near future. Through these strategic steps, we reinforce our commitment to sustainable and renewable energy sources, aiming to leave a cleaner world for future generations.



As Nurol, we continue to lay strong foundations for a sustainable future by upholding our principle of developing high-standard infrastructure in the construction sector, where we hold a leading position. By integrating efficiency-oriented approaches into our projects, we aim to contribute to the strengthening of society and the economy. Through the innovation projects we have developed and our digital transformation efforts, we are advancing toward our goals as Nurol Group companies, building resilient infrastructures in line with SDG 9, supporting inclusive and sustainable industry, and strengthening innovation.

In line with our sustainability policy, we aim to implement SDG 12 principles of responsible production and consumption in all our processes. Waste management and recycling, sustainable product design, sustainable business models, and innovation are priority areas for our Group companies. We undertake projects to minimize the environmental and social impacts of our products and services throughout their life cycle, manage resources effectively, reduce waste, and raise awareness about responsible consumption. Furthermore, we apply sustainability criteria in our supplier selection to promote transparency and fairness in our supply chain.

IDENTIFYING SUSTAINABILITY PRIORITIES

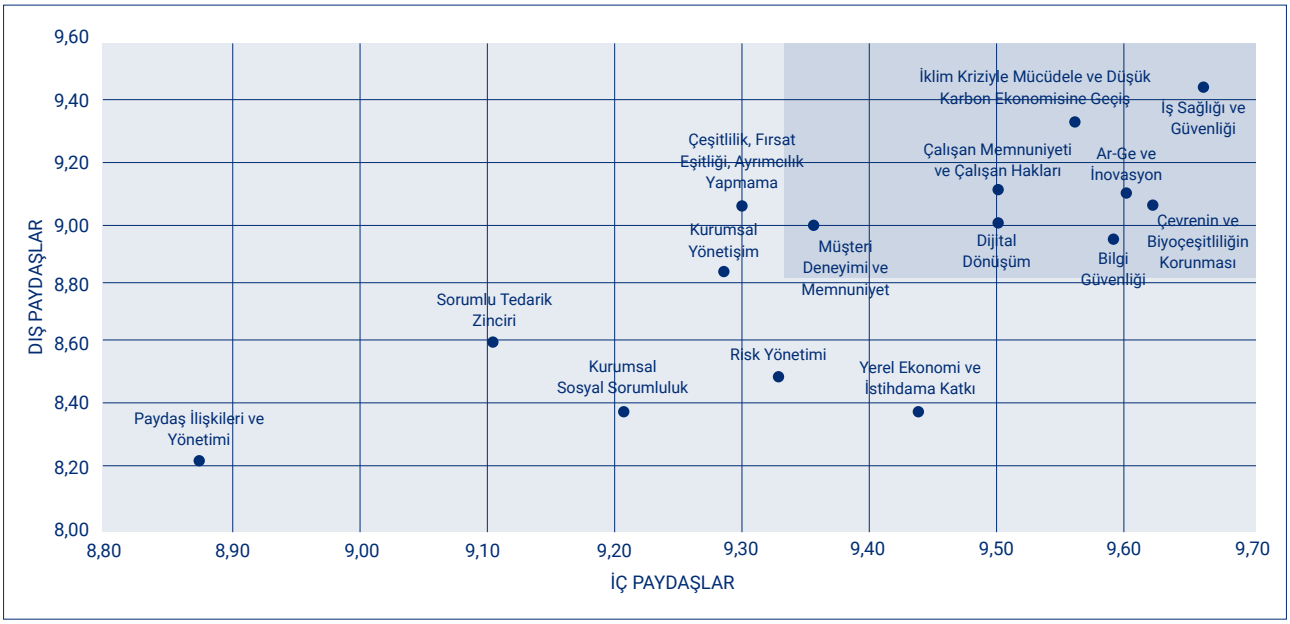
In partnership with Escarus-TSKB (Industrial Development Bank of Türkiye), we conducted a benchmark study for the sectors in which our Group Companies operate. This study utilized national and international research, best practices, and international standards focused on strategic, operational, and social sustainability. From a comprehensive survey specifically designed for both internal and external stakeholder groups, we derived the following stakeholder prioritization map.

SUSTAINABILITY MANAGEMENT

Performance is monitored and reported to senior management via the Sustainability Committee, established to ensure effective oversight and management of sustainability processes. Nurol Group conducts its sustainability reporting on a consolidated basis, embracing an inclusive approach to sustainability efforts.

NUROL HOLDING PRIORITIZATION MATRIX

IMPORTANCE FOR STAKEHOLDERS



COMMUNICATION WITH STAKEHOLDERS

Nurol Group maintains a sustainable business strategy and trust-based relationships with its stakeholders through transparent and continuous communication. We integrate stakeholders' views and expectations on sustainability into our decision-making processes through regular stakeholder analyses. Dialogue platforms and interaction frequencies are tailored to the unique characteristics, expectations, and needs of the relevant stakeholders. These details are disclosed in the Nurol Holding Sustainability Report published annually.

SUSTAINABILITY REPORTING

Nurol Holding, along with Nurol İnşaat, Nurol Makina, FNSS, Nurol Teknoloji, TÜMAD Mining, Nurol Bank, Nurol REIT, and the Sheraton Ankara — all part of the Nurol Group Companies — was included in the 2023 Sustainability Reporting data for the period from January 1, 2023, to December 31, 2023.

Since 2018, Nurol Holding has consistently shared updates on material issues with the public each year through sustainability and annual reports prepared in accordance with Global Reporting Initiative (GRI) standards. In 2023, for the first time, we uploaded our sustainability data on human rights, labor standards, the environment, and anti-corruption to the digital data





system via the UN Global Compact's Communication on Progress (COP) platform. As part of our membership in SDG Türkiye, the regional network and business partner of the World Business Council for Sustainable Development (WBCSD) in Türkiye, our 2022 Sustainability Report underwent analysis on the Reporting Matters platform. Analysts provided individual feedback on strengths and areas for improvement based on methodology, reporting trends, good practices, and offered recommendations.

INNOVATION

As Nurol Holding, as part of our membership in the United Nations Global Compact, we participated in the SDG Innovation Program for the 2023-2024 period with our young talents under the age of 35 from Nurol Holding and TÜMAD Mining who demonstrate leadership potential. In line with the UN Sustainable Development Goals we aim to achieve with this program, we strive to develop and implement innovative and sustainable business solutions to address our company's sustainability challenges across all our group companies.

SOCIAL DEVELOPMENT

HUMAN RIGHTS AND FAIR WORKING ENVIRONMENT

Focusing on sustainable development, we adopt an approach that respects human rights across all sectors in which we operate and aim to ensure a fair, equal, and safe working environment.

Through our Human Rights Policy, we commit to implementing human rights practices in compliance with international and national legal requirements, including the United Nations (UN) Universal Declaration of Human Rights, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs). We offer equal opportunities to all our employees regardless of race, language, age, gender, ethnic origin, belief, political opinion, or any other personal characteristic, and we do not tolerate discrimination or discriminatory practices.

We ensure that our suppliers and subcontractors adhere to human rights and comply with our Human Rights Policy. In cases of non-compliance, we impose sanctions according to our Supply Chain Policy.



OCCUPATIONAL HEALTH AND SAFETY

At our Holding and Group Companies, ensuring the occupational health and safety of our employees and stakeholders in all our areas of operation is our highest priority. Accordingly, we conduct training programs for our employees, implement continuous improvement processes, and annually publish our OHS data in our reports to promote a culture of occupational health and safety throughout our organization.

INCLUSION AND DIVERSITY

In August 2023, we, as Nurol Holding, proudly announced our commitment to empowering women and promoting gender equality in the workplace and throughout all areas of economic life. We demonstrated this commitment by becoming signatories to the Women's Empowerment Principles (WEPs), initiated by UN Women and the UN Global Compact. Along with our group companies, FNSS and Nurol İnşaat, we actively support the WEPs initiative. We are integrating these principles into our business strategies and setting clear short, medium, and long-term goals.

We participated in the UN Global Compact Türkiye Diversity and Inclusion Workshops to promote the principle of Gender Equality across all Sustainable Development Goals. After conducting a comprehensive review of our companies' data, we assessed the current status. We are actively continuing our efforts to enhance inclusivity, aligned with the action plan we have developed and the targets we are setting.

In line with the Equal Opportunity Model (EOM) developed by KAGIDER with technical support from the World Bank, we are adapting the implementation of various components—including Management's Commitment to Equal Opportunity, Equal Opportunity in Recruitment and Selection, Equal Opportunity in Access to Training Opportunities, Equal Opportunity in Performance Evaluation and Promotion, Career Support Practices, Feedback and Complaint Investigation, Communication, and Corporate Advertising—to our other Group Companies. This adaptation is ongoing, including at Nurol İnşaat, whose certification has been completed.

Sheraton Ankara's commitments to carbon management and reduction have been reported on the Carbon Disclosure Project (CDP) international platform.

The 9 Core Principles of the SA 8000 Standard



SUSTAINABILITY AT OUR GROUP COMPANIES

Nurol İnşaat has conducted monitoring and research studies to protect areas affected by its projects. This effort includes monitoring and reporting on 20 habitats, as well as 4 mammal species, 2 amphibian species, and 3 invertebrate species within the project areas.

In collaboration with Wastepresso, Nurol İnşaat implements source-separation to collect coffee pulp from coffee consumed at its head office. By applying micro waste management techniques to this organic waste, Nurol İnşaat has successfully utilized 242 kg of coffee pulp, contributing to the production of 670 kg of upcycled raw materials and resulting in a net reduction of 234 kg in CO2 equivalents in its carbon footprint.



On World Environment Day 2023, Nurol İnşaat participated in the "Don't Throw, Donate!" campaign to support both environmental conservation and quality education. In collaboration with the Informatics Industry Association of Türkiye (TÜBİSAD), expired, damaged, or non-functional electronic devices are collected to prevent e-waste from negatively impacting the environment through responsible recycling.

Participants of Nurol Makina UPWARDS Leadership Program, a comprehensive training and development program to train future leaders, graduated with case study presentations focused on Sustainable Supply Chain.

At FNSS, a sustainability management model was established to properly manage the long-term goals set with a sustainability perspective, and the FNSS Sustainability Committee and sub-working groups were established and focus areas were identified. The Committee aims to determine goals and actions according to the sustainability strategy, review the sustainability roadmap, monitor progress in goals and actions, and keep abreast of international developments, public regulations, and trends.

Nurol Teknoloji has started using a rooftop solar power plant with an installed capacity of 975 kWp at its Gölbaşı production facility. By integrating solar energy, a renewable energy source, into its production processes, the company now meets 15% of its factory's energy needs





with power generated from the solar plant, which covers an area of 7,400 m². The project has led to a reduction of 585 tons of CO2 emissions categorized under Scope 2, and annually prevents the cutting down of 1,415 trees.

Nurol Teknoloji employees, university students, and recent graduates collaborate on various innovation projects and develop innovative ideas through the open innovation program named "innovatioNTogether." This program was initiated to mutually benefit from the innovative, creative, and dynamic ideas of young people. It has been expanded under the name "No Barriers in Innovation!" which aims to cultivate and develop the barrier-free ideas of individuals with special needs. This project supports ensuring access to full and productive employment and decent work for all, including women, men, young people, and persons with disabilities.

TÜMAD Mining quantifies scope 1, scope 2, and scope 3 emissions in its operations according to ISO 14064:2006 carbon footprint calculation standards.

In 2023, TÜMAD Mining achieved certification by meeting the Cyanide Code (ICMC) requirements, established by the United Nations Environment Commission and the International Cyanide Management Institute for the safe and environmentally friendly use of cyanide at the İvrindi Gold Mine. This code includes 9 policies, 29 procedures, and approximately 200 criteria, all implemented with a "zero defect" principle.

TÜMAD Mining became the first and only company in the world operating in gold mining to hold the SA8000 Social Accountability Management System certification. This standard, the most globally accepted and designed to improve working conditions, certifies that TÜMAD

Mining fully meets its ethical and social responsibility commitments in areas such as forced labor, child labor, occupational health and safety, freedom of association and collective bargaining, discrimination, disciplinary practices, working hours, wages, and management systems.

For local communities near our mining operations, we provided training opportunities to 101 women from the surrounding villages through the end of 2023. As a result of these training programs, the Lapseki Umut Işığı Women's Initiative Production and Operation Cooperative—founded by women from Şahinli and Dumanlı—has generated income through various activities. These activities include producing work attire for mining operations and bed linens for local hospitals and hotels. Additionally, in response to the earthquake, the cooperative sewed and delivered 1,200 fleece berets, 800 fleece coats, 750 blankets, and toys made from leftover fabrics to those affected in the region.



The Göksu Hydroelectric Power Plant contributes to the annual reduction of 36,000 tons of CO2 emissions. Additionally, to enhance the plant's generation capacity, a license has been obtained for a solar energy project with an installed capacity of 3.4 MW, aimed at further increasing renewable energy generation.

Sheraton Ankara has been awarded the third stage of the Sustainable Tourism Certificate, a certification system that promotes environmental, social, and economic sustainability in the tourism sector. In achieving this final stage of the certification, the company has demonstrated that it has comprehensively integrated sustainability practices into its business processes.

In addition to achieving 95% savings in energy use by switching to LED lighting, an important step was taken to reduce the hotel's carbon footprint. To further increase energy efficiency, all conventional transformers in service areas were replaced with more efficient electronic models, and energy-efficient LED TVs were installed. In guest rooms, energy savings and thermal insulation were maximized by using glass and frames with high thermal protection. Water consumption has been reduced by installing water-saving faucets, shower heads, and toilet cisterns, with flow measurements implemented to monitor usage. Additionally, garden landscaping areas are irrigated with collected rainwater, contributing to further water savings.

Operational efficiency increased with the implementation of energy and water-saving programs in laundry operations. To minimize environmental impact, low-emission boilers were used for heating needs. The environmental impact was further reduced by using ozone-friendly gases (zero chlorofluorocarbons or halogens) in cooling systems. In cleaning processes, biodegradable and environmentally friendly cleaning chemicals were used, protecting indoor air quality and contributing to environmental sustainability.

Used oil from kitchen waste at Sheraton Ankara is recycled through established recycling practices. The recycling program for used batteries and accumulators achieved 100% success. In line with the "Farm to Table" concept, menus

were prepared using local and seasonal products, supporting sustainable agriculture and enhancing the freshness and quality of the food. The preference for local and organic foodstuffs encouraged healthy and sustainable consumption, supported local producers, and demonstrated an environmentally friendly approach. Instead of disposable plastic or foam/paper cups, plates, and forks, more sustainable and environmentally friendly glass or metal products were introduced.

Through the annual Carbon Disclosure Project (CDP) conducted by Marriott International, the hotel's commitments to carbon management and reduction were reported on an international platform. In 2023, 89% of Sheraton and 67% of Lugal Hotels reached non-smoking area levels, marking a significant step toward enhancing the health and well-being of both guests and employees.

As part of its goals to contribute to the local economy and create a sustainable supply chain, the ratio of working with local suppliers reached 73% in 2023. Within the scope of projects aimed at increasing women's employment, the ratio of female employees rose to 33% in staff and 27% in management. These figures reflect the hotel's commitment to gender equality and supporting women's participation in the workforce.



The Havran Science and Technology Center, developed by TÜMAD, has hosted over 15,000 science-enthusiastic young minds as of December 2023.



Nurol and Digital Transformation



As the Information Technologies Department at Nurol Holding, we recognize that digital transformation is essential. We closely monitor current industry trends, evaluate new technologies, make technological investments based on our companies' needs as well as the expectations of their suppliers and customers, and keep our applications, particularly those related to security, up to date.

DIGITAL TRANSFORMATION IN ENTERPRISE RESOURCE PLANNING

In 2014, our digital transformation efforts began with the digitalization of the "e-Invoice" and "e-Ledger" processes using Microsoft Dynamics AX ERP. These efforts continued with projects such as "e-Archive", "e-Dispatch Note", "e-Declaration," and "e-Reconciliation" following our transition to SAP S/4HANA ERP in 2019.

DIGITAL TRANSFORMATION IN HUMAN RESOURCES PROCESSES

Recognizing that human resources are a critical factor in corporate success, we initiated significant enhancements to our HR processes within the SAP S/4HANA Project, which involved 26 companies and 23 modules. In 2019, we implemented the "Employee Central" module of the SAP SuccessFactors application, significantly advancing the digitalization of our HR operations. In 2023, following the adoption of the "Performance and Goals" and "Training" modules by some of our companies, we started working on the "Recruitment" and "Onboarding" modules.

DIGITAL TRANSFORMATION IN SUPPLY CHAIN PROCESSES

We continued to enhance the effective use of our Supply Chain modules, including "Supplier Relationship Management (SRM)," "Supplier Lifecycle (SLC)," and "Supplier Network Collaboration (SNC)," as part of the SAP ERP transition project.

BUDGET PLANNING AND BUSINESS INTELLIGENCE, BUSINESS ANALYTICS PROJECTS

After progressing with the "Budget Planning and Consolidation (BPC)" and "SAP BI / BW" modules, we have now shifted our focus to the "SAP Analytics Cloud" module. This move aims to enhance the use of data in our decision-making processes and to maximize efficiency from digitalization.

DOCUMENT MANAGEMENT SYSTEM, QUALITY AND INTEGRATED MANAGEMENT SYSTEMS

Since introducing the "M-Files Document Management System" with various company-specific applications and launching the "QDMS Quality and Integrated Management Systems" with 18 modules in 2017, we have made significant strides in our companies' digitalization efforts, now featuring a total of 20 modules. To further enhance the use



of new applications that accelerate our digitalization efforts, our Integrated Management Systems Group organizes workshops where companies share their experiences and adopt best practices.

CORPORATE INTRANET PORTAL, HELP DESK PORTAL, AND OTHER DIGITAL TRANSFORMATION APPLICATIONS

In 2023, we updated the "Nurol Corporate Intranet Portal" on the Velocity Platform and developed the "Nurol Help Desk Portal" through the CloudOffix Integrated Business Management solution. These upgrades have enabled our employees to access corporate information on a more updated platform and submit IT-related requests more easily. The support received can also be measured, evaluated, and used to create a knowledge base. Additionally, the Corporate Communications Department launched the "MEDAR Corporate Media Archive Software," and the Legal Advisory Department introduced the "METADATA Litigation, Enforcement, and Mediation Automation Program," both significant steps forward in our digitalization efforts. Moreover, technological support was provided to industrial companies focusing on "Internet of Things (IoT)" projects, which culminated in certification in 2023.

