nurol

ANNUAL REPORT

2024

nurol

ANNUAL REPORT

2024



Holding Ankara



Holding İstanbul



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President/Founder

Dear Shareholders, Business Partners, and Valued Employees,



In recent years, the world has undergone profound transformations, elevating the importance of solidarity and cooperation as essential pillars of global stability and prosperity. Yet, this period has also been marked by multiple crises, escalating geopolitical tensions, and ongoing conflicts—factors that continue to test the global equilibrium. In 2024, these dynamics gave rise to heightened uncertainty, while further underscoring the critical need for sustainable and innovative responses to global challenges such as climate change. Despite these obstacles, the collective will to strengthen international cooperation presents a vital opportunity to overcome shared problems and build a safer, more livable future for all.

The global economy in 2024 witnessed modest yet fragile growth. While inflationary pressures and tighter monetary policies had a dampening effect, a partial recovery in supply chains and increased investment in digital transformation helped sustain economic momentum. Accordingly, 2025 is projected to be a cautious year of recovery for the global economy. Both the OECD and IMF forecast global economic growth at around 3.2%–3.3% for 2024, highlighting the ongoing need to balance sustainable growth with financial stability. Naturally, global political developments and international tensions will play a pivotal role in maintaining this equilibrium. The change in administration in the United States is expected to reshape the balance of power among Russia, China, and the European Union, while rising economic protectionism and trade restrictions are likely to place additional strain on global markets. In this context, we view the intensifying competition in trade and technology—and its potential to escalate into broader geopolitical tension—as one of the most critical risks on the horizon. These global commercial and geopolitical uncertainties will inevitably impact the economic performance of our country, which holds a strategically vital position as a bridge between Asia and Europe.

In the Turkish economy, the fight against inflation, monetary tightening, and macroeconomic rebalancing were the key economic policies shaping the year 2024. Amid continued global economic and political risk, Türkiye took significant steps toward long-term sustainable growth through its export-oriented strategy, financial stabilization efforts, and structural reform policies. The implementation of these reforms and fiscal discipline has strengthened the country's position in global markets and led to a substantial decline in its risk premium. We firmly believe that the positive outcomes of these policies will become increasingly evident in the second half of 2025, and that the anticipated interest rate cuts will help Türkiye achieve higher growth rates. Thanks to its dynamic business environment and resilient production infrastructure, Türkiye is well positioned to emerge even stronger from this period shaped by global crises. As Nurol Holding, we remain committed to navigating change and driving growth in line with our solid corporate structure and long-term vision. We will continue to explore new investment opportunities, turn risks into opportunities, and enhance our competitive strength across the six sectors in which we operate.

In addition to economic and political developments, regional security dynamics remain among Türkiye's top priorities. The ongoing Russia-Ukraine war and the disproportionate attacks on civilians in Gaza have further deepened global political uncertainty and tensions—once again highlighting the strategic importance of a strong defense industry. For Türkiye, solidifying its position as a global military power is essential to ensuring peace and stability. In 2024, with this perspective in mind, Nurol Holding continued to strengthen its leadership in the defense industry, a sector undergoing rapid transformation and technological advancement on a global scale.

The acquisition of FNSS, in which we previously held a 51% stake, marked a strategic move that not only reinforced our position in the defense industry but also significantly strengthened our presence in international markets. With this transition, FNSS has become more competitive on the global stage through innovation-driven projects, while expanding its capacity to seize new opportunities in the defense sector.

With one of the most comprehensive product portfolios in tracked and wheeled armored vehicles, FNSS offers a wide range of advanced solutions—from next-generation platforms like KAPLAN and PARS to armored earthmovers, autonomous and remote-controlled systems, hybrid power units, manned and unmanned turrets, and life-extension solutions. As it has to date, FNSS will remain a strong player in both national and international markets.

In addition to this major step that strengthened our presence in the defense industry, 2024 also witnessed other key developments that will further elevate our position in the sector. Our two companies operating in defense and advanced technologies—Nurol Makina and Nurol Teknoloji—qualified for participation in Turquality, the world's first and only state-supported branding program. This milestone will not only enhance the global brand recognition of our companies but also provide strong momentum for our export-oriented growth strategies.

At Nurol Holding, building a sustainable future and creating long-term value across economic, environmental, and social dimensions are among our top priorities. We place sustainable solutions at the core of our business model—ranging from tackling climate change and enhancing energy efficiency to waste management and investments in renewable energy. Through initiatives focused on conserving natural resources, reducing our carbon footprint, and supporting the circular economy, we are adapting the way we work to meet the needs of the future. By integrating technology and innovation into our operations, we aim to minimize our environmental impact, while embracing a more equitable and inclusive corporate approach in line with our commitment to social responsibility.

Within this framework, we advanced our sustainability efforts even further throughout 2024. TÜMAD Madencilik, one of our group companies, improved its environmentally friendly production processes in accordance with international standards and was honored with the 2024 Environment and Sustainability Gold Medal Award by the European Bank for Reconstruction and Development (EBRD). This prestigious recognition not only underscores TÜMAD's steadfast commitment to environmentally responsible mining but also reaffirms its leading role in the industry, having achieved revenue of USD 507 million in 2024. Looking ahead, we will continue to drive the sector's future by pioneering innovative sustainable mining projects and championing environmentally conscious, high value-added, and efficient production models.

Throughout 2024, while strengthening our sustainable business models, we remained firmly committed to investing in digital transformation and innovative technologies. In response to growing global data security risks, we took decisive steps to reinforce our companies' digital infrastructure—aiming to ensure business continuity and elevate cybersecurity to the highest standards. Projects focused on more effectively integrating artificial intelligence and automation into our operations are among the strategic initiatives that enhance our Group's long-term competitiveness. As we harness the advantages of digitalization, taking proactive measures against cyber threats has become a critical imperative for the business world. In today's rapidly evolving data-driven economy, it is essential that we strike a careful balance between the opportunities and potential risks presented by artificial intelligence.

Founded as the first business line of Nurol Group and now celebrating its 59th year as a pioneer in the industry, Nurol İnşaat continues to deliver value both in Türkiye and abroad through its strong financial foundation and large-scale projects. With a total revenue reaching USD 672 million and a project backlog of USD 34.4 billion, the company reaffirms its strength in the sector and its commitment to sustainable growth. Leveraging its engineering capabilities and technical expertise, Nurol İnşaat has firmly established itself as a global player and continues to accelerate its international operations. We are especially proud that the Group has strengthened its presence in Europe by expanding its operations in Romania through newly awarded tenders—an important step toward enhancing our global competitiveness. As in previous years, Nurol Construction secured its place on the prestigious list of the World's Top International Contractors published by the U.S.-based Engineering News-Record (ENR). With the new projects undertaken in 2024, the company continues to strengthen its presence in the global construction and contracting industry and remains committed to maintaining its leadership in large-scale infrastructure and engineering projects across international markets. Nurol Group's global growth vision extends beyond construction and contracting; it is equally reflected in the Group's strong presence in the financial sector. Nurol Yatırım Bankası, with 25 years of experience, ranks among Türkiye's leading investment and corporate banks, providing tailored financial solutions that meet the evolving needs of its clients. By the end of 2024, the Bank's Capital Adequacy Ratio had reached 20.19%, once again affirming the strength of its financial foundation. Supported by a robust capital structure, a flexible and proactive service model, and an innovative approach, Nurol Bank remains committed to serving as a trusted financial partner to its clients.