CYBER SECURITY

We closely monitor developments in Information Security and Cyber Security, regularly updating our investments, making necessary additional investments, and utilizing services from specialized companies to strengthen our security measures. Key initiatives in 2023 included encrypting our corporate backups to protect against ransomware threats, conducting regular Vulnerability Tests, employing a "Cyber Security Operations Center (SOC)" to monitor and swiftly respond to cyber threats, and enhancing our company employees' awareness through online Information Security Awareness training programs.

OUR CERTIFICATES

In 2023, we undertook certification projects to validate the quality of our services, successfully obtaining the "ISO 27001:2013 - Information Security Management System Certificate" and the "ISO 22301 - Business Continuity Management System Certificate."

OUR DIGITALIZATION GOALS

As part of our Digital Transformation initiative, our goal for the Nurol Group Companies is to respond swiftly to necessary changes in our production processes by integrating our internal processes with external resources. We strive to maintain cost-effectiveness and maximize productivity improvements by leveraging an integrated system that encompasses the organization, suppliers, employees, and management, using tools that help keep costs under control.

As Nurol Holding, in 2023, we carried out certification projects to document the services we provided and obtained the ISO 27001:2013 Information Security Management System Certification and the ISO 22301 Business Continuity Management System Certification.



In recent years, significant efforts have been made within Nurol Makina towards Digital Transformation.

SAP:
At the beginning of 2020, we transitioned to the SAP S4 HANA ERP system, and over 20 modules have been implemented. This transition has integrated all company processes onto SAP. Additionally, MRP (Material Requirements Planning) can be executed, production labor can be tracked with the ÜTS (Production Tracking System), and a Nesting program has been developed for plate cutting planning.

SAP BISORU (AI) APPLICATION:
This application uses artificial intelligence to assist with SAP user documentation. Users can direct their SAP-related questions to the AI application to receive answers. It is the first AI application implemented within Nurol Group companies.

DS ENOVIA PLM:
Along with SAP, we have also transitioned to the Enovia PLM system. All design activities are now conducted using this software.

CENIT CONNECT AND APM:
The integration between SAP and Enovia PLM is achieved using applications from the German firm Cenit. Additionally, the APM application allows for tracking engineering change decisions.

M-FILES DOCUMENT MANAGEMENT SYSTEM:
The following processes have been migrated to the M-Files Document Management and Process Tracking software:

- Incoming and Outgoing Document Management
- Travel, Advance, and Expense Management
- NDA and Supplier Contract Management
- Configuration Document Management
- Controlled Technical Document Sharing
- Proposal/Contract Technical Document Management
- Visitor Request Management
- Pool Vehicle and Overtime Request Management
- Obsolete Material Management

NOVA CUSTOMER SERVICE SOFTWARE:
This is an after-sales support and service management software. Within NMS, maintenance tracking for customer vehicles and authorized



service monitoring are managed with this software. It integrates with SAP.

IOT PROJECT:

An IoT project has been implemented with 4 bending machines. Data collection from sensors has been established, and operator screens have been created. Analyses can be performed with MES software. Additionally, predictive maintenance work is carried out using artificial intelligence. This project has received TÜBİTAK funding.

SAP BW/SAC BUSINESS INTELLIGENCE APPLICATION:

The business intelligence application has been developed to prepare an executive dashboard using financial data obtained from SAP. This dashboard includes 13 financial reports and is the first implementation within the group companies.

JARVIS PROJECT:

In 2023, we launched the JARVIS project at Nurol Technology's Ceramic Excellence Center, where significant innovations have been made in collecting and analyzing production and quality data. We have successfully implemented three main scenarios that contribute to production efficiency.

1. Prevention of Potential Defects: By monitoring the production line in real-time, we have reduced response times to issues, optimized energy consumption, and nearly eliminated penalty risks related to equipment.

2. Predictive Maintenance: Using machine learning algorithms, we predicted equipment failures in advance. Specifically, by estimating the lifespan of vacuum furnace resistors and replacing aging parts, we reduced unplanned downtimes to zero.

3. Utilization of IoT Technology: We established early warning mechanisms for maintenance and repair units by detecting equipment stoppages and anomalies. We created systems that monitor the entire production environment by gathering information from multiple sensors.

By collecting 45,000 data points daily, we analyzed final quality outcomes and increased final product yield from 85% to 92%. We achieved our vision of a paperless factory by entering critical parameters into the system in real-time and ensuring that data is summarized with minimal user intervention. Using image processing technology, we accurately detected the dimensions of plates, minimizing quality measurement errors.

These innovations demonstrate Nurol Technology's success in digital transformation and its commitment to enhancing production efficiency. NurolBank, which initiated its digital transformation process with the goals of zero paper, low energy consumption, minimal carbon emissions, and customer satisfaction, has already begun to observe positive impacts on business results, even during the testing phase.

Before fully launching its digital banking services to customers, NurolBank initiated a testing phase and detected a 23.5% reduction in operational workload even with a limited set of transactions. In the first year of launching digital banking, NurolBank successfully converted 25% of its customers, achieving an industry-average business outcome.

NurolBank aims to reach more customers in the most efficient way possible and operates with the awareness that end-to-end digitalization is an ongoing journey.

Nurol Holding Inc.

About

The company, with over half a century of history, takes pride in creating significant social and economic value through its services in six main sectors: construction and contracting, real estate investments, defense industry, energy and mining, tourism, and finance, all supported by nearly 40 companies and subsidiaries and over 12,000 local and international employees.

Establishment Date	**: 1989**
Headquarters	**: Ankara**
Number of Employees	**: 150**

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www.nurol.com.tr



Nurol Holding A.Ş. Merkez, Ankara



BOARD OF DIRECTORS

Chairman of the Board	• Nurettin Çarmıklı
Vice Chairman of the Board	• M. Oğuz Çarmıklı
Board Member	• Eyüp Sabri Çarmıklı, Ph.D • Gürol Çarmıklı • Oğuzhan Çarmıklı • Gürhan Çarmıklı • Ad. Cumhur Bozkurt • Kerim Kemahlı • Murat Sezgin

COORDINATORS

Trade and International Relations	• Eyüp Sabri Çarmıklı, Ph.D
Corporate Development and Human Resources	• Gürol Çarmıklı
Tourism	• Gaye Çarmıklı
Corporate Communication and Sustainability	• Ceyda Çarmıklı
Financial	• Kerim Kemahlı

CHIEF LEGAL ADVISORS

Chief Legal Counsel	• Ad. Cumhur Bozkurt
International Chief Legal Counsel	• Ad. Feyiz Erdoğan, Ph.D.

HEAD OF GROUPS

Information Technologies	• Nesrin Sarı
Human Resources, Corporate Communications, and Sustainability	• E. Elif Özer

Nurol began as NUROL İnşaat, established in 1966 with a primary focus on construction and contracting. Over time, it expanded by founding companies in various sectors, prioritizing efficiency and quality.

Established in 1989 under the management of Nurettin Çarmıklı, the late Erol Çarmıklı, and M. Oğuz Çarmıklı, NUROL HOLDING has since diversified its operations across multiple sectors including construction and contracting, defense industry, mining, real estate investment, finance, tourism, energy, trade, and services. The company continues to operate both domestically and internationally through its various subsidiaries and projects, consistently focusing on maximizing its capacity with a balanced portfolio and managing risks effectively to contribute to the national economy through employment and added value.

The management of Group Companies is conducted in accordance with corporate governance principles, led by the Chairman of the Board and Coordinators reporting directly to the Chairman, with General Managers overseeing subsidiary companies. Control, coordination, and oversight activities are carried out from the Holding's central office.

In addition to its core activities in defense, mining, energy, tourism, trade, and services, NUROL positions its Ankara-based companies, including NUROL İnşaat, Nurol GYO, and NUROL BANK, with a focus on maintaining a strong presence in Istanbul. NUROL continuously updates its short, medium, and long-term plans in alignment with strategic goals, demonstrating sustainable growth by strengthening its investments both domestically and internationally.

In addition to its commercial activities, Nurol sets strategies aimed at addressing societal issues and advancing contemporary living standards, actively participating in various related projects.

The group companies, together with all their employees, are committed to serving society with a strong awareness of corporate social responsibility, prioritizing sensitivity towards people and the environment.

With over half a century of commercial history and experience, the Nurol family, through its outstanding brand quality and commitment to traditions, carefully aligns its family values with its corporate values. They are dedicated to advancing in step with the times as one of Turkey's leading groups.

As of December 31, 2023, NUROL Holding's consolidated assets amount to 134.2 billion TL, while the group's revenue for the same period is approximately 42.4 billion TL.

With the support of the Nurol family, which continues its efforts to enhance national values, the Nurol Education, Culture, and Sports Foundation, established with their backing, has played a significant role in the development of the country. The foundation supports the advancement of education, culture, and the arts.

Nurol Group Companies adopt the principles of environmental, social, and economic sustainability across all areas of their global operations. As signatories to the United Nations Global Compact, they are committed to aligning their strategies and processes with the ten principles related to human rights, environmental protection, fair labor standards, and anti-corruption. They aim to enhance the level of application in these areas while adhering to the principle of continuous improvement.

With an awareness that their activities contribute not only to the Group's companies but also to the development of all stakeholders and the national economy, Nurol places significant importance on maintaining the continuity of value chain interactions.

We shape our sustainability strategy and roadmap based on the Sustainable Development Goals and Global Principles, which we prioritize corporately, and we align our internal governance structure accordingly. As Nurol Group, we are committed to transparently sharing the progress we achieve each year with the public. We continuously assess and improve our strategic, operational, and social sustainability practices in the sectors in which we operate, ensuring alignment with international standards and best practices.



Nurol Plaza, İstanbul



The Group Companies adopt environmental, social, and economic sustainability principles in every area of their global operations.



Tizi Ouzou Connection Highway, Tizi Ouzou, ALGERIA



Marina City Villas, BAE



Nurol Life, İstanbul



Ilısu Dam and HEPP, Mardin



Marmaray Station, İstanbul

Construction and Real Estate Sector





Khalidiya Palace Rayhaan by Rotana, BAE



Çiğli Tram Line, İzmir





Marmaray TBM, İstanbul



TUSAŞ B1070 Test Building, Ankara





Osmangazi Bridge, Izmit Bay



Oasis Bodrum, Muğla

Nurol Construction and Trading Co. Inc.
Nurol Real Estate Investment Trust Inc.
Otoyol Yatırım ve İşletme A.Ş.
Oasis Bodrum

Nurol Construction and Trading Co. Inc

About

Since its establishment in 1966, NUROL Construction has emerged as a leading company in the contracting sector, distinguished for its reliability and unwavering commitment to excellence. With a stellar portfolio comprising over 150 completed projects worldwide, valued at over $30 billion, NUROL Construction showcases expertise across diverse fields including infrastructure, superstructure, and industrial projects. Through its unparalleled dedication to quality and innovation, NUROL Construction continues to set the standard for excellence in the global construction landscape.

Establishment Date : 1966
Headquarters : İstanbul
Number of Employees : 6050

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Osmangazi Bridge, İzmit Bay



CEO
- Nurettin Akdeniz



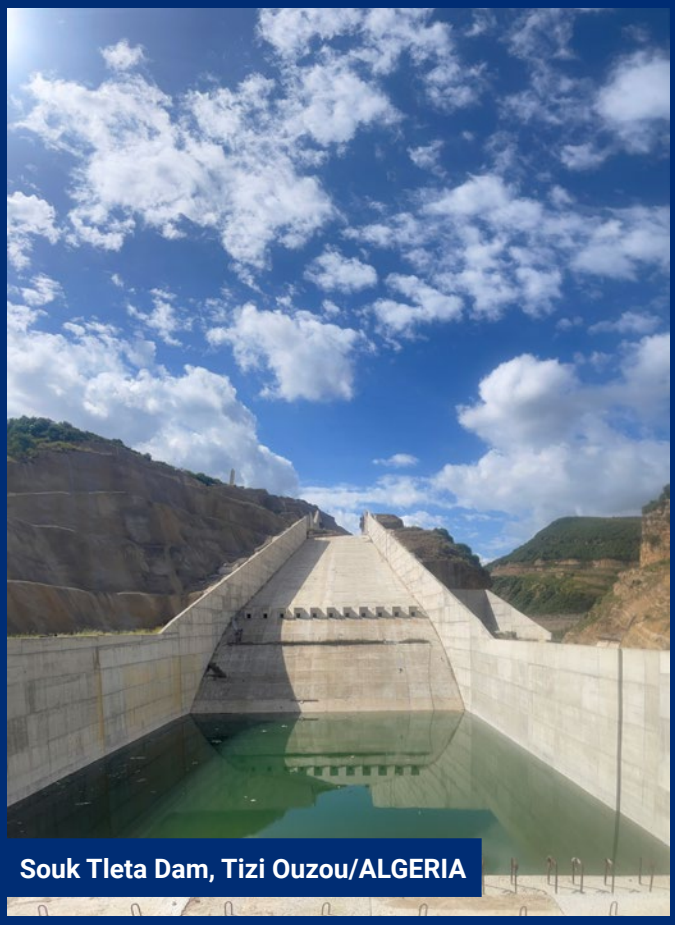
Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Semih Kayaalp
- Mehmet Buyurgan
- Murat Sezgin
- Nurettin Akdeniz

Assistant General Manager (Technical)
- Cumhur Tufan Boz

Assistant General Manager (Technical)
- Mehmet İlker Gülen

Assistant General Manager (Financial Affairs)
- Bleda Gökhan Akmut

Assistant General Manager (Accounting-Budget-Financial Reporting)
- Bilal Özger



Souk Tleta Dam, Tizi Ouzou/ALGERIA



Eğiste Viaduct, Konya, TÜRKİYE



Established in 1966 as a pioneering entity within the NUROL Group of Companies, NUROL Construction ventured into international markets in the 1980s. Since then, NUROL Construction has demonstrated its expertise in infrastructure, superstructure, and industrial facility projects. As of the end of 2023, in addition to a completed project portfolio exceeding 30 billion US dollars, NUROL Construction proudly maintains a project backlog of 2.5 billion US dollars.

Gebze-Orhangazi-İzmir Motorway project is the first Build Operate Transfer model transportation project and one of the biggest infrastructure investments in Türkiye with its 7,5 billion USD investment value. 384 km of motorway and 43 km of access road, adding up to a total of 427 km of motorway were constructed to connect Gebze and İzmir and the operation period will continue until 2035.

The Eğiste Hadimi Viaduct, one of the world's highest balanced cantilever viaducts successfully completed in 2022, has been awarded first place in the Quality Management category of the 2023 Global Road Achievement Awards (GRAA) by the International Road Federation (IRF).

Yusufeli Dam Bridges supplementary works contract was signed in 2022. This contract scope includes a bridge utilizing the incremental launching method. Construction is currently underway, adhering to the project timeline.

Construction works are ongoing at Silifke-Mut Motorway Project. Within the scope of the contract, 14.2 km two by two highways, 3 NATM tunnels with a total length of 6.860 m and the cable stayed Kılıç Arslan II Bridge are under construction.



Ümraniye-Ataşehir-Göztepe Metro Line, İstanbul, TÜRKİYE



3B5: Nusfalau – Suplacu de Barcau (km 66 + 500 – km 80 + 054.044) Highway Design and Construction Project, ROMANIA

The Ordu Ring Road project, consisting of 6 double-tube tunnels, 7 viaducts, 5 bridges, and 7 intersections, was completed as of December 2018. The 10.7 km section between Perşembe and Otogar Interchange was opened to traffic in 2019 under the supplementary works contract signed for remaining tasks. Work is ongoing on the other sections.

Within the scope of our Ümraniye-Ataşehir-Göztepe Metro Project, construction is ongoing for a 13 km long double-tube TBM tunnel and 11 stations. The project will have a capacity to transport 44,000 passengers per hour in one direction.

The Yeşilyaka Housing Project, situated in Istanbul's Büyükçekmece-Sırtköy area with a total investment of 500 million USD, has been progressing in 1,000,000 m² of land across three stages and seven phases.

Nurol Construction signed the contract for the Çiğli Tram Line Construction Works project in December 2020. The operation of the 12 km long tram line, featuring 15 stations, commenced in early 2024.

Nurol Construction is currently executing two major projects with TUSAŞ. The first involves construction of the B1070 Test and Administrative building, while the second is for the B557 Production and R&D Building. Both projects are expected to be completed in 2024.

Nurol Construction undertook Balıkesir Dry Pet Food Factory project in April 2023. The project, aimed for completion in 2024, includes infrastructure, reinforced concrete, steel, and architectural works for a facility covering approximately 30,000 m².

Within the scope of our Ümraniye-Ataşehir-Göztepe Metro Project, construction is ongoing for a 13 km long double-tube TBM tunnel and 11 stations. The project will have a capacity to transport 44,000 passengers per hour in one direction.

In Algeria, Nurol Construction has been undertaking multiple significant projects. These include a motorway project linking Tizi-Ouzou with the East-West Highway, expected to reach a contract value of 1 billion Euros upon completion, with completed sections already open to traffic. Additionally, the Boukhroufa Dam Project, aimed at providing irrigation water, and the Souk Tleta Dam Project, focused on irrigation and drinking water supply, highlight Nurol's substantial infrastructure contributions in the region.

In Romania, Nurol Construction is prominently engaged in highway projects, contributing significantly to the country's infrastructure development. These projects include Subsection 3B5: Nusfalau-Suplacu de Barcau, a critical link connecting Romania with Western Europe, completed and opened to traffic in November 2023.

Additionally, Nurol Construction recently secured two significant contracts. In the first, Nurol Construction leads a joint venture responsible for constructing the Ploiesti – Buzau Motorway Lot 3, Pietroasele Buzau Section, awarded in November 2023 with a planned duration of 20 months and a contract value of 308 million Euros. The second noteworthy contract is for Section I of the Târgu Mureș - Târgu Neamț Motorway, with the contract signed in February 2024 and a contract value of 494 million Euros.

The Gulf Region continues to be a key focus for NUROL Construction, boasting 28 successful projects totaling over 3 billion USD in the United Arab Emirates alone. In Abu Dhabi, we are currently executing a $300 million Infrastructure Works contract for Riyadh City South Phase-4, signed in September 2020, slated for completion in 2024. This comprehensive project encompasses roads, landscaping, utilities, and villa development, further solidifying our commitment to excellence in the region.