As Nurol Group, our consolidated revenue reached TRY 52.1 billion in 2024. This achievement further reinforces our Group's vision for sustainable growth—driven by our invaluable human capital, our innovation-focused approach to continuous improvement, and the steadfast support of all our stakeholders.

As we approach our 60th anniversary, we look to the future with confidence, empowered by our legacy and robust corporate structure. In every sector in which we operate, we remain committed to moving forward with a mindset that prioritizes sustainability, innovation, and global competitiveness. What we have accomplished together reaffirms our determination to reach even greater goals in the years ahead. I extend my heartfelt thanks to all our employees whose dedication, effort, and innovative spirit continue to power our success, and to our valued stakeholders for their enduring trust.

With sincere regards,

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, PhD
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

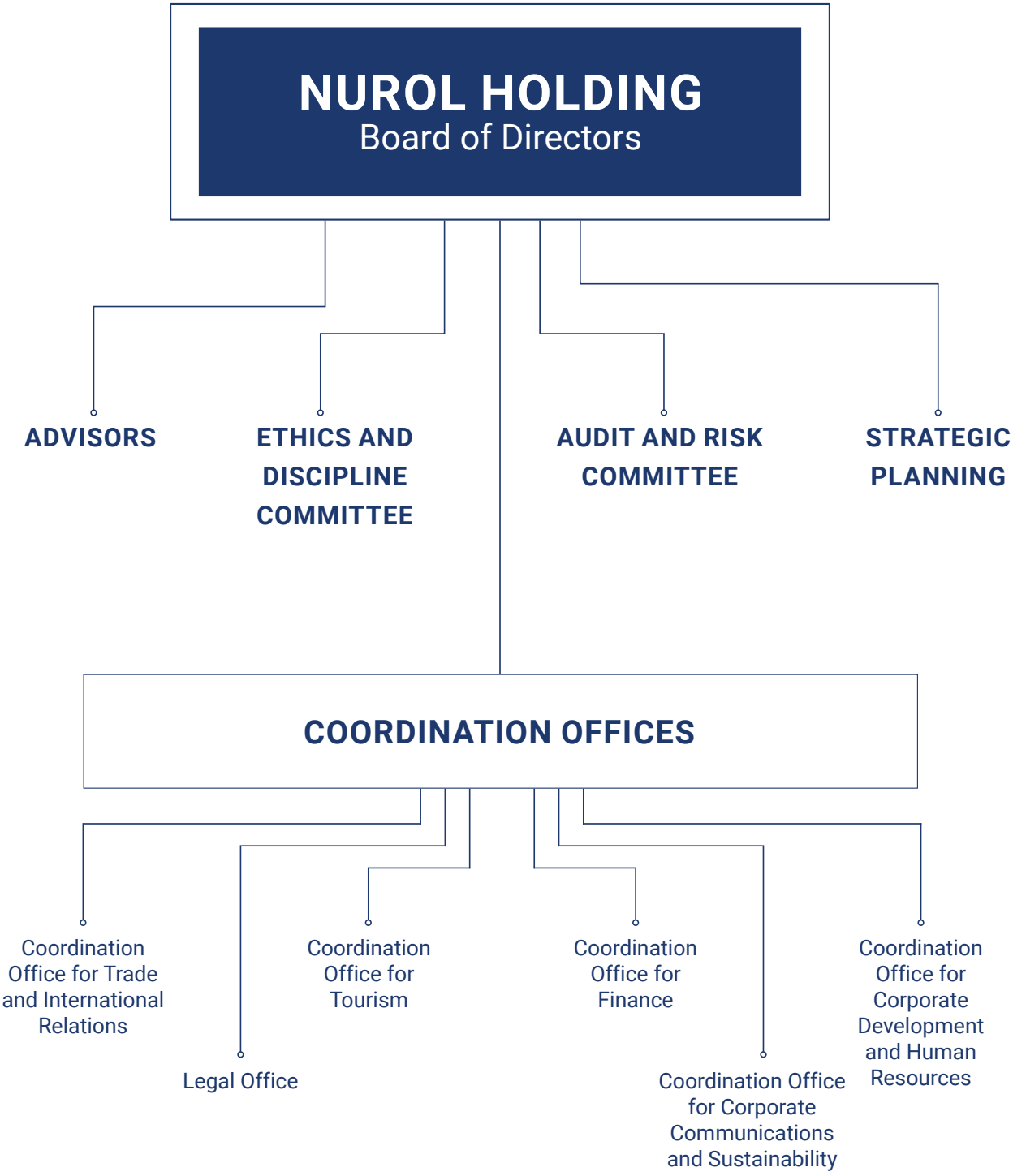
Gürhan Çarmıklı
Board Member

Oğuzhan Çarmıklı
Board Member

Kerim Kemahlı
Board Member
Chief Financial Officer (CFO)

Ersun Bayraktaroğlu
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.

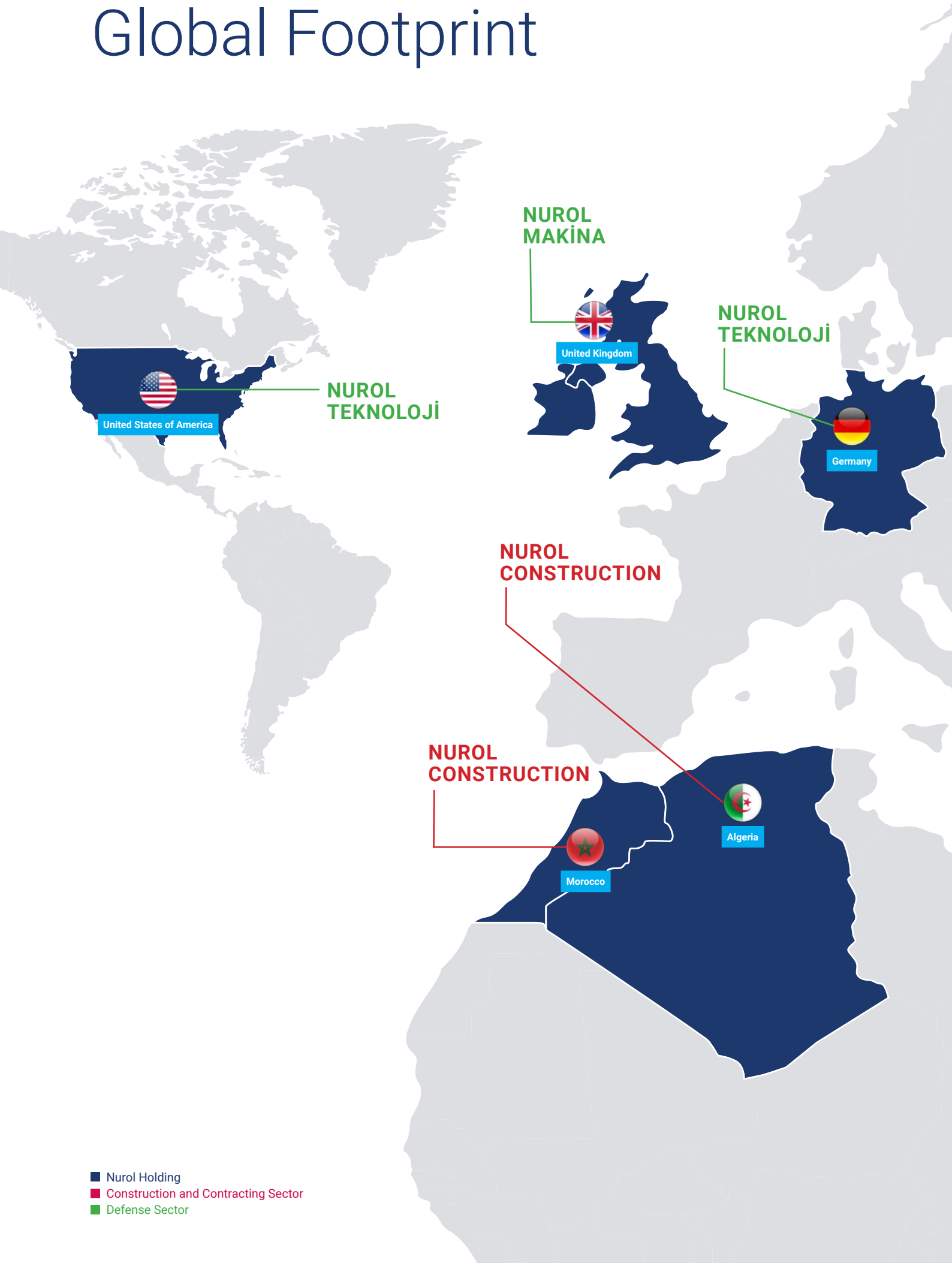
ENERGY SECTOR

- 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
- Construction and Contracting Sector
- Defense Sector


NUROL MAKİNA
NUROL CONSTRUCTION
NUROL HOLDING
NUROL CONSTRUCTION GEORGIA LLC
Hungary
Romania
Georgia
Türkiye
Iraq
NUROL CONSTRUCTION
NUROL MAKİNA
NUROL LLC
Qatar
United Arab Emirates

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.



1993

Nurol Construction
- Istanbul Metro Construction Phase 1, Section 1

TURSER
- TURSER Joined Nurol Group of Companies



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

1999

Nurol Construction
- Construction of Kürtün Dam and Hydroelectric Power Plant

Nurol Investment Bank
- Establishmet of Nurol Investment Bank

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



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)

1991

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



1996

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

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



2003

ENOVA
- Establishment of Enova Energy Production Inc.

2004

Nurol Construction
- Construction of Maximus Shopping Mall in Poland

- First Investment in UAE
- (NUROL LLC)

2005

Nurol Construction
- Construction of Douera Dam, Algeria

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

MILESTONES

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-Izmir Highway
- Osmangazi Bridge

Nurol Göksu
- Establishment of Nurol Göksu



2016

Nurol Construction
- Gebze-Izmir Highway

Nurol Makina
- ILGAZ II Light Armored Vehicle Produced

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

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

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

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

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

2022



Nurol Construction
- Eğiste Viaduct

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



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



2019

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

2020

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

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

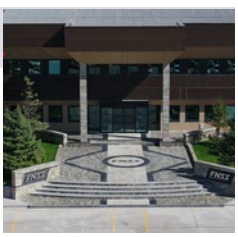
2023

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

2024

FNSS
- Nurol Holding Acquires 100% of FNSS Shares.



At a Glance
Nurol



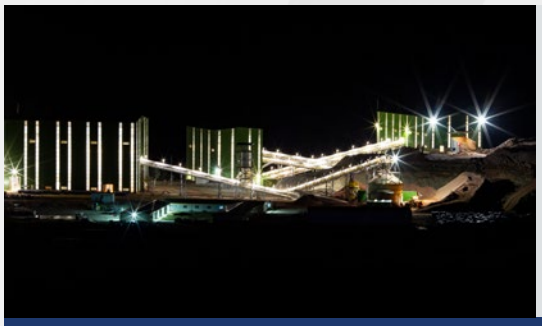
58 YEARS OF EXPERIENCE

12.000 EMPLOYEES



TOTAL SALES

~USD 2 BILLION



PROJECT SIZE

Represents the value from the year of establishment until December 31, 2024.

46 BILLION
USD



TOTAL ASSETS

~USD 5.5 BILLION





Nurol Group of Companies
Key Financial Indicators

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Current Assets	70.953	1.669.395	69.745	1.980.083
Total Non-Current Assets	124.071	2.919.168	126.759	3.598.730
Total Assets	195.025	4.588.563	196.504	5.578.813
Total Short Term Liabilities	85.562	2.013.102	87.471	2.483.333
Total Long Term Liabilities	38.730	911.242	38.354	1.088.869
Total Liabilities	124.292	2.924.344	125.825	3.572.202
Total Equity	70.733	1.747.183	70.680	2.013.879
Total Liabilities and Equity	195.025	4.588.563	196.504	5.578.813

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, 2024.

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Revenue	61.107	1.782.207	66.773	2.036.860
Gross Profit / (Loss)	23.019	671.361	22.093	673.929
Operating Profit / (Loss)	15.307	446.443	14.999	457.536
Net Profit / (Loss) for the Period	15.871	462.874	2.828	86.257
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**19.148**	**558.470**	**16.439**	**501.449**

NOTES:

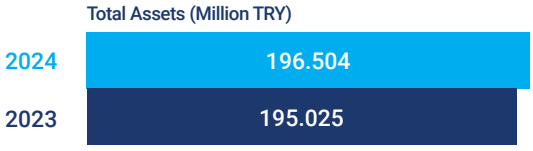
Based on financial statements consolidated in accordance with the International Financial Reporting Standards (IFRS).
The amounts in the financials statements are expressed in purchasing power as of December 31, 2024.

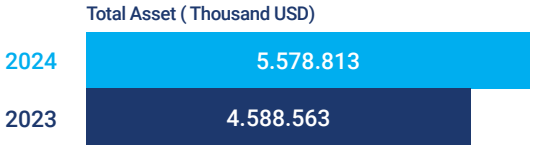
SECTORAL BREAKDOWN OF SALES AND EBITDA

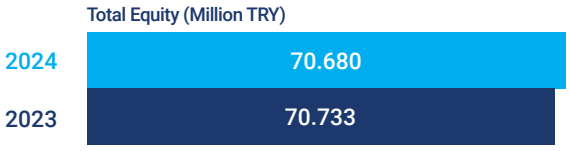
Sectors	Share in Combined Revenues	Share in Combined EBITDA
Construction & Real Estate	35%	21%
Mining	25%	45%
Defense Industry	15%	6%
Financial Services	22%	26%
Other*	3%	2%

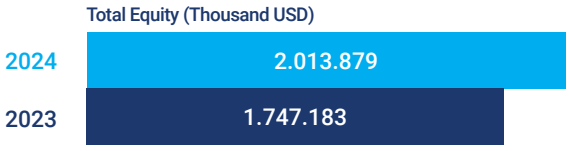
* Other; Holding, Energy, Tourism, Trade and Service sectors are included.