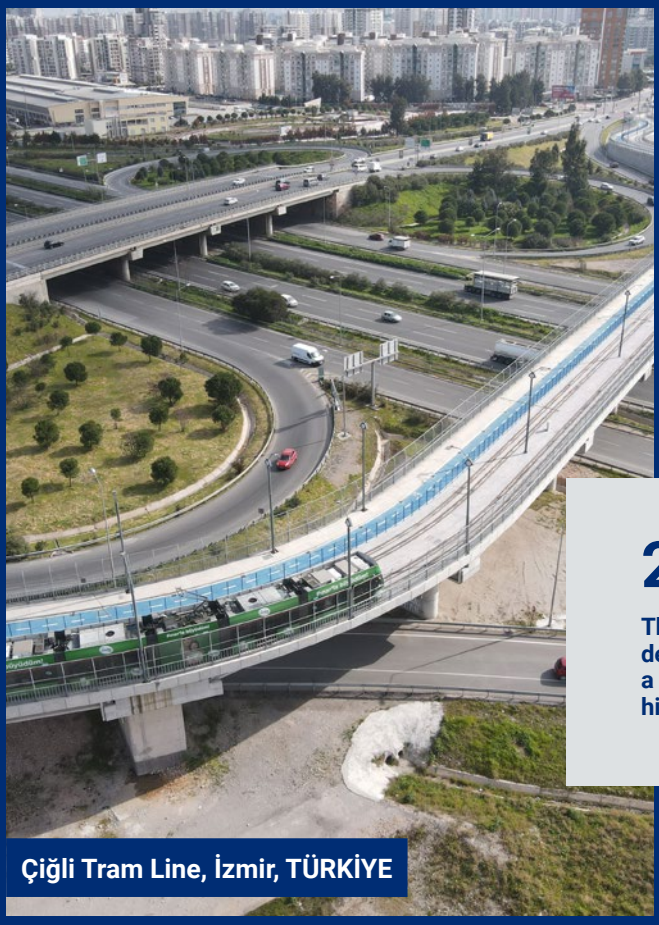
Riyadh City South Faz-4, Altyapı İşleri, Abu Dabi/BAE

To expand our overseas activities, which are at the core of our operations, our business development efforts are progressing rapidly. Our initiatives include the Gulf Region countries, primarily the UAE, Qatar, Saudi Arabia, Kuwait, and Oman, as well as Sub-Saharan African countries including Kenya, Uganda, and Rwanda. We are also active in Algeria, Tunisia, Poland, Kosovo, Albania, Bosnia, North Macedonia, Montenegro, Kazakhstan, Azerbaijan, Pakistan, and India. Additionally, our operations are ongoing in Romania, a key intersection of Central, Eastern, and Southeastern Europe.

330 Million USD

The completion of Riyadh City South Phase-4 project is planned within the year 2024.





Çiğli Tram Line, İzmir, TÜRKİYE



Ordu Ring Road, Ordu, TÜRKİYE

21,4 km

The road was designed as a 2x2 divided highway

- 6 double tube tunnels
- 7 viaducts
- 5 bridges
- 7 intersections

NUROL CONSTRUCTION AND TRADING CO. INC. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	47.689	1.547.871	51.948	1.764.643
Total Equity	18.412	597.615	23.967	814.144
Sales Income	14.837	544.045	14.483	609.844
EBITDA	1.453	53.269	1.902	80.110

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.



Nurol Real Estate Investment Trust Inc.

About

Nurol GYO (Nurol Real Estate Investment Trust-Nurol REIT) is a part of the Nurol group companies, which have been identified as one of the largest international contracting firms in Turkey and the world, with more than 55 years of knowledge and experience. With the power and experience that is accrued from its roots, Nurol GYO was founded in 1997 and provides services in the areas of land development, project design, marketing and sales. Nurol GYO strives to create living areas that positively affect people's psychology and physiology, that radiate positive energy and that provide happiness and calm. They attempt to provide solutions for the creation of a high-quality culture of life by taking into account the needs and expectations of the public.

Establishment Date : 1997
Headquarters : İstanbul
Number of Employees : 47

info@nurolgyo.com
www.nurolgyo.com

Nurol Life, İstanbul



General Manager
- Nurdoğan Topuz



Board Member
- M. Oğuz Çarmıklı
- S. Ceyda Çarmıklı
- Tarık Ongun (Nurol Construction Representative)
- Semih Kayaalp
- Mete Güvendi
- Muammer Öztürk

2.248
Housing

79.356 m²
Office and Commercial Space

Nurol Tower aroused as an environmentally friendly office and housing project in Mecidiyeköy. Offering the opportunity to be used as home or office with the exclusive services and living spaces changing from 73 m² to 193 m², Nurol Tower addresses every need of modern life.

Nurol Real Estate Investment Trust Inc. (Nurol GYO) was founded in September 1997, with a registered capital ceiling of 10 million TL and a contributed capital of 1 million TL to offer people a comfortable life. 49% of NUROL GYO was offered to the public in 1999, and by 31 December 2023, its size of assets reached 3.784.074.559 TL, followed by a contributed capital of 335.348.000 TL.

Nurol GYO's shares offered to public accounted for 50,19% by 31 December 2023. Constantly working to enrich the lives of people, Nurol GYO developed 3 important projects in İstanbul.

NUROL TOWER: YOUR HOME OR YOUR OFFICE IS AT THE HEART OF THE CITY!

Nurol Tower aroused as an environmentally friendly office and housing project in Mecidiyeköy. Offering the opportunity to be used as home or office with the exclusive services and living spaces changing from 73 m² to 193 m², Nurol Tower addresses every need of modern life. All units of Nurol Tower, which was constructed in conformity with the criteria of Green Building Certification LEED Gold issued by U.S. Green Building Council, face southeast and southwest thanks to the triangular structure of the building. Therefore, all your days pass with full of comfort and happiness.

NUROL PARK: A COMFORTABLE LIFE IS WAITING FOR YOU!

Nurol Park, the other project of Nurol GYO is located in Güneşli-Basın Ekspres. Nurol Park, which is called as the first mixed project of Nurol GYO stretches out over an area of 55,000 m² with the approach of "Life Valley" and offers you a unique comfort with its design suitable for mixed use. Nurol Park, built in the area purchased by Nurol GYO and home to Hürriyet Medya Towers is mostly made up of houses. Consisting of a residential section of 1,186 units, an office block of 119 units and a Block K of 326 units, Nurol Park brings the joy of outdoor shopping to your place with its brand of OASIS CADDE.

NUROL LIFE: HAVE AN EXCLUSIVE LIFE!

As another project developed by Nurol GYO, Nurol Life is located right next to Türk Telekom Arena and lays over a field of 9,500 m². Meeting the privileges of a residence with various exciting details, 50-story Nurol Life offers prestige and comfort together with its 439 apartments in the tower and 26 Terrace Houses. Placing importance to business life as well, Nurol Life is home to 50 offices.

KEEP DISCOVERING NUROL GYO!

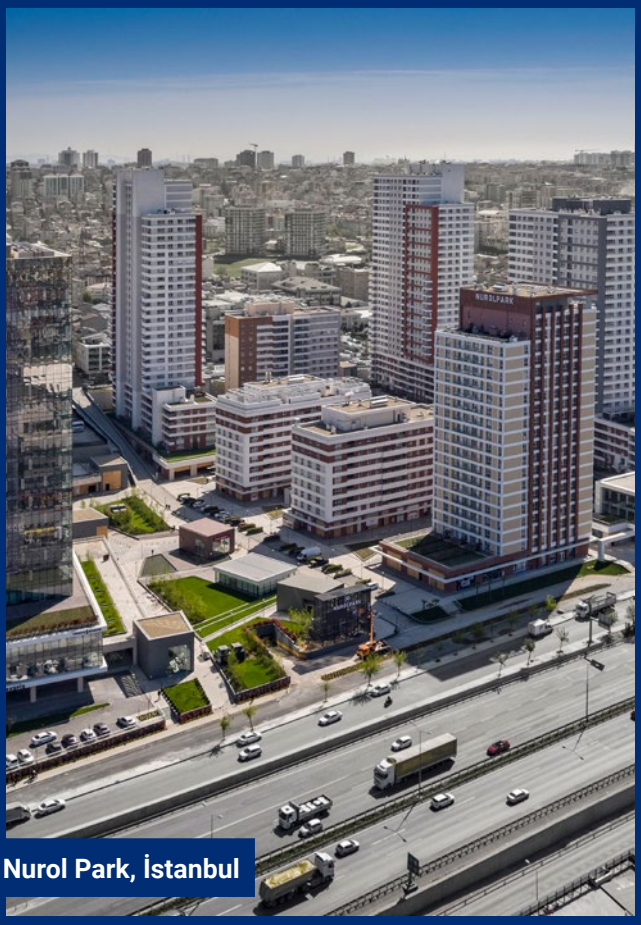
There are many important projects in Nurol GYO's portfolio other than these 3 huge projects. Nurol Plaza in Maslak, which is considered the finance and business center of İstanbul, Nurol Residence, which is among the most luxurious housing projects in Ankara, Karum Business and Shopping Center, which is one of the important attractions of Ankara, and OASIS Shopping, Culture and Entertainment Center in Bodrum, which is the center of tourism in Türkiye also stands out as other important projects in the portfolio of Nurol GYO. Nurol GYO is taking its rightful place among the leading companies by devising value added projects in the areas of land development, project design, marketing and sales with its qualified and experienced staff.



Oasis Bodrum



Nurol Tower, İstanbul



Nurol Park, İstanbul

NUROL REAL ESTATE INVESTMENT TRUST INC. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	3.034	98.486	3.784	128.543
Total Equity	2.273	73.775	3.032	102.986
Sales Income	2.068	75.836	135	5.682
EBITDA	280	10.269	(59)	(2.489)

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.

Otoyol Yatırım ve İşletme A.Ş.

About

OTOYOL YATIRIM VE İŞLETME A.Ş was established by the partners of the Nurol, Özaltın, Makyol, Astaldi and Göçay, to construct, operate and transfer Gebze-Orhangazi-İzmir (Including İzmit Bay Bridge and Connection Roads) Motorway with the Build-Operate-Transfer Model. It was established in Ankara in 2010. The construction works of the project were completed on August 4, 2019, and the motorway was put into operation without interruption between Gebze and İzmir.

25.95% is a Nurol subsidiary.

Establishment Date : 2010
Headquarters : Ankara
Number of Employees : 967

info@otoyolas.com.tr
www.otoyolas.com.tr



Osmangazi Bridge (Hersek) Toll Booths, Yalova



General Coordinator (CEO)
- Osman Açıkalın



Board Member
- M. Oğuz Çarmıklı
- Alessandro Dellıno
- Hayrettin Özaltın
- Adnan Çebi
- M. Erdal Eren
- Nurettin Akdeniz

General Manager (Finance) (CFO)
- F. Mehmet Coşan

General Manager (Service Facilities)
- Alp Gürdil

Deputy General Manager (Finance)
- Murat Koşal

Gebze-Orhangazi-Izmir Motorway Project is the first motorway project tendered under the Build-Operate- Transfer model in Turkey. In 2009, the project was tendered and the implementation contract for the construction, maintenance and operation of the 426 km motorway connecting Istanbul to Izmir for 22 years and 4 months was signed between the General Directorate of Highways and the Appointed Company, Otoyol Yatırım ve İşletme A.Ş. on 27 September 2010.

OPERATION AND MAINTENANCE ACTIVITIES

Since its opening, the number of cars-equivalent vehicles crossing the Osmangazi Bridge has exceeded 82 million, and while the daily average of equivalent vehicles crossing the bridge was 12,200 in 2016 when it was opened to traffic, increased to an average of 57,500 equivalent vehicles per day in 2023.

In order to ensure the safety of traffic, the condition of the signs directing and regulating the traffic flow is monitored and maintenance programmes are carried out, and the motorway route is constantly monitored by traffic and maintenance team patrol vehicles. In addition, in order to monitor the traffic, a fixed and mobile camera system and 24/7 supervision are carried out at the control centre via fibre infrastructure. The intervention time for incidents on access-controlled highways and motorways has been set at 1 hour according to the Highway Standards. On our motorway, the response time to traffic accidents has been elevated above the standards, with 90% of interventions being carried out within 30 minutes or less. A toll collection system capable of automatic toll collection has been installed in 20 toll booth areas in the project, and collection processes are carried out by taking into account all kinds of conditions. Customer service units established for emergency calls for assistance and other customer claims are used to provide solutions to verbal and written requests, suggestions, and demands.In addition, 33 service facilities under the "Oksijen" brand on the route are carefully designed according to the needs of motorway users and continue their operations.

Through the mobile application, monitoring of traffic conditions, maintenance and repair activities, tracking of brands in highway service facilities, and determination of fees to be paid are facilitated. If vehicle registration is made through the application, notifications regarding violations (unpaid passages) of registered vehicles can be received automatically.



Northern Toll Booth, Bursa



Bursa Northern Toll Booths and Selçukgazi Tunnel, Bursa





Oxygen 3 Highway Service Facilities, Dilovası/Kocaeli

426 km

Total Length of the Project

- 38 viaducts
- 3 tunnels
- 179 bridges
- 20 toll plazas
- 22 intersections



Osmangazi Bridge

OTOYOL YATIRIM VE İŞLETME A.Ş. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	234.324	7.605.515	212.265	7.210.515
Total Equity	111.447	3.617.278	111.772	3.796.848
Sales Income	20.308	744.651	16.725	704.256
EBITDA	20.015	733.917	16.300	686.361

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.











Defense Sector

Our defense sector companies are technology firms that provide advanced solutions in platform and system production as well as ballistic protection.















Nurol Makina ve San. A.Ş.
• NMS UK
• NMS Hungary
• Binom Mühendislik
Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş.
• Nurol Technology USA LLC
• Nurol Technology Germany GmbH
• Industrie Keramik Hochrhein (IKH)
FNSS Savunma Sistemleri A.Ş.

Nurol Makina ve Sanayi A.Ş.

About

Founded in 1976, Nurol Makina has been involved in the defense sector since 1992, and is currently engaged in the production of 4x4 tactical wheeled armored vehicles at its modern facilities in Ankara/Turkey. Nurol Makina has always distinguished itself from other companies through its unique designs in the land platforms segment, and has a test area that enables to carry out performance tests such as; trench crossing and obstacle climbing, side and steep slope climbing, crossing rough terrain and deep fording. Nurol Makina produces Ejder YALÇIN 4x4, NMS 4x4, NMS Light, PARS 4x4, Ilgaz 4x4, Ejder TOMA 4x4 and Ejder Kunter 4x4 mainly for the Turkish Armed Forces and the Turkish National Police, as well as for organizations abroad.

Establishment Date : 1976
Headquarters : Ankara
Number of Employees : 678

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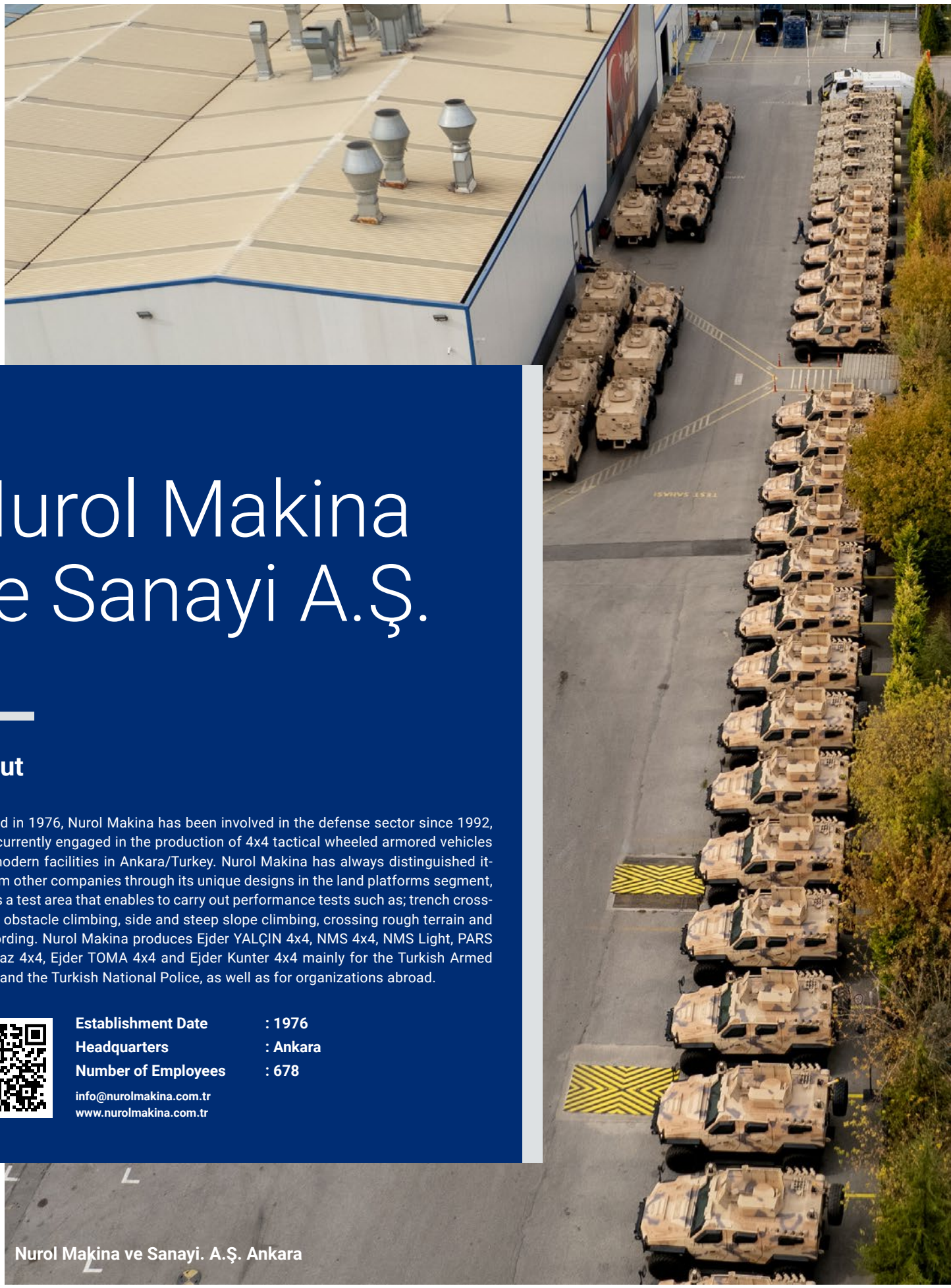
www.nurolmakina.com.tr



Nurol Makina ve Sanayi. A.Ş. Ankara



General Manager / CEO
- Engin Aykol



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Mehmet Buyurgan
- İ. Cumhur Bozkurt
- Engin Aykol

Operations Deputy General Manager
- Salim Melih Şahin

Business Development Deputy General Manager
- Anıl Karel, Ph.D

Programs And Corporate Operations Deputy General Manager
- Kemal Uyar



EJDER KUNTER



EJDER TOMA

EJDER KUNTER

Ejder Kunter which was uniquely designed by Nurol Makina, is a platform that has fully independent suspension system with 4x4 customization. Ejder Kunter can operate effectively in rural areas as well as urban areas in every weather condition. It enables the users to operate with high performance and confidence by the vehicle's front ergonomic cabin with high ballistic protection. The system design of Ejder Kunter can be configured according to the user's requirements and can offer special platform solutions including Command Control, Prisoner Transportation Vehicle etc. EJDER KUNTER which has a unique chassis can be customized for military, internal security and civil areas.