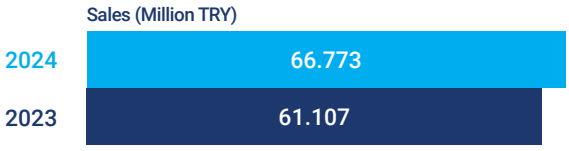
PERFORMANCE INDICATORS

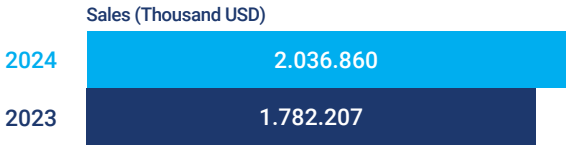


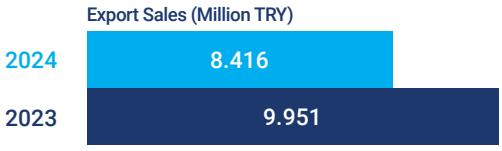


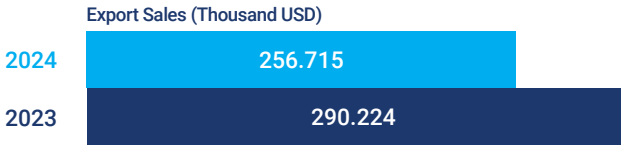


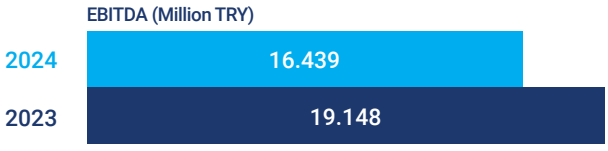


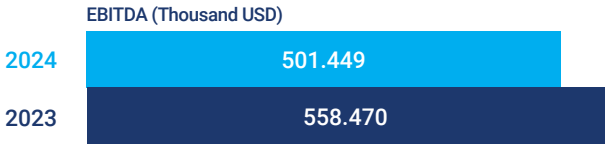


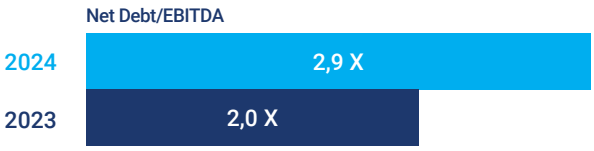


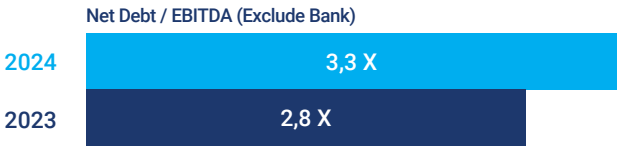












Nurol and Sustainability

We consider environmental development a fundamental part of our global responsibility in addressing the climate crisis.



At Nurol Group, we have shaped our sustainability strategy by uniting nearly 60 years of experience with deeply rooted corporate values. We manage our environmental, social, and economic impacts through a holistic approach—evaluating our operations not only by their business outcomes but also by their long-term effects on society and the environment.

Our sustainability strategy, which serves a guide for all Group companies, outlines our environmental, social, and governance (ESG) development goals across three key pillars: **"Healthy World, Social Awareness, and Inclusive Governance."**

- **Environmental Development:** We are committed to combating climate change, fulfilling our environmental responsibilities with social awareness, and developing sustainable solutions.
- **Social Development:** We build strong relationships with our stakeholders, create value for society, and prioritize the development of our employees.
- **Governance Development:** Through a participatory and transparent governance approach, we create long-term value and contribute to the sustainable development of our country.

We take responsibility today to leave a more livable world for future generations and work resolutely for our shared future.

ISO 14001 Sector-Based Ratio



Out of 6 total sectors

ISO 45001 Sector-Based Ratio



Out of 6 total sectors

ISO 50001 Company-Based Ratio



Out of 18 total companies

INTEGRATED MANAGEMENT SYSTEMS

To achieve our sustainability goals, we manage our processes holistically from environmental, social, and governance perspectives, aiming to increase operational efficiency, reduce costs, and proactively manage risks. In this context, we conduct our activities in alignment with integrated management systems.

The widely implemented **ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management**



Corporate Carbon Footprint Training Meeting, Nurol Holding

System within our companies support our sustainability approach and contribute to our leadership goals in the industry. Our companies operating in construction, real estate, defense, and mining—Nurol Construction, Nurol Makina, Nurol Teknoloji, FNSS, and TÜMAD—effectively implement these systems.

ENERGY AND GREENHOUSE GAS EMISSIONS MANAGEMENT

Energy efficiency and environmentally responsible practices form the foundation of our environmental commitment. In this context, the **ISO 50001 Energy Management System,** voluntarily adopted under the leadership of Nurol Holding, aims to optimize energy use and reduce our carbon footprint. The system has been successfully implemented across the Holding and Group companies, resulting in improvements in both energy consumption and cost savings.

Young professionals from Nurol Holding and TÜMAD participated in the UN Global Compact's **"SDG Innovation Accelerator for Young Professionals"** program. As part of the initiative, a sustainable and innovative project was developed and implemented to digitize our carbon footprint data.

Nurol Holding and its Group companies are also initiating a carbon footprint measurement and reporting process aligned with **the GHG Protocol and ISO 14064-1:2018** standard. A software infrastructure is being established to support this effort, with full deployment planned for 2025. The system will cover nine companies included in our sustainability reporting. These companies will calculate and transparently report their emissions data for the years 2023, 2024, and 2025 through the platform.

WASTE AND WATER MANAGEMENT

Waste and water management are essential parts of our commitment to conserving natural resources and minimizing environmental impact.

Across our Group companies, we carry out systematic efforts to reduce waste at its source, encourage reuse, and increase recycling rates. Developed in compliance with legal regulations, our waste management strategies cover on-site segregation, the safe handling of hazardous waste, and the environmentally responsible disposal of electronic and organic waste. Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, and Sheraton Ankara Hotel & Convention Center have all received the "Zero Waste" certificate, formally recognizing their commitments in this area.

Efficient use of water resources is another key dimension of our environmental responsibility. In the regions where we operate, we employ modern systems and technologies to reduce water consumption, increase recovery, and improve wastewater management.

We approach social development with a focus on making a positive contribution to society.