EJDER TOMA 4X4 WATER CANNON VEHICLE

Nurol Makina's unique design Ejder TOMA® 4x4 Water Cannon Vehicle has been developed to maintain public order and security in rural and urban areas as well as border regions with its high off-road performance. All the tools, equipment, hardware electronics and software used in Ejder TOMA® 4x4, is originally developed by Nurol Makina. Thus any configuration change or additional requirement can be implemented at minimum cost & time even to the vehicles in service. Ejder TOMA®, which has 4x4 mobility, indigenous military chassis and fully independent suspension system, is manufactured for the security forces to interfere quickly and effectively. Ejder TOMA® 4x4 is highly robust, compact and maneuverable in not only urban areas but also on off-road terrain. It's system can also use water with dye, tear gas, foam (to extinguish fires) and mixtures.



EJDER YALÇIN



EJDER YALÇIN EWB

EJDER YALÇIN 4x4

A unique multi-purpose platform combining high protection and high mobility, EJDER YALÇIN was developed to meet the operational requirements of military and security forces at rural and urban areas. EJDER YALÇIN 4x4 is a COMBAT PROVEN Armored Vehicle as experienced in numerous combat operations in Türkiye and other international regions so far. The vehicle has proven itself in operational areas and it offers solutions for various operational requirements of users through customized configurations such as; Border Surveillance and Security Vehicle, Air Defence Vehicle, Reconnaissance Vehicle, Command and Control Vehicle, Mine/IED Detection - Clearance Vehicle, Combat Vehicle, Personnel Carrier, CBRN Surveillance Vehicle, Tactical Missile Carriage/Launch, Mortar Vehicle System and Armored Ambulance. Its high payload capacity allows for several payloads to be integrated on the platform.

EJDER YALÇIN EWB

The Ejder Yalçın EWB 4x4, developed by Nurol Makina, is an advanced, versatile off-road Protected Patrol Vehicle with an extended wheelbase for enhanced stability, maneuverability, and increased capacity for personnel and equipment. This improved version of the original Ejder Yalçın 4x4 is designed to adapt to various military and tactical missions, making it a reliable asset in challenging environments.

Nurol Makina operates internationally in Hungary, the UK, and Qatar. In Hungary, it has established a joint venture named “Gidran Armored Vehicles” for production. Additionally, it has an R&D center called Binom focused on civilian-oriented solutions.

The EJDER YALÇIN 4x4 is a unique, multipurpose platform that combines high protection with high mobility. It is designed to meet the operational requirements of military and security forces in both rural and urban areas.



ILGAZ II



NMS

ILGAZ II offers special solutions for the different requirements of users with; Ambulance, Anti-Tank Vehicle, Combat Vehicle, Command & Control Vehicle, Recce & Surveillance Vehicle, Counter Terrorism Vehicle, Internal Security Vehicle, Crime Scene Investigation Vehicle.

ILGAZ II

ILGAZ II was developed in order to meet the requirements of special operation forces, military units and security forces to intervene with illegal demonstration, restoring public order and for rapid response in residential and rural areas. Into the design phase of ILGAZ II, Nurol Makina paid particular attention to the crew's protection while ensuring that the crew can carry out their tasks safely and effectively. ILGAZ II offers special solutions for the different requirements of users with; Ambulance, Anti- Tank Vehicle, Combat Vehicle, Command & Control Vehicle, Recce & Surveillance Vehicle, Counter Terrorism Vehicle, Internal Security Vehicle, Crime Scene Investigation Vehicle. ILGAZ II offers different driving modes such as, 4x4 and 4x2. It is also possible to integrate a variety of light weapon systems on the vehicle.

NMS 4X4

NMS 4x4, features a V-shaped monocoque body. Its advanced drive-train makes the vehicle fast and highly maneuverable at rural and urban areas. NMS 4x4's low weight and high protection features provides operational superiority and high resilience in the face of the most aggressive and asymmetric threats. Design considerations that prioritize readiness for multiple missions offer combat troops a range of capabilities ranging from carrying weapons systems to reconnaissance missions. A next-generation vehicle, NMS 4x4 represents a perfect combination of scalable composite material armor. The modular design of NMS 4x4 enables the users to cover wide range of special operations such as combat operations, transportation of troops and equipment, air defence and reconnaissance. NMS 4x4 is an extremely attractive and useful solution for today's hybrid warfare.





NMS EWB

NMS EWB configuration is a platform developed to meet the need for more carrying capacity. It has a longer wheelbase than NMS 4x4, which provides a larger interior space and more carrying capacity. Thanks to its modular structure, it can be customized to suit different operational needs. In addition to the extended wheelbase, the vehicle's off-road capabilities and maneuverability increase thanks to its low center of gravity. NMS EWB ensures the safety of personnel thanks to its scalable armor level and Mine/IED protection.

NMS-L

NMS-L, the latest design vehicle introduced by Nurol Makina at IDEF 2023 Exhibition; As a lighter version of the NMS 4x4 vehicle, it combines scalable armor, modularity and lightness. NMS-L, which can also be transported by rotary wing air vehicles; It provides combat troops with a variety of capabilities, from carrying weapons systems to reconnaissance missions. With its design that prioritizes protection, modularity and lightness, NMS-L can be used for all duties in any geography.

Share of Foreign Currency İncome
(USD, Euro)



NUROL MAKİNA VE SANAYİ A.Ş. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	9.411	305.453	9.766	331.742
Total Equity	2.702	87.713	3.153	107.089
Sales Income	3.624	132.870	3.235	136.208
EBITDA	1.062	38.931	778	32.756

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.
Nurol Makina's functional currency is US dollar.



Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş.

About

Nurol Teknonoji is one of the member of Nurol Holding Group of Companies established in Ankara in 2008 to produce advanced technical ballistic ceramics. It has given priority to research and development since the day it was founded, and has made significant progress in product development by developing and producing the high temperature sinter furnaces required for the production infrastructure. In addition to advanced technical ceramic production such as Alumina, Silicon Carbide and Boron Carbide, Tungsten Carbide ceramics, which are used in civilian areas, take their place among the Nurol Teknoloji ceramic product range.

Establishment Date	**: 2008**
Headquarters	**: Ankara**
Number of Employees	**: 458**

info@nurolteknoloji.com
www.nurolteknoloji.com



CEO

- Selim Baybaş



Board Member

- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- İ. Cumhur Bozkurt
- Selim Baybaş
- Yavuz Türkgenci

Commercial Deputy General Manager

- Serpil Gönenç Dinçer



Nurol Teknoloji was awarded second place in the 'Innovation Results' category at the 'Turkey Innovation Week' event organized by the Turkish Exporters Assembly in 2023.

2.500+
Structural Ballistic Solutions

400+
Ballistic Armor Solutions Projects For Land, Air and Sea Platforms

Nurol Teknoloji is a member of Nurol Holding Group of Companies, established in 2008 to produce advanced technical ballistic ceramics. Since its establishment, it has given priority to research and development, and has made significant progress in product development studies by developing and producing the high temperature sinter furnaces necessary for the production infrastructure. The journey it has started with advanced technical ceramics in the past years continued with advanced ballistic solutions.

In addition to the production of Alumina, Silicon Carbide and Boron Carbide Ceramics; Tungsten Carbide ceramics, which are used in civilian areas, are listed among the ceramic product range of Nurol Teknoloji. Nurol Teknoloji manufactures advanced technological ballistic ceramics and hybrid ballistic protective armor solutions, which are needed by all friendly and allied countries in the world, particularly by Turkish Security Forces, under a single roof in its production facilities located in Ankara. Nurol Teknoloji, together with its establishment, has acquired "NATIONAL SECRET" and "NATO SECRET" Confidentiality Class Facility Security and Production Permit certificates from the Ministry of National Defense of the Republic of Turkey within the scope of the Laws. In addition, it has ISO 9001, ISO 14001, OHSAS 1800 and AS 9100 quality certificates as well as 17025 TURKAK accreditation documents within the scope of International NIJ standards for its two Ballistic Test Laboratories in its two campuses.

Along with the Gölbaşı factory, where it produces ballistic ceramics with advanced and modern machinery equipment, within the scope of its new and modern investments in the Kahramankazan Factory, it has been purged of non-value-added works, the entire production flow and activity has been planned, and the new generation personnel protection and chest plate production line has been commissioned. Nurol Teknoloji Kahramankazan Factory campus has become the production center for composite and steel-ballistic solutions, platform and personnel protection ballistic solutions and structural armor ballistic solutions with the incorporation of this investment in production. It has established a production line in Kahramankazan factory where the cost of poor quality approaches zero, especially in platform armoring projects.

Since the day it was established; Nurol Teknoloji has continued the production of its products



with a continuous development model, which have been qualified in 5 continents and more than 65 countries and have proven themselves in war and different operational conditions. To date, it has produced over 16.000.000 ceramic tiles, 1.000.000 monolithic ceramic chest plates, 1.000.000 ballistic plates, 550.000 ballistic vests and 16.000 ballistic protective shields. By providing Ballistic Armor Solutions to more than 400 Land, Air and Sea platforms, it protects more than 8.000 m2 platform surface area. Our Structural Ballistic Solutions products have been serving at more than 2.500 points at different security points for years and continue to create safe living spaces for security personnel.

With its increased sales volume by 2023, today it meets approximately 95% of Turkey's Ballistic Protection needs and proceeds with the leading position in the market. It has met the needs of the Presidency of Defense Industries, Ministry of



65 countries

Number of countries exported to so far

- 16.000.000+ ceramic tiles
- 1.000.000+ monolithic ceramic chest plates
- 550.000+ balistic protective vests
- 16.000+ ballistic protective shields

Defense, Turkish General Staff, Gendarmerie and Forces; and the needs of other safety and security institutions with its domestic Personnel Ballistic Protection solutions, keeping the promise of high value. It continues to make a difference and to be preferred by the users with its lightest and highest protection products. As the industry leading player in the ballistic personnel protection solutions as well as ballistic protective shield products, it has successfully delivered many important projects.

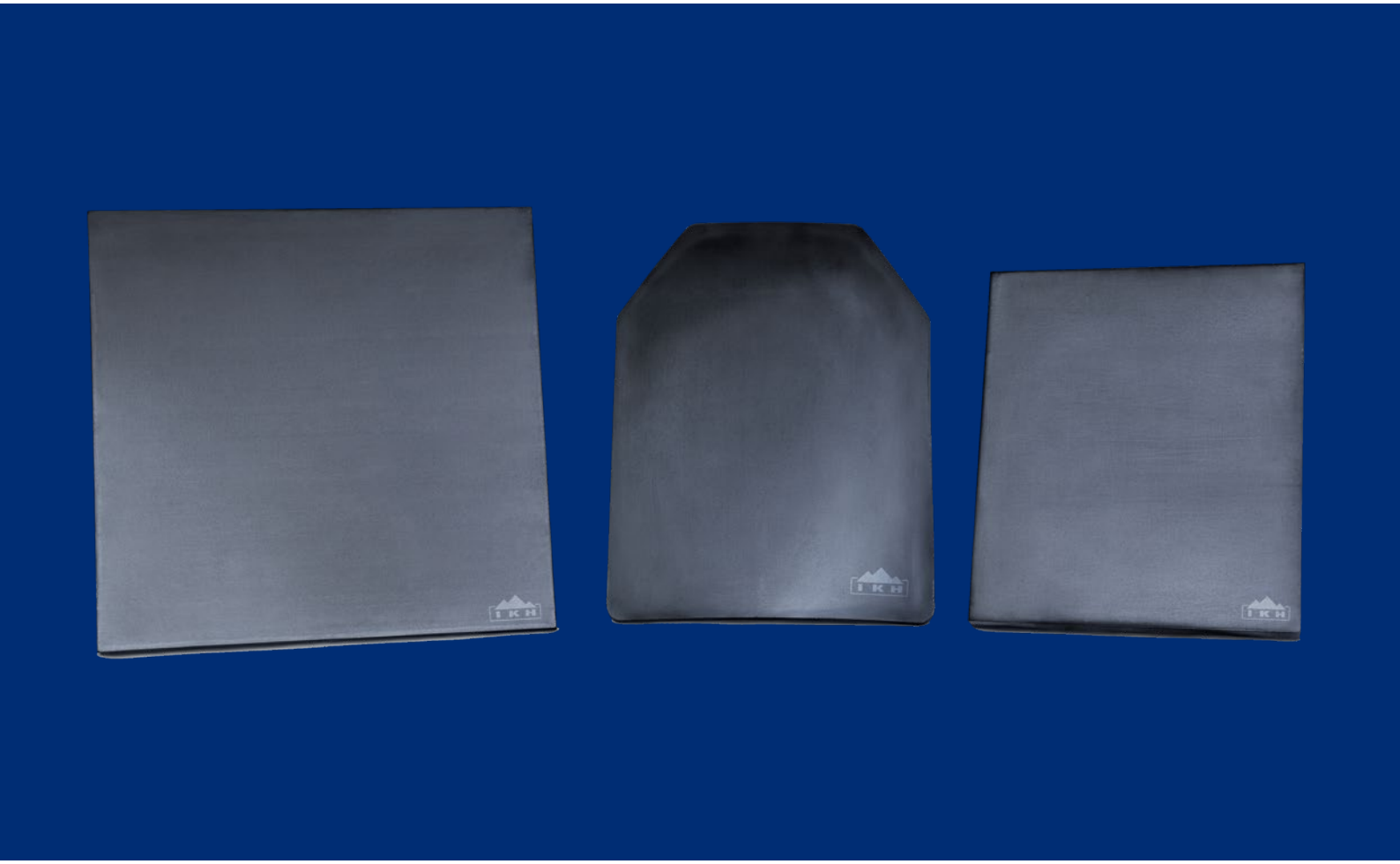
By significantly increasing its foreign exports; it fulfills the needs with its high technology level and flexible production capability that responds quickly to the needs of friendly and allied countries. It is taking steps towards becoming a manufacturer of ballistic protection solutions preferred by many countries, with its ability to offer products at different protection levels in accordance with international ballistic standards, in times and conditions that match the needs of the market.

With this ability, it has sent and continues to send a high number of ballistic protective plates and ballistic vests needed by the Ukrainian state in the Ukraine-Russia war, which has been going on since the beginning of 2022. Furthermore, it continues to meet the ballistic protection solutions needs of NATO countries such as the Italian army, the Polish police, the Dutch special operations police, the German police, the Belgian police and army.

While offering advanced technical ceramics and composite armor solutions, with the Digital Technologies department that it has configured in 2023, it also aims to make a difference in its processes with digital platforms that shall add value to protection needs. Nurol Teknoloji, which leads its projects by taking into account the needs of its end users, continues its duties and responsibilities in the sector with integrated systems and other digital platforms that offer new solutions to the user.



The rate of meeting Türkiye's ballistic protection needs.



In the last year, simulations of ballistic events started to be created with the "Computational Mechanical Infrastructure" established within the Research & Development. Day by day, digital technologies are used more effectively and the realism of the models is increased. The last of these models is the simulation of the "Depth of Penetration (DoP)" test, which is used to measure the penetration ability of ammunition. According to the physical test results, it succeeded by achieving the accuracy of our simulation test results at the rate of 99%.

We continue our operations in the U.S. market, that we entered with the NT Armor brand in 2022, at our office in Miami/Florida, increasing our reputation and recognition among the leader companies of the world day by day. Within the scope of these studies, we have attended many sector meetings and conferences held in the USA over the past 1.5 years and met with decision makers and we still continue our meetings.

We accomplished one of our goals to make Nurol Teknoloji's name known all over the world and become a world-class company by purchasing the majority shares of IndustrieKeramik Hochrhein (IKH), a thirty-year-old German ceramic raw material manufacturer in September 2023. We would especially like to point out that this acquisition is a first for our industry.

With this strategic move, Nurol Teknoloji not only strengthened its leadership in the field of ballistic ceramics, but also took an important step towards becoming the world's largest and best supplier of advanced technical ceramics needed by the electronics industry and other technologically critical sectors.

Nurol Teknoloji has been serving the manufacturing and mining industry for many years with its ceramic wear plates, vertical shaft crusher products, as well as defense industry products.