HUMAN RIGHTS AND A FAIR WORK ENVIRONMENT

At Nurol Group, we adopt a management approach that respects human rights across all our operations, in line with our vision for sustainable development. Creating a safe, fair, and inclusive workplace that offers equal opportunities to our employees is one of our core corporate values.

Our carbon footprint measurement and reporting processes are being implemented with a software infrastructure aligned with the GHG Protocol and the ISO 14064-1:2018 standard.



Terra Future Labs Project, Nurol Holding

Through our "Terra Future Labs" project, we support young entrepreneurs developing eco-friendly, advanced technology-driven regenerative agriculture solutions.

Our **Human Rights Policy** is based on national and international standards such as the UN Universal Declaration of Human Rights, ILO Conventions, the UN Global Compact (UNGC), and the Women's Empowerment Principles (WEPs). We are committed to ensuring equal opportunities for every individual, without discrimination..

Adopting a zero-tolerance stance toward discrimination and human rights violations, we actively encourage not only our employees but also all suppliers and business partners to uphold these principles. Through our **Supply Chain Policy,** we proactively identify potential human rights risks and implement rigorous monitoring and enforcement mechanisms.

This approach advances our objective of cultivating a just and sustainable business environment—not only for today but one that endures well into the future.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety (OHS) is a non-negotiable across all our operations. In line with the scope of our projects and industry requirements, we follow a systematic approach to continuously improve our OHS performance.

Within the Nurol Group of Companies, the health and safety of our employees, contractors, and visitors are safeguarded through a risk-based approach in accordance with the **ISO 45001 Occupational Health and Safety Management System.** This includes regular training, risk assessments, site inspections, and corrective actions.

Each group company sets specific OHS targets tailored to its area of activity, with performance against these objectives regularly monitored and reported.

INCLUSIVITY AND DIVERSITY

As Nurol Group Companies, we regard creating an inclusive and equitable work environment that respects the diversity of all our employees as one of our core values. In 2023, Nurol Holding's signing of the **Women's Empowerment Principles (WEPs)** reaffirmed our strong commitment to gender equality. We have further strengthened our dedication through the signatory group companies Nurol Construction, Nurol Teknoloji, and FNSS.

We integrate gender equality into our strategic planning processes and institutionalize this commitment through clearly defined objectives. Furthermore, by participating in the **Diversity and Inclusion Workshops** organized by UN Global Compact Türkiye, we actively monitor best practices and assess our current initiatives.

We promote diversity across all human resources practices, including recruitment, promotion, training, and leadership development. We firmly believe that an inclusive culture not only unlocks individual potential but also drives corporate success.

CORPORATE SOCIAL RESPONSIBILITY

We do not limit corporate social responsibility to volunteer-based projects; rather, we see it as an integral part of our business strategies. Nurol Holding's **Corporate Social Responsibility Policy** is founded on ethical principles, emphasizes stakeholder engagement, and aligns with the United Nations Sustainable Development Goals. Our aim is to create long-term value through the projects we undertake.



Eyüp Sabri Çarmıklı High School, Ardahan/Göle

In this regard, through our collaboration with the Türkiye Entrepreneurship Foundation (GİRVAK), we will support young entrepreneurs offering environmentally conscious and advanced technology-based **regenerative agriculture solutions** with our **"Terra Future Labs"** project. This initiative seeks to promote sustainable agriculture, generate positive environmental impact, and contribute to the development of young leaders.

We approach governance development with a focus on value creation and delivering sustainable benefits to our stakeholders.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

As Nurol Group, we are a signatory of the United Nations Global Compact (UNGC) since 2018, and we embrace its universal principles on human rights, labor standards, environmental protection, and anti-corruption. In parallel, we recognize the 17 Sustainable Development Goals (SDGs)—which aim to foster global sustainable development by 2030—as a core element of our strategic framework.

We place great importance on developing practices that contribute to these global goals across all our areas of activity. At the same time, we are committed to generating concrete and measurable impact in five priority SDGs that align with our most significant areas of influence.

In line with SDG 4: Quality Education, Nurol Group aims to enhance the competencies of its employees and stakeholders by promoting continuous development.

At Nurol Group, we support the development of our employees and stakeholders and place strong emphasis on enhancing competencies through education. Through the schools, libraries, sports facilities, and convention centers we have established across Türkiye, we contribute to improving young people's access to quality education. Under the umbrella of the **Nurol Foundation for Education, Culture, and Sports,** several educational institutions—including **Nurettin Çarmıklı Vocational and Technical High School for Mining, Erol Çarmıklı Anatolian High School, Eyüp Sabri Çarmıklı High School, Emine Saadet Çarmıklı Middle School, and Çömlekçi Atatürk Primary School—** have been built and handed over to the Ministry of National Education, thereby placed in service of the Turkish nation.

Through the **"IMS Excellence and Quality Workshops"** held within our Group companies, we share best practices in quality and sustainability and identify areas for collective development across institutions. In addition, through awareness training sessions offered under the Integrated Management Systems, our employees are provided with knowledge on quality, systems management, and sustainable corporate governance—strengthening a culture of systematic thinking and continuous improvement.

With "IMS Excellence and Quality Workshops," we not only enhance knowledge-sharing across our Group companies but also strengthen our commitment to sustainable corporate governance.



KAGİDER Opportunity Equality Model (FEM), Nurol Holding

We meet our energy needs through low-carbon sources such as hydroelectric and solar power plants, thereby reducing both costs and our carbon footprint.

As Nurol Holding, we launched a meaningful collaboration with the Education Volunteers Foundation of Türkiye (TEGV) on **June 5, World Environment Day.** As part of this initiative, electronic waste collected from our Holding headquarters and group companies was recycled, and the proceeds were donated to TEGV to support children's education. Through this holistic approach to sustainability and social impact, we supported the quality education of eight students in 2024.

In line with SDG 5: Gender Equality, Nurol Group actively promotes women's participation in the workforce and their representation in leadership roles.

We consider gender equality a cornerstone of sustainable development and support women's equal participation in economic and social life. Accordingly, increasing women's presence in both the workforce and leadership positions remains a top priority for us.

With Nurol Holding's **Gender Equality Policy,** we adopt an equitable and inclusive approach in our human resources processes, operating with a zero-tolerance principle toward discrimination. As a signatory of the **Women's Empowerment Principles (WEPs),** we clearly define our development areas in gender equality and monitor our progress within this framework.

Under the **30% Club** commitment, we aim to increase the representation of women to at least 30% in our board of directors and senior management positions. Through our membership in KAGİDER, we extend this approach beyond corporate boundaries by supporting women's participation in entrepreneurship and the business world.

As part of the **Equal Opportunity Model (FEM)** developed by KAGİDER with the technical support of the World Bank, we successfully completed the certification process through a pilot implementation at Nurol Construction under the leadership of our Holding. In the coming period, we aim to extend this practice to Nurol GYO and Nurol Bank, thereby expanding it across the Group. Through this effort, we seek to formally demonstrate our commitment to gender equality and the empowerment of women in the workforce—reflected in our corporate structure, implemented actions, and employment policies.