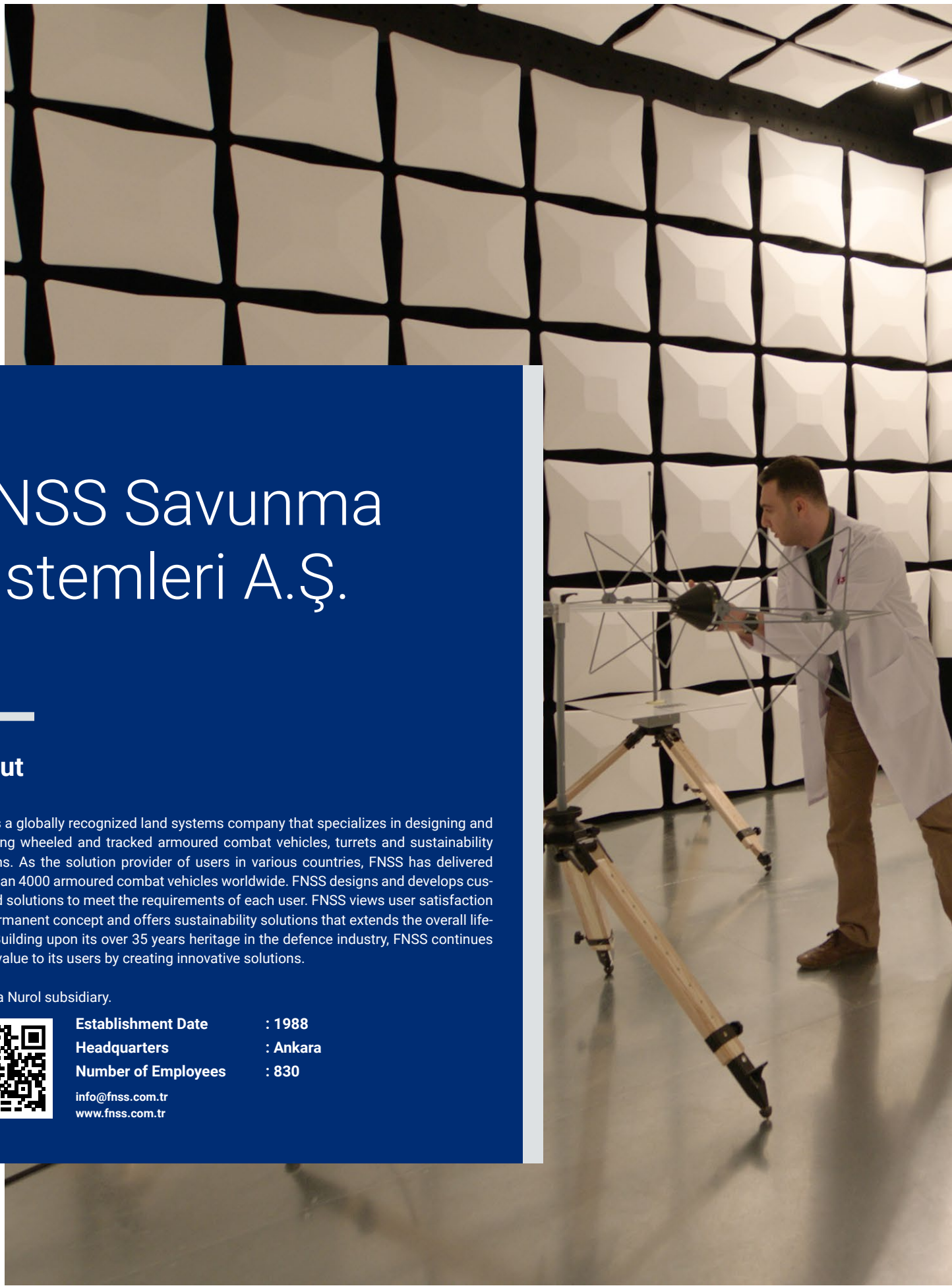




NUROL TEKNOLOJİ SANAYİ VE MADENCİLİK TİC. A.Ş. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	2.502	81.199	2.520	85.604
Total Equity	1.244	40.366	1.112	37.758
Sales Income	2.770	101.572	1.277	53.773
EBITDA	1.470	53.908	344	14.494

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.



FNSS Savunma Sistemleri A.Ş.

About

FNSS is a globally recognized land systems company that specializes in designing and producing wheeled and tracked armoured combat vehicles, turrets and sustainability solutions. As the solution provider of users in various countries, FNSS has delivered more than 4000 armoured combat vehicles worldwide. FNSS designs and develops customized solutions to meet the requirements of each user. FNSS views user satisfaction as a permanent concept and offers sustainability solutions that extends the overall lifecycle. Building upon its over 35 years heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.

51% is a Nurol subsidiary.

Establishment Date : 1988
Headquarters : Ankara
Number of Employees : 830

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General Manager
- Kadir Nail Kurt



Board Member
- Yavuz Canevi
- Alice Marie Eldridge
- M. Oğuz Çarmıklı
- Gürol Çarmıklı
- A. Kerim Kemahlı
- Mehmet Veysel Yayan
- Timothy David Rohs
- Prakash Patel
- Matthew Gregory Barshinger

Assistant General Manager
- Michael Thomas Mc Carthy



PARS ALPHA 8x8

PARS ALPHA offers top-level protection against mines, IEDs, ballistic threats, and artillery shrapnel.

FNSS is a globally recognized land systems company that specializes in designing and producing wheeled and tracked armoured combat vehicles as well as combat engineering vehicles, turrets and sustainability solutions. As the preferred solution provider of users in various countries, the Company has delivered thousands of armoured combat vehicles worldwide.

In 2023, the serial production of the KAPLAN MT medium tank platforms, developed specifically to meet the needs of the Indonesian Armed Forces, was completed and delivered to PT Pindad. This tactical system is particularly effective in mountainous and highly rugged terrains where main battle tanks may struggle to operate, as well as on roads with low-load-bearing bridges, successfully combining terrain adaptability and superior driving capabilities.

In the first half of 2024, a new project was initiated under a contract for the Indonesian Army to develop the KAPLAN Armored Personnel Carrier (APC) with shared subsystems and logistical integration with the KAPLAN MT. After completing user qualifications for the prototypes, which will be produced in Turkey and Indonesia, the program is expected to move into serial production.

Activities continue within the framework of the “Oman Factory Level Maintenance Repair Center Contract” signed between the Ministry of Finance of the Sultanate of Oman and FNSS, as part of the Armored Personnel Carrier (PARS III) and Integrated Logistic Support supply contract, in which FNSS accepted Industry Participation and Offset obligations. In the domestic arena, a contract has been signed between ROKETSAN and FNSS for the procurement of Mobile Guided Missile System Vehicles developed on the KAPLAN 10 platform to be delivered



KAPLAN HYBRID / Hybrid Power Pack Solutions



ZAHA - MAV

to the Turkish Armed Forces. Within the scope of this contract, tests have been completed and vehicles have begun to be delivered to Turkish Armed Forces. Additionally, deliveries within the scope of the Weapon Carrier Vehicles Project, which includes 4x4 and tracked vehicle platforms and was signed between SSB and FNSS, continue with more than 300 vehicles delivery to the Turkish Armed Forces.

Activities have been carried out within the framework of the contract signed between SSB and FNSS for the modernization of the Enhanced Armored Personnel Carrier vehicles in the inventory of the Turkish Armed Forces. The vehicle development/production activities of the MAV (Marine Assault Vehicle) developed within the scope of the Armored Amphibious Assault Vehicle Project signed between the Presidency of Defense Industries and FNSS have been completed, and the vehicles have been successfully completed the Qualification and Acceptance Tests and delivered to the TAF inventory. A unique hull design and powerful water jets make the MAV highly mobile in the water with a speed of 7 knots, as well as on land, at 70 km/h maximum speed. It is capable of self-righting ability. MAV has higher ballistic and mine protection compared to its predecessors. MAV is fitted with CAKA Remote Controlled Turret with the ability to carry a maximum load of ready-to-fire rounds and ballistic protection. MAV have all the features and capabilities of both a military land vehicle and a military marine vessel. This dual role by definition, vehicle offers high performance both on land and water operations.

In addition, vehicle development activities have been completed within the scope of the Special Purpose Tactical Wheeled Armored Vehicle Project, and qualification activities have been initiated. These special purpose tactical



KAPLAN MT

wheeled vehicles provide high mobility in all terrain conditions and superior ballistic and mine protection and are equipped with modern technologies, providing strategic advantages to their users, including a high situational awareness. The PARS SCOUT 6x6 and 8x8 are designed especially for reconnaissance and internal security operations.

In 2023, within the scope of the New Generation Armored Fighting Vehicles Project initiated to meet the 6x6 and 8x8 requirements of the Turkish Armed Forces, FNSS participated in tests with the PARS ALPHA 8x8 New Generation Armored Fighting Vehicle and successfully completed the tests. FNSS PARS ALPHA 8x8, is a New Generation Armoured Fighting Vehicle designed to surpass the most challenging tactical and operational requirements. Built for full-spectrum dominance, it represents the future of military engagement, by meeting the most challenging mission objectives to fulfill tactical and superior combat performance. Its 8x8 all-wheel-drive, ride-height control and all-axle steering system offer advanced mobility, while the hydro-pneumatic suspension allows for persistent cross-country agility. Offering unrivalled resistance to various threats, including mines, IEDs, KE threats, and artillery projectiles, the vehicle reinforces crew safety by positioning the driver and commander above the second axle. Its adaptable structural design and vehicle silhouette enable lower profile while maintaining an extensive internal volume with open architecture. Equipped with displays and integrated 360-degree situational awareness cameras for day and night vision, the vehicle provides optimal situational awareness for both crew and dismounts.



PARS 4x4



GZPT-T1 , AAPC-T1

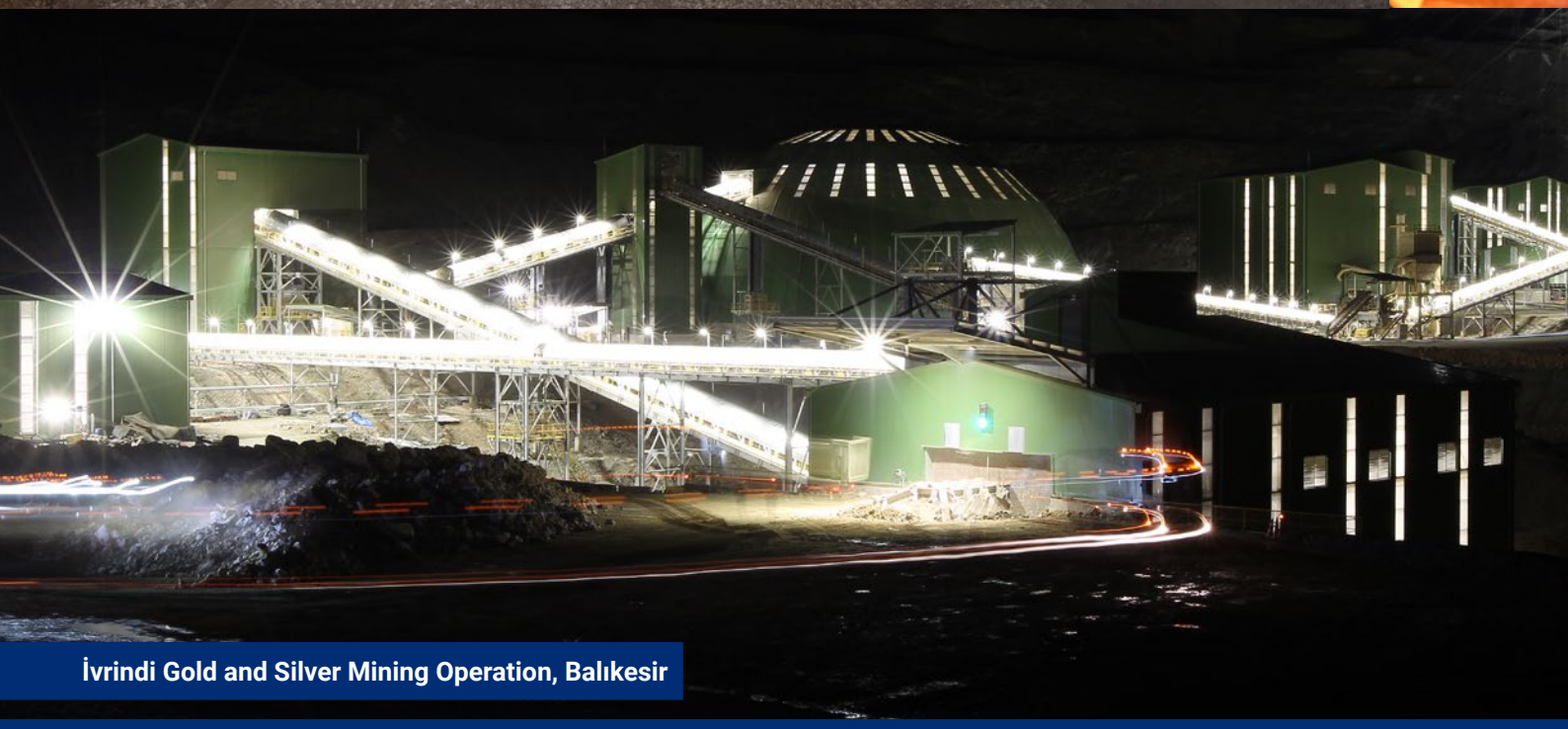
FNSS SAVUNMA SİSTEMLERİ A.Ş. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	20.035	650.267	13.860	470.829
Total Equity	1.699	55.160	1.139	38.677
Sales Income	5.542	203.223	4.111	173.096
EBITDA	900	32.991	195	8.206

NOTE:
Figures are calculated from the consolidated financial statements in accordance with IFRS.
FNSS's functional currency is US dollar.







İvrindi Gold and Silver Mining Operation, Balıkesir

Mining Sector









Lapseki Gold and Silver Mining Operation, Çanakkale

TÜMAD Mining Industry & Trade Inc.



TÜMAD Mining Industry and Trade Inc.

About

TÜMAD Mining Industry and Trade Inc.is a mining company that conducts production and exploration activities for precious and base metals under its mining licenses. By meeting the performance requirements of the European Bank for Reconstruction and Development (EBRD) and securing total financing, TÜMAD launched the Çanakkale Lapseki operation in the fourth quarter of 2017 and the Balıkesir İvrindi Gold and Silver operation in the third quarter of 2019.

Establishment Date : 1989
Headquarters : Ankara
Number of Employees : 1952

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General Manager
- Hasan Yücel



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Mehmet Buyurgan
- Hasan Yücel
- Murat Sezgin

Deputy General Manager (Geology)
- Ceren Hakan Aslan

Deputy General Manager (Technical)
- Ali Burak Aktaş

Deputy General Manager (Financial-Commercial)
- Ahmet Kemal Paşaoğlu

TÜMAD Mining has operations that are considered among the world's best practices in the industry regarding design parameters, monitoring methods, pollution prevention&control and resource efficiency.

As TÜMAD, we continue to carry out our activities at the highest standards with social, environmental and managerial values at every stage of the life cycle, shaped within the framework of our commitments in line with corporate values. In this regard, by continuing our activities at the highest standards, we create a significant economic and social impact in the Gold and Silver Mines in İvrindi and Lapseki.

With a focus on creating sustainable values for our employees, stakeholders, and local communities today and in the future, TÜMAD Mining contributes to the country's economy by processing our nation's underground resources. The company operates facilities recognized among the best in the world in terms of design parameters, monitoring methods, pollution prevention and control, and resource efficiency. In the regions where mining activities are conducted, TÜMAD fosters economic and social development by protecting the environment and ensuring the support of local communities for its activities through mutual trust, respect for values, open and transparent communication, social approval, complaint and feedback mechanisms, stakeholder engagement, and a local procurement-local employment approach.



TÜMAD ensures the implementation and continuous improvement of the highest levels of environmental, occupational health and safety and community relations available in the World in all processes from searches to rehabilitation. With the İvrindi and Lapseki mining sites, whose feasibility studies were prepared in accordance with NI-43-101 Canadian standards, it added a new one to its management system certificates by being entitled to receive the ISO 50001 Energy Management System certificate in 2023. TÜMAD, which is a leading company in terms of both environmental awareness and sustainability with its International Cyanide Code, ISO27001, 9001, 14001, 45001, 50001 certificates in Turkiye, is now a pioneer in social responsibility and protection of employees' social rights by adding the SA8000 standard to these documents. showed that it is. The SA8000 certificate shows compliance with world standards on issues such as forced and compulsory labor, child labor, occupational health, occupational safety, freedom of association, collective bargaining, discrimination, disciplinary practices, working hours, wages and management systems. In addition, continuous improvement is pursued by fully fulfilling the Integrated Management Systems components and the sustainability principles determined by the European Bank for Reconstruction and Development, especially the United Nations Equator principles.

Along with reserve expansion activities simultaneous with production, TÜMAD Exploration Group teams continue to work to implement large-scale mining projects that will be economically possible to operate with exploration activities in other fields at homeland and abroad. The ministry has approved the positive EIA decision for the Lapseki Şahinli site. Within the scope of this project, new interested parties were identified and a Social Impact Assessment was conducted to determine their needs and expectations. In this study, the current demographic structure, livelihoods, literacy, cultural structure,





concerns about the project were determined, and education, health and infrastructure requirements were revealed.

TÜMAD, which contributes significantly to social development with its infrastructure, economy, health and education investments, İvrindi "Nurettin Çarmıklı Mining Vocational and Technical Anatolian High School", which was established to provide qualified intermediate staff to the mining sector, and Erol Çarmıklı Anatolian High School, which was opened to support education in Çanakkale, The Lapseki Kindergarten project, which will be built, has been added to the Havran Science and Technology Center projects, which will attract the attention of all children and young people to science and technology, present scientific subjects in an easily understandable and entertaining way, and contribute to the training of future scientists.

In the studies carried out by placing to women and young people at the center of social development, opportunities were provided especially for vocational training and on-the-job training, and social added value was provided by creating employment areas suitable for the skills acquired. In the light of the basic data obtained in the Social Impact Assessment studies, Livelihood Improvement Plans and projects that will contribute to the economic and social development of the local people, such as "Çilek Kokulu Tarlalar (Strawberry Scented Fields)", "Fidanlar Ağaç Olsun (Let the Saplings Become Trees)", "Mantar Yetiştiriciliği (Mushroom Cultivation)", "Kozalak Boyama (Cone Dyeing)", " A new one was added to the "Telkari (Filigree)", " İş Gömleği Dikim (Work Shirt Sewing)", " Bilgisayar Okur-Yazarlığı (Computer Literacy)", " Yem Bitkisi Yetiştiriciliği (Forage Plant Cultivation)" Programs and the "Kraliçe Arılar (Queen Bees)" project was also implemented.

As part of our Diversity and Inclusion Awareness initiatives focused on Gender Equality, we have launched training programs aimed at embedding this perspective within the company. These trainings continue for all employees at TÜMAD across various levels.

In 2 Operations:
228.000 Ounces / 7 Tonnes
Gold Production in 2023

In 2 Operations:
981.000 Ounces / 29 Tonnes
Total Gold Production since commissioning.

Within the scope of Gender Equality Awareness studies, the trainings we started to establish a gender equality perspective within the company continue for the employees employed by TÜMAD at all levels.

Our most basic approach in the environmental sense is to protect the environment in the best possible way with the permits and licenses we have obtained in accordance with national and international standards in the operations we carry out, to observe and protect the pre-operational conditions through monitoring and control studies carried out during the activities, and to keep the footprints of our activities at a minimum level. Preventing and controlling pollution with the integration of the Environmental Management System, minimizing the consumption of natural resources and using them optimally, minimizing waste generation and increasing the recovery rate by separating the resulting waste at its source, recycling water in our operations working with the principle of zero discharge and collecting and recycling the rainwater falling on the field. We continue our work with the aim of minimizing the water footprint by using. Along with the Energy Management System certification, we implement saving measures for efficient use of energy, and a Wind Turbine project has been developed to meet the installed power energy needs of our operations in order to ensure energy efficiency, use renewable energy resources and save existing resources in line with our long-term goals. Within the scope of this project, it is planned to provide the required energy from renewable energy sources with the turbines and transformer center to be installed instead of the electrical energy supplied from the grid, and to prevent foreign dependency in energy, which is a new breakthrough in the mining sector, by reducing greenhouse gas emissions.