In line with SDG 7: Affordable and Clean Energy, Nurol Group reduces its environmental impact by prioritizing the use of renewable energy sources and investing in sustainable energy projects.

At Nurol Group, we prioritize renewable energy sources to reduce our environmental impact and accelerate the transition to sustainable energy. We regard our investments in this area as a core component of our long-term sustainability strategy.

Through our **Göksu, Oşkan, and Berkman Hydroelectric Power Plants (HPP),** we meet a significant portion of our electricity needs from low-carbon sources. The **Solar Power Plants (SPP)** at our facilities allow us to efficiently con-



Solar Power Plant (SPP), FNSS Facility

vert solar energy into electricity—helping lower both our energy costs and our carbon footprint.

With the **Wind Power Plants (WPPs)** planned to be commissioned in the near future, we aim to make our energy generation infrastructure more flexible, environmentally friendly, and resilient. These investments not only reduce our dependence on fossil fuels but also enable us to play an active role in the fight against climate change.

In line with SDG 9: Industry, Innovation, and Infrastructure, Nurol Group is taking bold steps toward a sustainable future by developing high-standard infrastructure.

With our deep-rooted experience in the construction sector, we develop infrastructure projects that meet high standards and contribute to sustainable development. Our goal is to build not only physical structures but also systems that promote social welfare and economic resilience.

Through efficiency-driven engineering solutions, investments in digitalization, and innovative practices, we are making our infrastructure smarter, more eco-friendly, and more flexible. The projects implemented by our Group companies provide tangible contributions in areas such as combating climate change, using natural resources efficiently, and fostering local development.

In line with SDG 12: Responsible Consumption and Production, Nurol Group is committed to embedding responsible production and consumption principles across all business processes.

We ground our production and consumption practices in the core principles of sustainability, developing business models that are mindful of both environmental and social impacts. Resource efficiency, waste reduction, sustainable design, and innovative approaches are embedded throughout every stage of our operations.

Effective waste management, environmentally friendly product development, and circular economy practices are prioritized across our Group companies. By assessing the full lifecycle of our operations, we promote the responsible use of natural resources and strive to raise awareness of sustainable consumption habits.

We also incorporate sustainability criteria into our supply chain processes, creating a value chain founded on transparency, ethical responsibility, and equitable collaboration.

SUSTAINABILITY MANAGEMENT

At Nurol Holding, the development of the sustainability strategy, its implementation across the Group, oversight of reporting, and effective stakeholder communication fall directly under the responsibility of the Board of Directors.

To manage sustainability efforts at the operational level and ensure continuous improvement, a **Sustainability Committee** was established in 2019. The Committee oversees the holistic management, monitoring, and enhancement of these activities.

The Committee's key responsibilities include:

- Defining performance indicators and reporting criteria in sustainability and ESG areas
- Identifying and managing environmental and social risks and opportunities
- Developing policies and procedures and integrating them into the organization
- Monitoring, evaluating, and regularly reporting performance
- Establishing transparent and sustainability-focused communication with stakeholders.

In the Group companies, individuals responsible for sustainability have been appointed, reporting to the relevant General Manager or Deputy General Manager. These teams collaborate internally with the respective departments. Coordination of ESG activities across the Group is managed by the Corporate Communications and Sustainability Directorate, which operates under the Sustainability Coordination Unit. The Coordination Unit also chairs the Sustainability Committee and regularly reports to the Board of Directors.

SUSTAINABILITY REPORTING

Our 2024 Sustainability Report covers the period from January 1 to December 31. This consolidated report, prepared in accordance with the **Global Reporting Initiative (GRI)** standards, includes Nurol Holding, Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, NurolBank, as well as Sheraton Ankara and Lugal, A Luxury Collection Hotel Ankara.

Several indicators included in our 2023 report—such as **Waste Management, Water Consumption, Environmental and Sustainability Training, Occupational Health and Safety (OHS) Metrics, Energy Consumption Sources, and Greenhouse Gas Emissions—**underwent limited assurance by an independent auditing firm. During this process, the data were analyzed to assess materiality; strengths were identified, and recommendations were made for improvement areas.

As part of the audit process, **procedures for Greenhouse Gas Accounting, Occupational Health and Safety, Waste Management,** and Water Management were established. The resulting analyses contributed to a more effective evaluation of environmental and social risks that could impact our financial cash flow. In particular, the financial risks associated with climate change and their effects on various sectors were examined in detail.

This comprehensive analysis process not only evaluated our 2023 performance but also laid a more strategic and robust foundation for our 2024 report.

Additionally, we reported our data on human rights, labor standards, environment, and anti-corruption last year through the **UN Global Compact's Communication on Progress (CoP)** platform. This year, we will participate in the pilot implementation of the platform's updated version and share our feedback on the process.

Finally, through our membership in **SKD Türkiye,** our 2023 Sustainability Report was submitted for evaluation to the World Business Council for Sustainable Development's (WBCSD) **Reporting Matters** assessment. As a result of this evaluation, we received feedback on our strengths and areas for improvement, along with recommendations on best practices and global reporting trends.

STAKEHOLDER COMMUNICATION

As Nurol Group, we embrace an **open, transparent, and continuous dialogue** approach across all sectors in which we operate. We systematically collect the views, expectations, and feedback of our internal and external stakeholders on sustainability through regular stakeholder analyses and impact assessments.

The data obtained from these analyses play a crucial role both in updating our strategic goals and in shaping our decision-making processes.

Our communication platforms, tailored to the sector-specific characteristics and needs of various stakeholder groups, employ diverse methods such as face-to-face meetings, online surveys, workshops, site visits, and collaborations. The choice of communication channels and frequency of interactions is determined by the priorities of each stakeholder group.

Through the annual Nurol Holding Sustainability Report, we transparently and accountably share with the public the outcomes of this communication process, the actions taken, performance indicators, and our commitments for the future.

Selected environmental and social performance indicators undergo independent limited assurance audits to ensure transparency and reliability.

SUSTAINABILITY IN OUR GROUP COMPANIES

SUSTAINABILITY AT NUROL CONSTRUCTION

Corporate Awareness and Training Initiatives

- In 2024, Nurol Construction launched the **YES Talks** event series focused on sustainability to raise awareness.
- Meetings featuring expert speakers were held on topics such as "Artificial Intelligence and Construction Processes," "Equal Opportunity Practices," "Ethics and Human Rights," and "The Impact of Supply Chain Management on Good Governance." These events contributed to sharing best practices within the industry.
- An online training session conducted in 2024 provided employees with both theoretical knowledge and practical support on greenhouse gas inventory creation, emission classification, and calculation, in accordance with **the TS EN ISO 14064-1:2019** standard.

Environmental Awareness

- In celebration of World Environment Day on June 5, mini plant-growing kits crafted from recycled coffee grounds were distributed throughout common areas at our headquarters, encouraging employees to actively participate in environmental stewardship.
- The sixth edition of the YES Sustainability Report was published, sharing the company's approach, practices, and goals with the public.
- A German language option was introduced on our website, alongside efforts to foster digital stakeholder engagement through the Suggestions, Complaints, and Feedback Form.