We have designed 6 5.5 MWm/5.5 mWe turbines for our Lapseki Plant and the total capacity will be 33.6 mWm/mWe. A total of 6 turbines will be used within the scope of the project and the total installed power is planned to be 33,400 kWe (16,700 kWe + 16,700 kWe). It is anticipated that it will have an electrical energy production capacity of approximately 110,630,000 kWh/year. 7 turbines of 4.26 MWm/4.26 mWe turbines have been designed for our İvrindi Plant and the total capacity will be 33.6 mWm/mWe. Within the scope of the project, 7 turbines will be used and the total installed power is planned to be 33,600 kWe. It is anticipated that it will have an electrical energy production capacity of approximately 121,030,000 kWh/year.

Considering the 2022 energy use and greenhouse gas emissions of the İvrindi Facility, it is predicted that if it is met by wind turbines, the annual greenhouse gas formation of 57,781.0616 tCO2e will be prevented and a positive impact will be achieved on scope 2 emissions.

Considering that the average price paid per kWh in 2023 is 2.55 ₺, it is estimated that 21.2 M$ annual savings will be achieved with the annual energy production from wind turbines. With these steps, TÜMAD aims to increase energy independence while reducing its environmental impact and increasing economic efficiency.

LAPSEKİ OPERATION

The Lapseki Gold and Silver Mine, operational since 2017, adheres to the International Cyanide Management Code (ICMC) and is considered a global industry leader in design, monitoring, pollution control, and resource efficiency. The mine operates through drilling, blasting, excavation, transportation, and ore processing. In 2023, 908 thousand tons of ore, 5.5 million tons of waste, and 260 thousand tons of high-grade gold and silver ore from underground mines were produced. In 2023, the mine produced 1.2 Mt of high-grade ore, yielding 127,000 ounces of gold and 83,000 ounces of silver with 96% processing efficiency. Since its inception, the Lapseki Site has produced 544,000 ounces of gold and 352,000 ounces of silver, contributing significantly to the national economy.

İVRİNDİ OPERATION

Since the third quarter of 2019, the İvrindi Gold and Silver Mine has produced 6.8 million tons of ore in 2023 through open-pit mining. Approximately 7.7 million tons of ore were processed at a facility with a 1200 tons/hour capacity and placed on the heap leach area. This process yielded 101 thousand ounces of gold and 197 thousand ounces of silver. Since its establishment, the mine has contributed 437 thousand ounces of gold and 1.2 million ounces of silver to the economy.



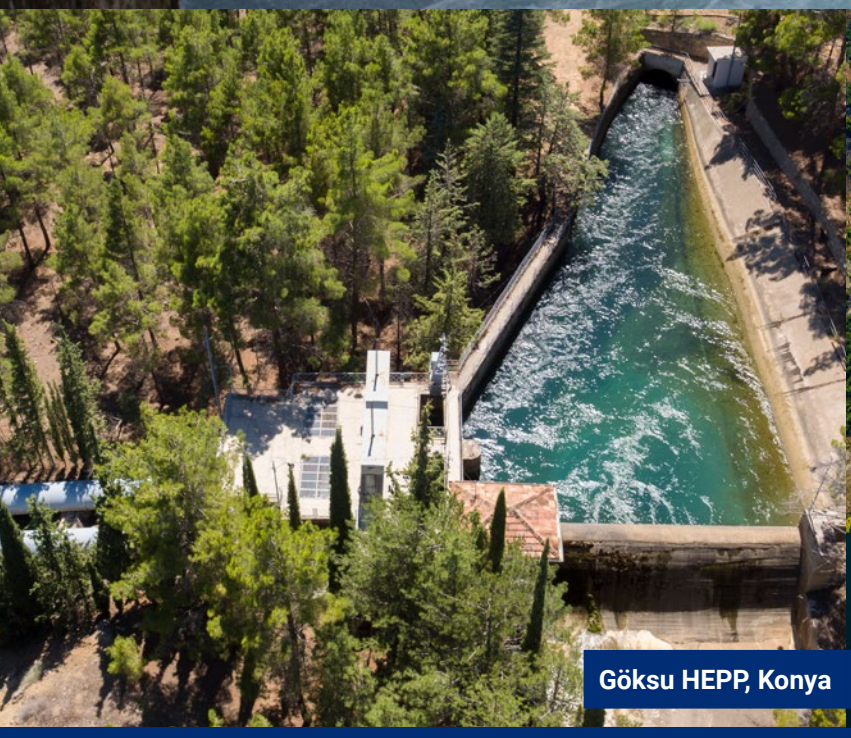


TÜMAD MINING INDUSTRY AND TRADE INC. (MILLION TL/THOUSAND USD)

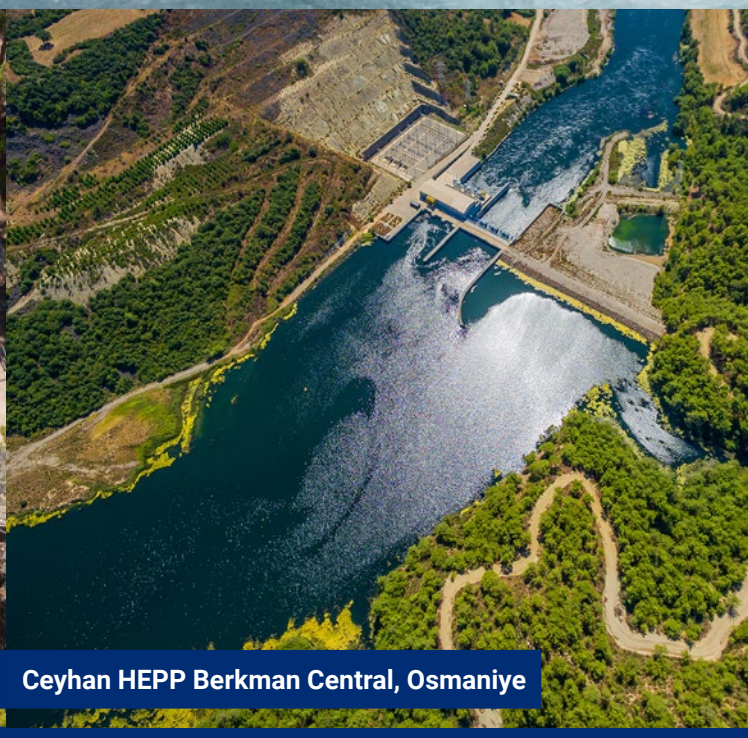
	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	18.206	590.922	17.495	594.286
Total Equity	10.134	328.919	11.823	401.610
Sales Income	10.894	399.447	10.655	448.683
EBITDA	7.109	260.686	6.071	255.655

NOTE:
Figures are calculated from the consolidated financial statements in accordance with IFRS.
Tümad's functional currency is US dollar.





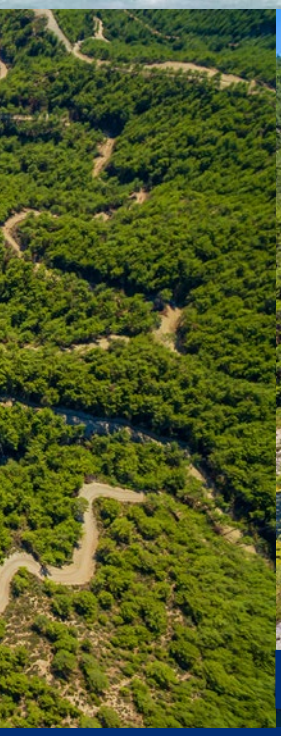
Göksu HEPP, Konya



Ceyhan HEPP Berkman Central, Osmaniye

Energy Sector







Ceyhan HEPP Oşkan Central, Osmaniye

Nurol Energy Generation and Marketing Inc.
Nurol Göksu Electricity Generation Inc.
Enova Energy Production Inc.

Nurol Energy Generation and Marketing Inc.

About

Nurol Energy has been involved in works to develop and realize various power plant projects based on diffrent resources i.e. hydro, solar and wind, natural gas and coal. In addition to this, it also carries out studies on electricity trade, electricity distribution and gas distribution projects.

Establishment Date : 1998
Headquarters : Ankara

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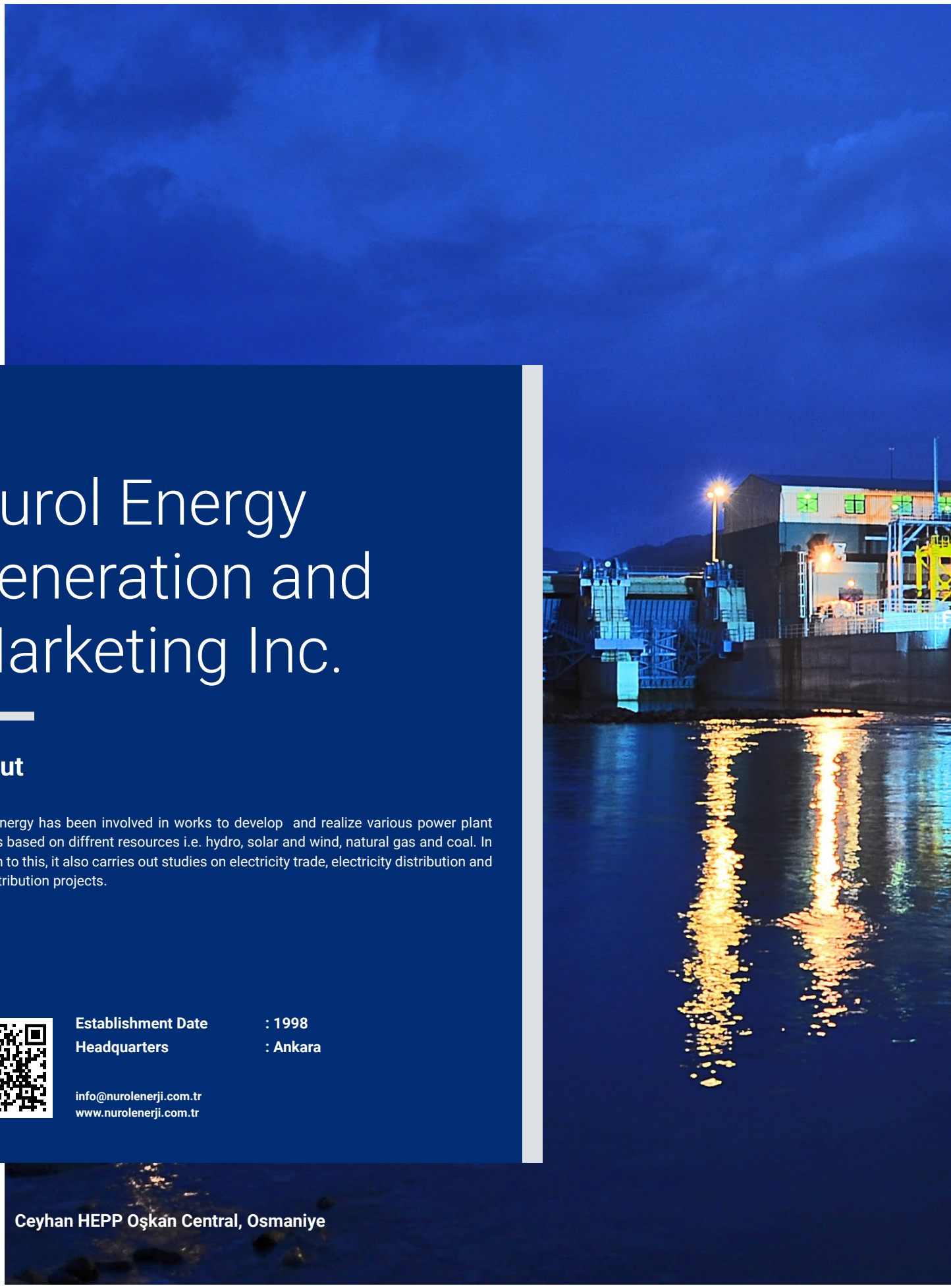
www.nurolenerji.com.tr



Ceyhan HEPP Oşkan Central, Osmaniye



General Manager
- A. Yaşar Hafız



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- A. Kerim Kemahlı

Nurol Holding, keeps going with its activities in the energy sector in addition to its contracting and infrastructure projects.

Based on our conviction that the renewable energy resources will take their rightful place in importance and share in Türkiye just as they do in the world, these projects are very important for our group, especially hydroelectric power plant projects due to our experience and knowledge in the field of construction of them.

Nurol Energy has been actively engaged in works to develop and realize various power plant projects based on renewable energy sources.

Nurol Energy considers the synergies created by domestic and foreign partnerships in energy projects where finance and experience is an important factor. In this respect, we have been carrying out studies based on cooperation or exchange of information with domestic and foreign energy companies.

In cooperation with another local company, Enova Energy was established and put in operation Ceyhan HEPP with 63 MW capacity in 2010 and electricity trading business has been initiated. Afterward in 2012, through acquisition via privatization. Göksu HEPP with installed capacity of 10,8 MW has been added to generation portfolio.

In addition, based on the successful efforts and international experience in executing international projects of Nurol Group of Companies; Nurol Energy is interested in renewable energy projects in the countries in the region.



Ceyhan HEPP, Osmaniye





Ceyhan HEPP Oşkan Central, Osmaniye



Ceyhan HEPP Oşkan Central Building, Osmaniye



Ceyhan HEPP Oşkan Central, Osmaniye

Nurol Göksu Electricity Generation Inc.

About

The operation of the Nurol Göksu Electricity Generation Inc. which was commissioned in 1959, will be carried out by our company for a period of 49 years as of 2013.

Establishment Date : 2013
Headquarters : Ankara

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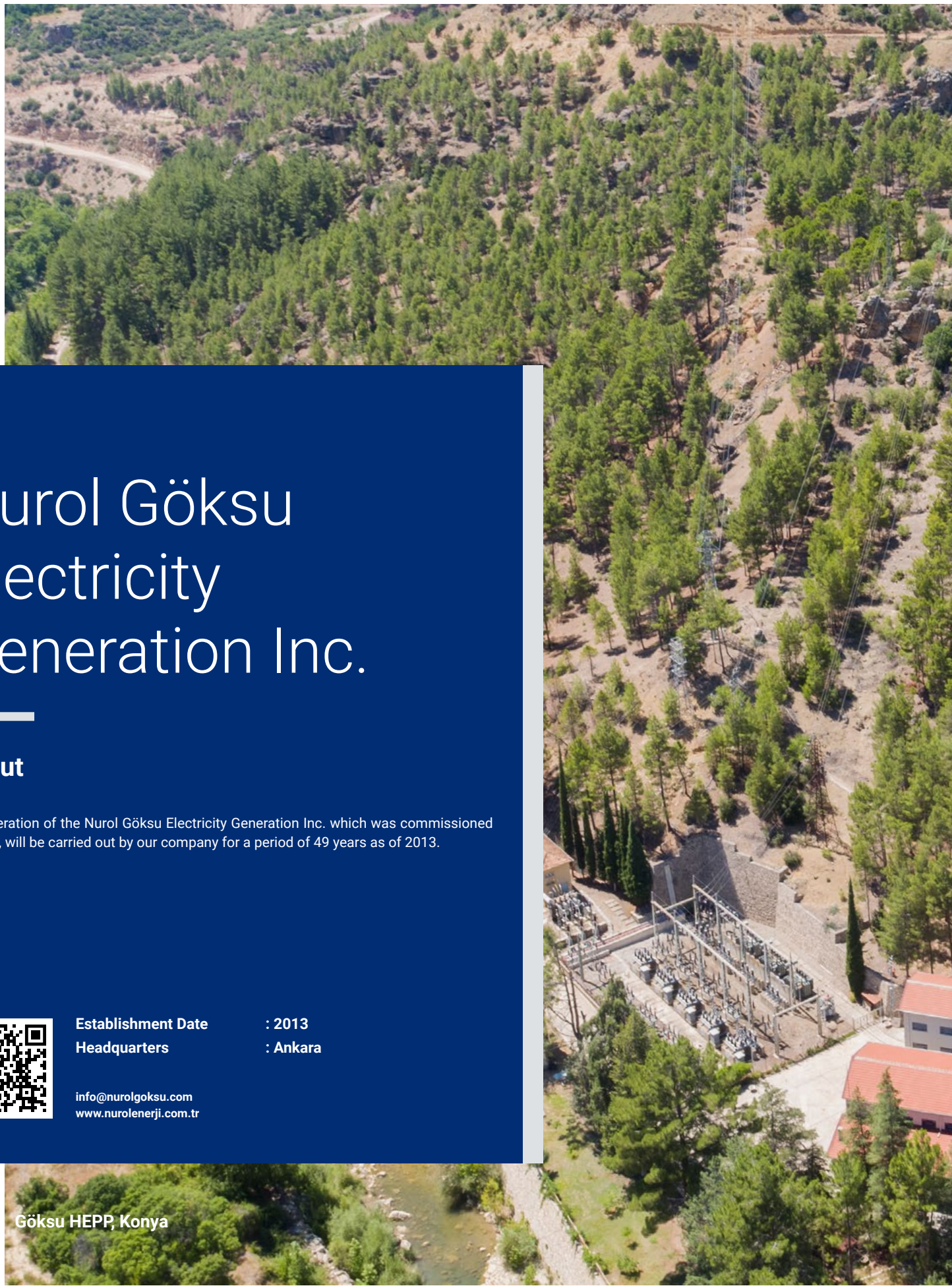
www.nurolenerji.com.tr



Göksu HEPP, Konya



General Manager
- A. Yaşar Hafız



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı

60
Million kWh
Annual Average
Electricty Generation

Nurol Göksu has been established in 2013 and has acquired the operation right of Göksu HEPP via Privatization Authority for 49 years.

Göksu HEPP (run of river type hydroelectric power plants) located on the Göksu River in the vicinity of Konya province was taken into operation in 1959 with utilizing 80 m head. Göksu HPP has 10,8 MW installed capacity and produces annually 60 GWh energy with a consistent and stable high capacity factor and steady flow regime.

Since Göksu HEPP is a renewable energy sourced project, it contributes the annually reduction of 36.000 tons of CO_2 emission annualy.

Göksu HEPP's team is operating the Plant under the optimum operating conditions. Generated electricity is sold under competitive free market conditions.

The investments for the rehabilitation and modernization of the equipments and water structures of the plant have been carried out for reliable and continuous operation perspective.


Göksu HEPP, Konya


Göksu HEPP, Konya



NUROL GÖKSU ELECTRICITY GENERATION INC. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	1.441	46.774	1.335	45.347
Total Equity	565	18.347	1.002	34.036
Sales Income	414	15.186	163	6.858
EBITDA	160	5.871	92	3.894

NOTE:
Figures are calculated from the consolidated financial statements in accordance with IFRS.
Nurol Energy Inc. is a management company with negligible financials.

Enova Energy Production Inc.

About

Enova was established in 2003 with the partnership of Nurol and Özaltın in order to produce and sell electric energy. Our company took over Ceyhan Hidroelectric Plant's production license for 49 years with build-operated model from the Energy Market Regulatory Authority in 2006. Our Project Oşkan and Berkman , which is composed of regulators and power plants over Ceyhan river in Osmaniye , producing 250 million kWh energy annually with its 63 MW installed power.

50% is a Nurol subsidiary.

Establishment Date	**: 2003**
Headquarters	**: Ankara**
Number of Employees	**: 30**

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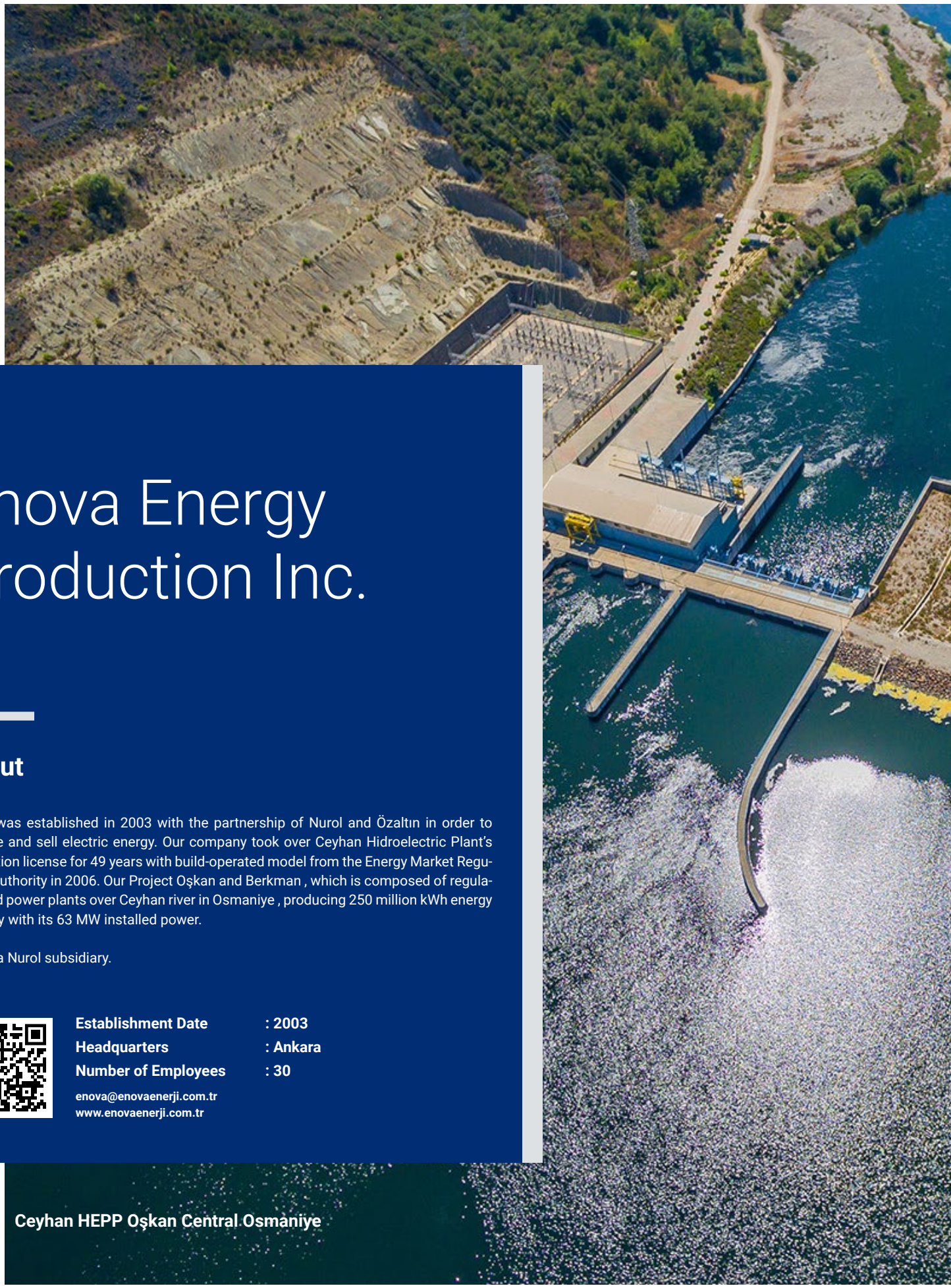


Ceyhan HEPP Oşkan Central Osmaniye



General Manager
- Mustafa Öztürk



Board
- M. Oğuz Çarmıklı
- Hayrettin Özaltın
- Eyüp Sabri Çarmıklı, Ph.D
- İrem Özaltın

250
Million kWh
Annual average energy produced



Enova was established in 2003 with the partnership of Nurol and Özaltın in order to produce and sell electric energy. Our company took over Ceyhan Hydroelectric Plant's production license for 49 years with build – operated model from the Energy Market Regulatory Authority in 2006. Our project Oşkan and Berkman, which is composed of regulators and power plants over Ceyhan River in Osmaniye, producing 250 million kWh energy annually with its 63 MW installed power.

Our renewable energy project with an investment value of approximately 168 million dollars and 660 employed people, will contribute to carbon oscillation by reducing 160.000 tons of CO_2. Ceyhan HEPP's (its units have been commissioned consecutively in 2010) operating team is increasing its experience for optimum operating conditions and also carrying out marketing and sales of generated electricity energy with its trading team. Generated electricity is sold under competitive free market conditions. By the year 2023, a total of 2.580.000 MWh of energy was sold, of which 3.100.000 MWh is self-produced.

On behalf of Nurol and Özaltın Groups, while developing a business plan standing on a long term operation and taking position in energy sector, Enova Energy also contributes to the region with its social welfare projects. In Karagedik and Kumarlı villages, the construction of a primary school and a mosque were completed by our company for the purpose of social welfare.

Our company undertook and successfully completed an important investment in energy field which plays a leading role in development of countries. At the same time, the company also endeavors to rise the society's social level better.



Ceyhan HEPP Berkman Central Osmaniye

ENOVA ENERGY PRODUCTION INC. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	3.899	126.544	3.923	133.252
Total Equity	1.157	37.553	1.251	42.502
Sales Income	708	25.963	301	12.664
EBITDA	296	10.868	205	8.614

NOTE:
Figures are calculated from the consolidated financial statements in accordance with IFRS.



Financial Services Sector



Nurol Investment Bank Inc.
Nurol Insurance Brokerage Services Inc.
Nurol Portföy Yönetimi A.Ş.
Ortak Varlık Yönetim A.Ş.



Nurol Investment Bank Inc.

About

Nurol Investment Bank commenced its operations in 1999 and has then been offering a wide range of investment banking and corporate banking services to its clients for 25 years. Equipped with a firm capital structure and qualified human resources, Nurol Investment Bank acknowledges its position as one of the leading financial institutions in Türkiye operating in the field of investment banking and leads the way for its clients with the solutions it offers. With the purpose of ensuring all its clients improve their efficiency and productivity, lower their existing risk levels, significantly keep their costs under control and maximize their market shares, Nurol Investment Bank offers creative and innovative financial instruments and services.

Establishment Date	**: 1999**
Headquarters	**: İstanbul**
Number of Employees	**: 177**

nurolbank@nurolbank.com.tr
www.nurolbank.com.tr



CEO
- Özgür Altuntaş



Board Member	• Ziya Akkurt • M. Oğuz Çarmıklı • Eyüp Sabri Çarmıklı, Ph.D • Gürol Çarmıklı • Yusuf Serbest • Mete Başol • Ahmet Şirin • İzzet Şahin • Kerim Kemahlı • Özgür Altuntaş
Chief Executive Vice President	• Zafer Babür Hakarar
Chief Executive Vice President	• Dr. Murat Çimen
Executive Vice President	• Pınar Çetinel
Executive Vice President	• Recep Gül
Executive Vice President	• Seyfullah Cenk Atmaca
Executive Vice President	• Sezai Tezcan
Executive Vice President	• Yeliz Bilgin
Executive Vice President	• Gülbin Çakır
Executive Vice President	• Dr. Çiğdem Güven



Nurol Investment Bank commenced its operations in 1999 and has then been offering a wide range of investment and corporate banking services to its clients for 25 years.

With its capital structure and well-equipped human resources, goal of creating economic value, talent to establish long-term relationships with its clients; Nurol Investment Bank is in the league of leader investment banks in Türkiye.

Nurol Investment Bank provides products and services that help all of its clients to improve their efficiency, reduce their risk level, significantly control their costs and increase their market shares.

Thanks to the knowledge and experience of a professional team with high level technical expertise and local market experience and in line with the needs of its clients, Nurol Investment Bank offers creative, innovative products and services on:

- Complex financial modeling,
- Optimum financial package structuring,
- Equity finance consultancy,
- Financial instruments structured to provide alternative source of funds,
- Creating new finance sources from local and international organizations and capital markets.

Capital Adequacy Ratio (CAR) of Nurol Investment Bank was recorded as 20.99 percent as at the end of 2023 while the Return on Equity ratio was recorded as 104.88 percent. Earnings Before Taxes of the Bank, whose Return on Assets (ROA) is 16.02 percent, increased when compared to the previous year. Earnings Before Taxes reached to TRY 3 billion 875 million 707 thousand. In 2023, the Bank issued a total of TRY 8,7 billion worth of debt instruments in various maturities at competitive prices.

In April 2023, JCR Eurasia Rating affirmed the Long-Term National Issuer Credit Rating of “Nurol Investment Bank Inc.” as “AA (Tr)”, well above the investment level category with “very high credit quality” and evaluated the Short-Term National Issuer Credit Rating at “J1+ (tr)”. The Bank’s Long- and Short-Term National rating outlooks have been determined as “Stable”.

Nurol Investment Bank has taken effective steps by correctly reading the global and local economic climate which followed a fluctuating course in 2023. Celebrating its 25th anniversary in 2024, Nurol Investment Bank moves forward with management policies based on cautious and sound forecasts with its accustomed awareness of closely following and correctly interpreting the local and global markets and continues to guide its clients accordingly.



NUROL INVESTMENT BANK INC. (MILLION TL/THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	28.799	934.752	30.946	1.051.222
Total Equity	3.870	125.605	5.068	172.160
Sales Income	5.596	205.187	8.232	346.630
EBITDA	3.283	120.395	4.855	204.454

NOTE:
Figures are calculated from the consolidated financial statements in accordance with IFRS.

Nurol Insurance Brokerage Services Inc.

About

Nurol Insurance Brokerage Services Inc. has made a distinguished name for itself in the corporate insurance field with its successful practices, following improvements on the market and the projects in which is involved.



Establishment Date : 1994
Headquarters : Ankara
Number of Employees : 11

info@nurolsigorta.com.tr
www.nurolsigorta.com.tr



General Manager
- Bora Akdoğanlar



Board Member
- Gürol Çarmıklı
- Mehmet Buyurgan
- İ. Cumhur Bozkurt
- E. Nesrin Sarı

Deputy General Manager
- Volkan Güllü

We are working with CRM System, to serve qualified services to not only Nurol Group but also customers outside Nurol Group and to bring maximum benefit on marketing, selling and managing performance processes.

Nurol Insurance was established in 1994 primarily to meet the insurance needs of Nurol Holding group companies and affiliates, and to manage their insurance processes. It offers services across all insurance branches with a focus on risk analysis, determining insurance needs, and providing comparative quotes from reputable local and international insurance companies. Nurol Insurance aims to cover risks with the most accurate insurance solutions, offering the broadest coverage at the most suitable cost, and provides advisory support to ensure prompt and correct compensation for claims during the policy period.

Nurol Insurance Brokerage Services Inc. operates as an authorized agent for the following companies: Anadolu Sigorta A.Ş., Anadolu Hayat Emeklilik A.Ş., Ak Sigorta A.Ş., Axa Sigorta A.Ş., Axa Hayat ve Emeklilik A.Ş., Bupa Acıbadem Sigorta A.Ş., Chubb European Group SE, Vhv Allgemine Sigorta A.Ş., Eureko Sigorta A.Ş., Generali Sigorta A.Ş., Gulf Sigorta A.Ş., Mapfre Sigorta A.Ş., Mapfre Yaşam Sigorta A.Ş., Ray Sigorta A.Ş., Türkiye Sigorta A.Ş., Türkiye Hayat ve Emeklilik A.Ş., and Zurich Sigorta A.Ş.

Nurol Insurance Brokerage Services Inc. has undertaken insurance for significant engineering projects including:

- Brasov-Targu Mures-Cluj-Oradea, Section 3B: Mihaiesti-Suplacu de Barcau, Subsection 3B5: Nusfalau-Suplacu de Barcau (km 66+500-km 80+054.044) Highway Design and Construction Project, Romania (Nurol İnşaat ve Ticaret A.Ş.)
- Ümraniye-Ataşehir-Göztepe Metro Line Construction Project (Gülermak-Nurol-Makyol Metro Construction Consortium)
- Ivrindi Gold Mine Project, Balıkesir (Tümad Madencilik A.Ş.)
- Lapseki Gold Mine Project, Çanakkale (Tümad Madencilik A.Ş.)
- Ilısu Dam and Hydroelectric Power Plant Project (Nurol-Cengiz Consortium)
- Souk Tleta Dam Project, Algeria (Nurol-Özaltın Consortium)
- Ordu Ring Road Construction (Nurol-Yüksel-Ozka-YDA Consortium)
- Gebze-Izmir Highway and Gulf Crossing Bridge Project (Highway Investment and Operation Inc.)
- Tizi Ouzou Road, Algeria (Nurol İnşaat ve Ticaret A.Ş.)
- Nurol Tower, Mecidiyeköy/Istanbul (Nurol GYO-Nurol İnşaat Consortium)
- Nurol Park, Güneşli/Istanbul (Nurol GYO-Nurol İnşaat Consortium)
- Nurol Life, Seyrantepe/Istanbul (Nurol GYO-Nurol İnşaat Consortium)
- Boukhroufa Dam, Algeria (Nurol İnşaat ve Ticaret A.Ş.-Gesi TP)
- Yeşilyaka Housing Construction, Büyükçekmece/Istanbul (Mesa-Nurol Partnership)
- AYR Belören Hadim State Road Yenişte Viaduct, Karaman/Konya (Nurol İnşaat ve Ticaret A.Ş.)
- Yusufeli Dam Bridges Completion Work, Artvin (Nurol Gülsan Consortium)
- TUSAŞ-Turkish Aerospace Industries Inc. B1070 Test Building Construction Works (Nurol İnşaat ve Ticaret A.Ş.)
- TUSAŞ-Turkish Aerospace Industries Inc. B557 R&D Building Construction Works (Nurol İnşaat ve Ticaret A.Ş.)
- Silifke-Mut Road (Section I) KM: 0+000-16+700 Construction Work (Nurol İnşaat ve Ticaret A.Ş.)


Ai
INSURANCE









Tourism Sector









Turser Tourism Publishing and Trade Inc.
Sheraton Batumi Hotel
Bosfor Tourism Management Inc.
Nurol Aviation Inc.

Turser Tourism Service Publishing and Trade Inc.

About

Turser Tourism Service Publishing and Trade Inc. has been active in the tourism sector since 1985 and has been engaged in tourism investment and management under the Nurol Group of Companies since 1993. The company hosts leading facilities such as Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel in Ankara, offering a service philosophy that prioritizes customer satisfaction and is continually updated. Additionally, Turser provides consultancy services in areas like tourism investment and management, business auditing, and planning of renovation investments, thereby reinforcing its leading position in the industry.

Date of Joining Nurol : 1993
Headquarters : Ankara
Number of Employees : 277

info@turser.com.tr
www.turser.com.tr



Sheraton Ankara



General Manager
- Kılıç Ali Kantar



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Abdi Affan Avgın
- Mehmet Buyurgan
- İ. Cumhur Bozkurt

SHERATON ANKARA

Sheraton Ankara Hotel & Convention Center is an ideal choice for both business and leisure stays with 306 modern design rooms in the heart of Ankara. While the hotel attracts attention with its halls with technological infrastructure suitable for various meetings and social events, it is 45 minutes from Esenboğa International Airport, providing easy access to the city's touristic and business centers.

The Brasserie One Restaurant with its international cuisine, The Clubhouse Jazz Bar with its live music performances and unique cocktails, The Lobby Bar with its space suitable for business meetings and relaxation accompanied by light snacks, and the Garden Terrace Restaurant, which allows for food tasting events organized outdoors accompanied by live music, offer different opportunities and unique events for Sheraton Ankara guests. In addition, the Club Lounge on the 20th floor combines luxury and comfort, The Garden Terrace Restaurant offers special services and facilities to its guests with its different culinary richness accompanied by the city view.

The Health Club offers visitors different experiences with an indoor swimming pool and fitness area with panoramic ceilings, sun terrace, Turkish bath, outdoor tennis court, table tennis, steam rooms, squash and Golf Lounge.

The hotel also demonstrates its commitment to sustainable tourism principles with its environmentally friendly practices and "Green Key" certificate.

With its superior service quality and unique service experience, Sheraton Ankara has become an unforgettable destination, occupying an important place in the social and cultural life of the capital city.

LUGAL ANKARA

Lugal is the first hotel of The Luxury Collection in Ankara, Turkey, offering 90 elegantly designed rooms for both business and leisure travelers, providing luxurious accommodation. Lugal Ankara is perfectly located for exploring the historical and cultural sites of Ankara through the "Destination Discoveries" and "Epicurean Moments" programs.



Lugal Ankara

As a member of Les Clefs d'Or, the hotel's concierge team offers a range of services from transportation arrangements to restaurant reservations, ensuring a memorable experience for guests. There is also a Butler service available 24 hours a day to best respond to all guests' needs.

Aruni Restaurant & Bar enriches the dining experience by blending traditional Turkish cuisine with modern cooking techniques.

Lugal, a Luxury Collection Hotel offers a blend of luxury, cultural interaction and attentive service, making it the ideal choice for those seeking a memorable and culturally rich experience in the vibrant center of Ankara.





TURSER TOURISM SERVICE AND TRADE INC. (MILLION TL/ THOUSAND USD)

	2022 TL	2022 USD	2023 TL	2023 USD
Total Assets	1.873	60.802	1.519	51.597
Total Equity	990	32.137	1.116	37.921
Sales Income	331	12.145	456	19.187
EBITDA	58	2.119	155	6.531

NOTE:
Figures are taken from the consolidated financial statements in accordance with IFRS.

Sheraton Batumi Hotel

About

The Sheraton Batumi Hotel is the first five-star internationally branded Hotel in Batumi. It has introduced the city to the traditional Sheraton service excellence and is main symbol of the city's hospitality. The hotel with its amazing building, various room types, and diverse facilities is appealing to both leisure and business travelers and attracts guests worldwide.