Social Contributions and Collaborations

- As part of UN Women Türkiye's #IşıkTut campaign, Nurol Plaza was illuminated in orange to raise awareness about violence against women.
- A seminar held in collaboration with TOÇEV focused on ways to support the education of disadvantaged children.
- Following the Yusufeli project, support was extended to women producers through cooperation with the Kılıçkaya Women's Cooperative.
- Cotton scarves handcrafted by women and produced by "Talebeyiz Biz Association" were gifted to female employees.
- Employees received pure Satsuma mandarins harvested from LÖSEV's gardens in Seferihisar, with proceeds supporting the treatment and education of children with leukemia.
- The "Balıkesir by Walking" event organized by the Turkish Education Foundation (TEV) raised awareness of the province's historical heritage and helped cover the education expenses of two female students for November.
- Turkish Aerospace (TUSAŞ) provided both materials and labor for the construction of the Atatürk Bust at the Akıncı Gendarmerie Station.



16 Days of Activism, Nurol Construction

Nurol Construction has published the sixth edition of its YES Sustainability Report, presenting its sustainability practices and future objectives to the public.



Mini Planting Kit, Nurol Construction

Policies and Commitments

Newly published policies have reinforced the company's commitment to sustainability:

- The Anti-Bribery and Corruption Policy has strengthened ethical values and transparency.
- The Greenhouse Gas Emissions Management Policy outlines strategies to reduce environmental impact.
- The Biodiversity Policy aims to manage project impacts on ecosystems and protect biological diversity.

Social Impact through Birthday Donations

Launched in 2024, a new initiative transforms employee birthdays into social responsibility through monthly donations.

Supported Non-Governmental Organizations:

- Spinal Cord Paralytics Association of Türkiye
- Yedikule Animal Shelter
- Foundation for Children with Cerebral Palsy
- TOÇEV
- Make-A-Wish Foundation
- Turkish Marine Environment Protection Association
- Association for Supporting Contemporary Life
- Talebeyiz Biz Association
- Turkish Female Physicians' Education Support Foundation
- Parıltı Association Supporting Visually Impaired Children
- Foundation for Children with Leukemia (LÖSEV)
- Tohum Autism Foundation

Digitalization and Internal Communication

Website content was regularly updated throughout the year, ensuring transparent sharing of projects, news, and developments. As of 2024, the **N-Bulletin YES** has been launched as a fully digital publication, further strengthening internal communication with a sustainability focus.

SUSTAINABILITY AT NUROL GYO

Sustainability Approach

Nurol GYO focuses on advancing its sustainability approach across both environmental and social dimensions. In the real estate sector, the company is committed not only to creating living spaces, but also to generating future-oriented, sustainable value through its operations.

Equal Opportunity and Human Resources

The principle of equal opportunity continued to be embedded across all human resources processes throughout the year. To raise employee awareness, informative content was developed and a range of internal communication activities were carried out.

Energy Efficiency and Resource Management

- Dedicated efforts were made to improve energy efficiency, optimize resource use, and reduce environmental impact.
- Following internal and external audits conducted under the ISO 50001 Energy Management System, corrective measures were implemented in identified areas for improvement.

Reduction of Fossil Fuel Consumption

To reduce the use of fossil fuels, **four electric vehicles** were added to the fleet in October. This and similar improvements led to a 3% reduction in total energy consumption and a 17% reduction in water usage.

Training and certification

- In November, awareness training sessions on energy efficiency, corporate goals, and conservation measures were held for all employees.
- In December, the first-year surveillance audit of the **ISO 50001 Energy Management System** was successfully completed, resulting in certification renewal.

SUSTAINABILITY AT OTOYOL YATIRIM VE İŞLETME

Rainwater Recovery

As part of the project, **rainwater harvesting systems** were installed at Maintenance and Operations Centers to collect and reuse rainwater. This initiative supported the efficient use of water resources by repurposing the collected water for various purposes.

Green Highway Concept and Waste Management

Aligned with the "Green Highway" concept, all waste—particularly glass—was recycled at Highway Service Areas in collaboration with Şişecam. Waste generated from both operations and customer use was sorted by type and managed in an

Nurol GYO reduces fossil fuel usage with energy efficiency drive: 3% energy and 17% water savings achieved through electric vehicles and other improvements!



Defense Industry Security Training, Nurol Makina

environmentally responsible manner through licensed service providers.

Carbon and Water Footprint Calculations
As part of the project, carbon footprint and blue, grey, and green water footprint calculations were carried out in line with **ISO 14064 and ISO 14046** standards. The related processes were certified by independent organizations.

Energy Efficiency Initiatives
LED lighting systems were installed in the Selçukgazi Tunnel to improve energy efficiency. Across all project operations, energy efficiency was prioritized—particularly in high-consumption areas such as HVAC and lighting—through the selection of appropriate equipment and application methods to reduce energy use.

Fleet Transformation
The share of hybrid vehicles in the company's fleet was increased, contributing to reduced fossil fuel consumption and lower carbon emissions.

Environmental Awareness and Training
Awareness initiatives on waste separation and responsible consumption were carried out through employee training sessions, mobile applications, social media content, and informative posters placed in service areas to promote environmental consciousness.

Waste Reduction and Digital Work Culture
To minimize employee-generated waste, unnecessary printouts were discouraged and digital systems were promoted. The use of glass and reusable products was adopted in place of single-use plastics.

Water Pollution Prevention Through Treatment Systems
To prevent water pollution caused by project operations, **ten modular treatment facilities** of varying capacities were installed. With regular maintenance and inspections, these systems operated at an efficiency rate exceeding 90%.

Digitalization and Operational Efficiency

- Financial affairs and human resources processes were digitized through an **ERP system,** enhancing overall operational efficiency.
- Thanks to the Document Management System, document tracking and digital archiving have been streamlined. Incoming and outgoing correspondence is now managed through **electronic signatures and Registered Electronic Mail (KEP)**, significantly reducing paper consumption.
- Violation notices are now sent **digitally via KEP** instead of printed documents, delivering faster, more secure communication and environmental benefits

SUSTAINABILITY AT NUROL MAKİNA

In line with the United Nations (UN) Sustainable Development Goals (SDGs):

- In 2024, Nurol Makina aligned its sustainability initiatives with the UN's 17 Sustainable Development Goals. Guided by an Environmental, Social, and Governance (ESG) framework, the company took the following key steps:

Otoyol Yatırım develops environmentally conscious infrastructure aligned with its "Green Highway" vision.

SDG 7 – Affordable and Clean Energy /
SDG 13 – Climate Action

- Thanks to its investments in energy efficiency, Nurol Makina ranked 64th on Turkishtime's list of the **"Top 100 Companies Investing in Energy Efficiency,"** and 5th within the defense industry.
- Awareness training sessions were held as part of the ISO 50001 Energy Management System.
- The company's energy policy was updated and shared on its corporate website.
- The use of electric vehicles was increased, and the company fleet was upgraded to reduce carbon emissions.
- To reduce plastic consumption and prevent water waste, porcelain and glass cups were promoted throughout the facility, and water dispensers were made widely available.