Establishment Date	**: 2010**
Headquarters	**: Batumi**
Number of Employees	**: 160**

info.batumi@sheraton.com
www.sheratonbatumi.com



Sheraton Batumi Hotel, Batum/GÜRCİSTAN



General Manager
- Yavuz Koç



Representative of Nurol Construction in Batumi
- Lütfü Bilgin

The Sheraton Batumi Hotel, the first five-star internationally branded Hotel in the City and Nurol's first prestigious hospitality investment in Georgia opened its doors to its guests on May 17th, 2010. The seaside resort city of Batumi is Georgia's main port, located near the Turkish border at the terminus of both railway and pipelines originating in the Caucasus states. In recent years, the city has become a regional center for investment and development. In addition to a boom in its freight handling and manufacturing capabilities, Batumi is also host to a growing number of cruise ships that have included the destination on their Black Sea itineraries.

Batumi boasts a sub-tropical climate and wide beachfront and is known for its incredible nature, seaside boulevard and city parks, Dolphinarium, and breathtaking Botanical Garden (one of the oldest and biggest Botanical Gardens in the World) as well as for diversity of dining offerings and what is most important for its hospitable and welcoming people.

The Sheraton Batumi Hotel as the first international 5-star branded hotel in the emerging Black Sea destination of Batumi has introduced the city to the traditional Sheraton service excellence and soon became a symbol of hospitality and luxury. It was projected and constructed according to the conception of Lighthouse of Alexandria one of the Ancient 7 Wonders of the World. Besides the visual resemblance, the Sheraton Batumi Hotel just like the Lighthouse of Alexandria is a "Shining White Star" that attracts tourists to Adjara and plays a significant role in the development and improvement of the region's tourism industry. The building height is 110 m. The construction started in 2007 and cost 80 million dollars.

In the amazing Sunflower Restaurant located on the ground floor guests are served a delicious open buffet breakfast. Seasonal Jasmine Lounge Bar located in the middle of Batumi Boulevard is adjacent to the outdoor swimming pool of the hotel. The Restaurant is surrounded by a beautiful landscape. Here guests can relax on a lounge chair and enjoy an informal poolside lunch menu with salads, sandwiches, and refreshing cold desserts or indulge in premium drinks, cocktails, and fresh juices. In the Club Lounge located on the 14th floor of the hotel, guests will enjoy free breakfast, snacks, and beverages throughout the day and hors d'oeuvres in the evening. 360 Sky Bar |Restaurant located high up on the 20th floor of Sheraton Batumi Hotel is the only Hotel Bar and Restaurant with 360-degree panoramas in Batumi. The restaurant features perfectly crafted Cocktails, Premium Georgian Wines, and exquisite bites from the lounge or extensive grill menu. The hotel's ballroom is the largest in Batumi at 1.000 square meters and is ideal for weddings, meetings, and corporate events. For smaller meetings and conferences the hotel has seven other state-of-the-art meeting rooms and a fully equipped business centre. Leisure amenities include a 750-square-meter Shine Spa, as well as indoor and outdoor swimming pools and a state-of-the-art Sheraton Fitness. The most modern and elegant, a 1.500 m² casino is located on the ground floor, with a dedicated entrance.



On May 17th, 2010, the ribbon was cut by the President of Georgia Mr. Mikheil Saakashvili, and the-then Prime Minister of Turkey Mr. Recep Tayyip Erdogan.

Over the years the hotel has been visited by various high-dignities and worldwide celebrities.







360° Sky Bar Restaurant offers an experience of seeing all the beauty of the city at a glance with its panoramic view.



Bosfor Tourism Management Inc.

About

Bosfor Tourism continues to be your 'Trusted Travel Companion' for all your travel and tourism needs with its experienced team in Ankara and Istanbul offices. From flight tickets to accommodation, transfers, dining, and all other travel necessities, we have been here for years to ensure a seamless journey for you.

Date of Joining Nurol	**: 1995**
Headquarters	**: Ankara**
Number of Employees	**: 16**

info@bosfor.com.tr
www.bosfor.com.tr



Operations Manager
- Serdar Tekeoğlu



Board Member
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Gaye Çarmıklı
- Gürol Çarmıklı

28 YEARS ALL TOGETHER WITH THE ASSURANCE OF NUROL HOLDING…

Bosfor Tourism Inc. has initiated its operations in 1980 with Group 'A' Travelling Agency Certificate No 762 issued by the Ministry of Tourism. In 1995, all shares were purchased and the company has been incorporated to Nurol Group of Companies.

Closely following the dynamic and developing world of tourism, we offer a superior service and quality to our customers at all times in a professional team spirit by the means of rapid adaptations.



OUR SERVICES

Corporate and Individual Services

THY and other IATA airlines instantly fulfill your requests for domestic and international flight tickets through the Amadeus reservation system. Additionally, we facilitate online sales of domestic and international flight tickets for Pegasus, SunExpress, and AJet.

Accommodation and Transfer Services

We provide domestic and foreign hotel reservations for groups or individuals together with the airport/hotel transfers and guiding services.

Visa Services

Based on our reliability at the foreign consulates, our experienced personnel carries out the coordination of the visa procedures.

- Domestic and International Incentive Trips
- Domestic and Foreign Tours of Promotion
- Domestic & International Congress Organisations
- Mid-term and End-of-term Meetings
- Training Meetings
- Inaugural Meetings



- Short and Long Term Leasings for Vehicles Car Fleets with or without Drivers; Yacht or Private Plane/Helicopter Leasing
- Opening Ceremonies
- Guiding Services
- Domestic and Foreign Tour Services
- Outdoor & Indoor Activities

We also offer special organizations for foreign guests, hosting them in a unique environment of cultural, natural and historical beauties of Türkiye. We provide qualified services according to the needs of the guests by preparing social programmes including special VIP welcome and hospitality, transportation, accommodation and guide services.

Bosfor Tourism Inc., since the day it was established, carries out its successful efforts in order to provide the most suitable alternative travel plans in accordance with the passengers' requirements and the companies' travel policies.





THY and other IATA airlines' domestic and international flight tickets can be booked online through the Amadeus reservation system, providing immediate response to your requests. Additionally, we also offer online sales of domestic and international flight tickets for Pegasus, SunExpress, and AJet.

Nurol Education, Culture and Sports Foundation

About

Founded in 1996 with the support of the Nurol Family, the Nurol Education, Culture, and Sports Foundation aims to support contemporary education, sports, culture, and arts while preserving and enhancing our national heritage and creating a better future.

Establishment Date : 1996
Headquarters : Ankara
Number of Employees : 2

info@www.nurolsanat.com
www.nurolsanat.com



Işıl Özışık



Board of Trustees Members

- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, Ph.D
- Gaye Çarmıklı
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Meral Sarı
- Feyiz Erdoğan
- İ. Cumhur Bozkurt

Board Member

- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Gürol Çarmıklı
- Gaye Çarmıklı
- İ. Cumhur Bozkurt



Nurettin Çarmıklı Mining Vocational and Technical Anatolian High School, İvrindi Balıkesir



Erol Çarmıklı Anatolian High School, Lapseki Çanakkale



Çömlekçi Atatürk Primary School, Bodrum/Muğla



Atatürk House, Ankara

The management of the Foundation is carried out through the approval of the decisions taken by the members of the board of trustees in line with the objectives set out in the charter by the board of directors consisting of five members.

The Nurol Education, Culture, and Sports Foundation was founded in 1996 by the Çarmıklı Family with the goal of fostering our national culture while preserving its ties with the past and continues its activities in order to contribute to the efforts for our country to take its rightful place at the global stage.

The Nurol Foundation, headquartered in Ankara, meets its financial needs through real estate properties and cash donations given as capital contribution by its founders Nurettin Çarmıklı, Erol Çarmıklı, and Mehmet Oğuz Çarmıklı, in addition to the returns on the assets in its portfolio, and annual transfers from Nurol Group of Companies. As a natural part of its corporate culture and values spanning more than half a century, Nurol also attaches importance to activities aimed at improving the quality of life of the society and continues to support modern education, sports, culture, and arts to build a better future.

The management of the Foundation is carried out through the approval of the decisions taken by the members of the board of trustees in line with the objectives set out in the charter by the board of directors consisting of five members.

Aware of its responsibility towards future generations, the Foundation places a high value on the sustainable benefit of its efforts to the educational and cultural development of young people. In this sense, the Foundation offers scholarship to successful students with limited financial resources for various educational levels and their academic progress is closely monitored.



Emine Saadet Çarmıklı Primary School, İskenderun



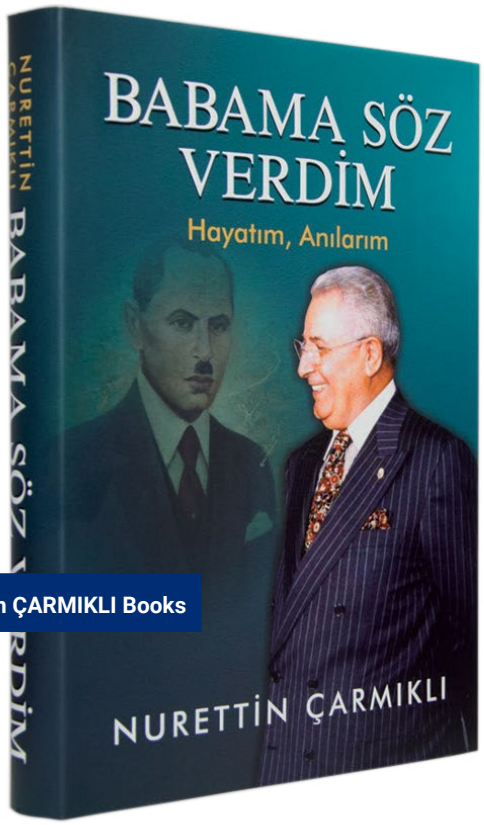
Eyüp Sabri Çarmıklı High School, Göle/Ardahan

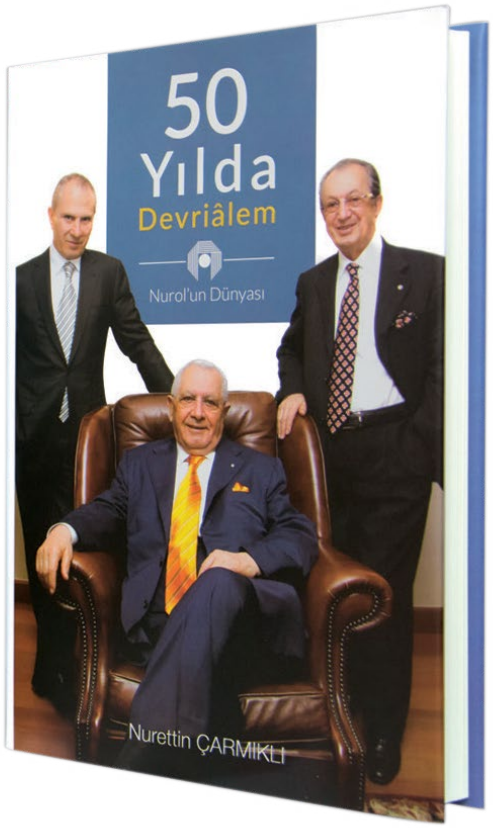


Gamze Çarmıklı Business and Art Workshop, Bodrum/Muğla

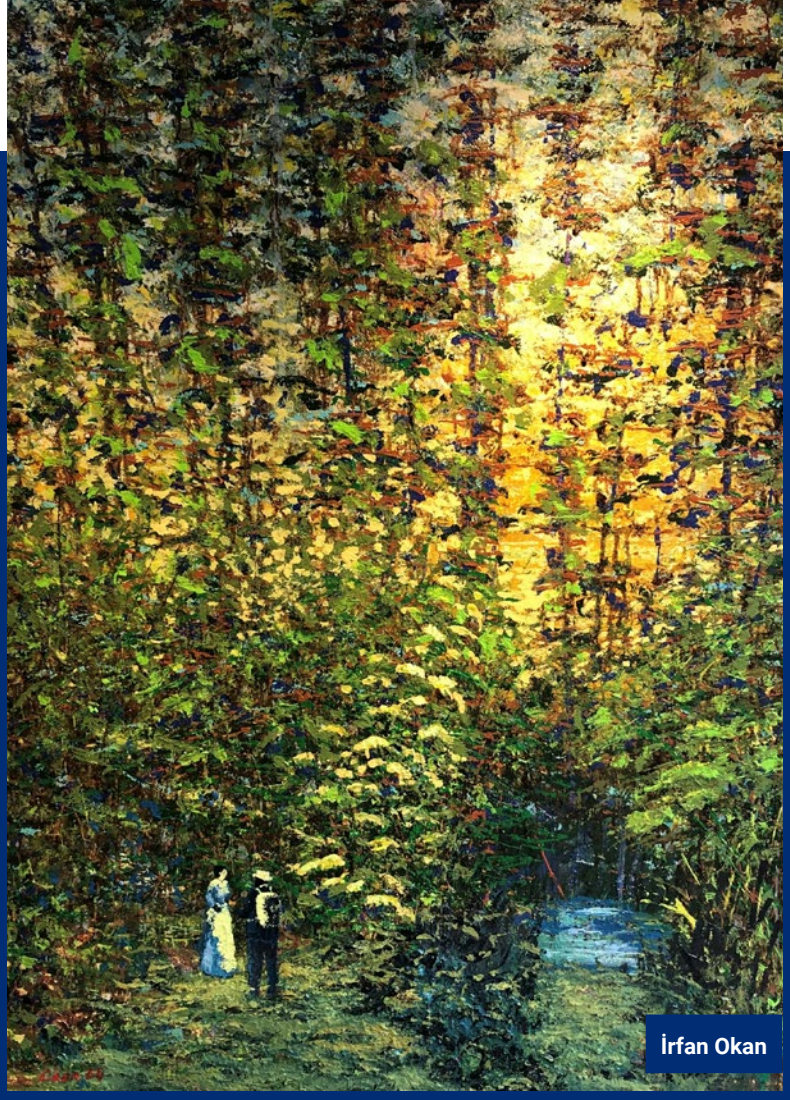


Hacı Eyüp - Saadet Çarmıklı Mosque, İstanbul





Nurettin ÇARMIKLI Books



İrfan Okan



Nurol Art Gallery Ankara

The Gallery has established itself as the most prestigious and preferred culture and art venue in Ankara.

Schools, libraries, sports facilities, conference halls, as well as theaters and cinemas, were built throughout Türkiye by the Foundation and donated to the Ministry of National Education along with their furnishings and landscaping. These facilities are still in use today and serve the Turkish people.

The Nurol Foundation, which provides financial support to produce books and documentaries with the aim of protecting and promoting our national values and raising awareness about our cultural heritage, has also played an active role in reaching a wider audience with the arts and cultural initiatives it has realized.

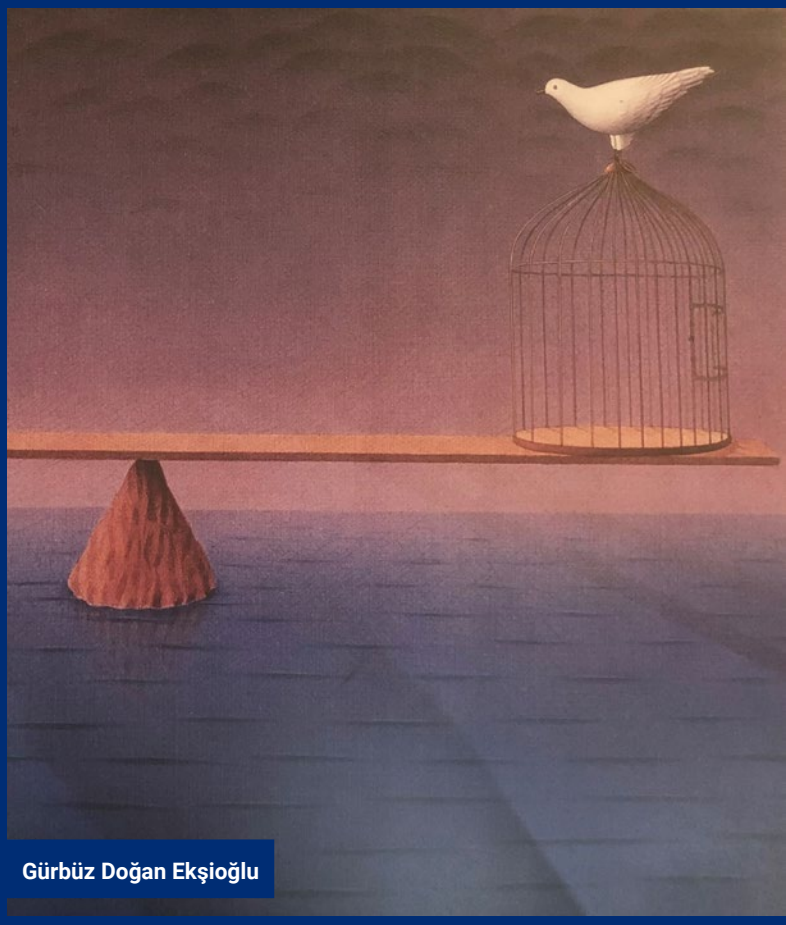
Since 1992, the Nurol Art Gallery has been serving as a venue where Ankara art enthusiasts and contemporary art and artists come together, and where emerging artists have the chance to exhibit their works.

With the organization of creative workshops, interviews, signing sessions, and panels in addition to its exhibitions, The Gallery has established itself as the most prestigious and preferred culture and art venue in Ankara.

Ottoman history researcher, author, and musicologist Emre Aracı, who is supported by The Nurol Foundation, successfully represents our country abroad with his albums, books as well as his concerts and conferences all over the world.



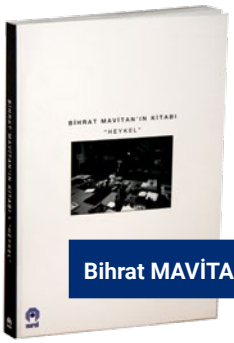




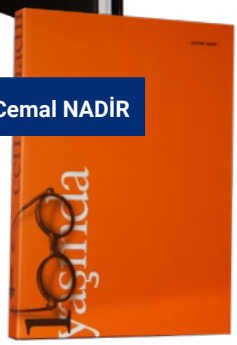
Gürbüz Doğan Ekşioğlu



Uygarlık Türküsü
Divriği-Hasankeyf-Hattuşaş
Safranbolu-Kapadokya-Nemrut



Bihrat MAVİTAN



Cemal NADİR



Mehmet GÜLERYÜZ



www.nurol.com.tr