SDG 5 – Gender Equality

- To support women's employment and leadership, the FLIA (Feminine Leadership in Action) program—designed exclusively for women—was successfully completed by 10 female employees. The program enabled participants to discover their strengths in the corporate environment and contributed to the promotion of gender equality.

SDG 4 – Quality Education

- In addition to mandatory training, sessions were held on occupational health and safety (OHS), environment, sustainability, and energy efficiency.
- Defense Industry Security Training was provided to suppliers, raising awareness on topics such as information security, facility security, and business continuity.
- Through the UPWARDS 2024 Development Program, employees' competencies were further enhanced.
- Improvements made to the NMSeninle portal have made corporate learning processes more accessible and effective.

SDG 9 – Industry, Innovation, and Infrastructure

- User workshops were organized to enhance customer satisfaction.
- Nurol Makina participated in the 27th Quality Circles Conference, sharing its best practices and innovative solutions with the sector.
- The company hosted the Integrated Management System Excellence and Quality Management Group Meeting, providing a platform for knowledge sharing on topics such as "Incentives, Turquality, Continuous Improvement, and Kaizen."

SDG 17 – Partnerships for the Goals

- Mehmet Safa Ata, Occupational Health and Safety Team Leader at Nurol Makina, published an article titled "The Importance of Near-Miss Reporting" in the journal of the Chamber of Mechanical Engineers (TMMOB).
- Melik Seviş, Planning and Procurement Director at Nurol Makina, delivered a presentation on artificial intelligence at Gazi University.
- Melih Şahin, Deputy General Manager of Operations at Nurol Makina, participated in the Istanbul Marathon in collaboration with Make-A-Wish Türkiye, supporting social responsibility awareness.

SDG 12 – Responsible Consumption and Production

- The use of recycled paper in promotional materials was increased.
- Cup usage practices were revised to reduce single-use products.

Looking ahead;

Nurol Makina's sustainability goals for the 2025–2029 period have been established, forming a strategy to manage long-term environmental and social impact.

Nurol Makina, a leader in the defense industry: Among the top 100 companies in Türkiye investing the most in energy efficiency!

SUSTAINABILITY AT NUROL TEKNOLOJİ

The Factory of the Future: Sustainability Through Digitalization

- Nurol Teknoloji has accelerated its digitalization efforts in production, achieving full **digital traceability** of ceramic process quality and manufacturing stages. This has strengthened quality control, optimized resource consumption, and reduced environmental impact by minimizing paper use.
- Real-time detection of production deviations via digital systems has enhanced product quality consistency.

Occupational Health and Safety Culture for Employee Well-Being

- Under the theme "Safety Is a Team Effort," interactive events were held to foster a culture of occupational health and safety (OHS) among employees and increase awareness. Cross-departmental teams developed a shared safety language, facilitating early risk identification and rapid response.
- To ensure the ongoing effectiveness of OHS processes, digital infrastructure was enhanced; all OHS data is tracked via the corporate ERP system, enabling transparent and proactive safety management.

Big Support for Little Hearts

- In line with its commitment to social responsibility, Nurol Teknoloji continued its support for education. As part of the **"İyilik Ol"** campaign, donations of winter clothing, school supplies, and books were delivered to students at Gölbaşı Bezirhane Primary School, helping meet their essential needs.
- To improve the school's physical conditions, classroom doors, window frames, and certain plumbing fixtures were renewed—with employees from the company volunteering on-site to support the efforts.

Workplace Practice Protocol with Başkent University

Under a cooperation protocol signed with Başkent University Kazan Vocational School, students were provided with hands-on training and mentorship directly within the production environment. By completing internships across departments such as production, quality, maintenance, and R&D, students were able to apply their theoretical knowledge in practice and were better equipped for careers in the industry.

"Brand Courses" Program with OSTİM Technical University

- Through the **"Brand Courses"** program conducted in partnership with OSTİM Technical University, Nurol Teknoloji presented its practical expertise in areas such as ballistic material technologies, armor production, quality standards, digitalization, and sustainability.
- The initiative enabled students to bridge the gap between academic knowledge and real-world practice, while also contributing to their career development.

Corporate Values and Awareness

- To highlight the core values that shape its corporate culture, Nurol Teknoloji organized its first-ever **"Values Day"** event. Themes such as respect, trust, responsibility, and continuous improvement were shared with employees through panel discussions, musical performances, and interactive workshops.
- Through the **"Our Values in Action"** awards program, exemplary behaviors that embody these values were recognized—strengthening motivation and fostering team spirit.

Corporate Memory and Knowledge Management

- Through its "Occupational Safety and Environmental Bulletins," employees were informed about topics such as personal protective equipment, waste management, water conservation, energy efficiency, and environmental awareness.
- Easy access to these bulletins via digital archives helps strengthen corporate memory and supports long-term knowledge sharing within the company.

Alignment with Global Standards

Nurol Teknoloji, as a member of the UN Global Compact, has made the UN Global Compact Academy platform accessible to all employees, offering training on climate change, gender equality, ethical business practices, and innovation.

Signatory to the Women's Empowerment Principles (WEPs)

Placing gender equality at the core of its corporate policies, the company has signed the **United Nations Women's Empowerment Principles (WEPs).** With this commitment, Nurol Teknoloji pledges to integrate seven key principles that support the full and effective participation of women in the workforce into its business practices.

At Nurol Teknoloji, occupational health and safety is a team effort: Transparent safety management, a shared safety language, and early risk identification are made possible through a robust digital infrastructure.



The Women Who Protect the Good Ones Project, Nurol Teknoloji

ISO 50001 Energy Management System and Energy Audits

- Necessary work has begun to implement the ISO 50001 Energy Management System, with detailed analyses of energy consumption conducted across all facilities. Areas with high energy consumption were identified, and low-cost, short-term improvement measures were developed.
- The certification process is expected to be completed in 2025.

"The women who protect the good ones" Project

- The "The women who protect the good ones" project has extended the high representation of women in management and white-collar positions into field operations, integrating gender equality into production processes.
- Through specialized training programs, the organization has strengthened its structure to increase **female employment** in field operations and empower women to take a more active role in technical areas such as armor production, composite processing, and quality control.

"No Barriers to Innovation" Project

- Conducted in partnership with individuals with disabilities, the **"No Barriers to Innovation"** project developed accessible technology solutions for students and graduates with special needs, cultivating an inclusive culture of innovation.
- Through mentorship programs, the creative potential of people with disabilities was brought together with technology, generating improvement ideas within production processes.

SUSTAINABILITY AT FNSS

Structural Transformation and Strategic Ownership

One of the most significant developments for FNSS in 2024 was **Nurol Holding's acquisition of the shares owned by BAE Systems, making Nurol Holding the company's sole owner.** This strategic change has not only enhanced FNSS's innovation capacity and global competitiveness but also supported its expansion into new markets, while strengthening synergy and strategic alignment among group companies.

Environmental Performance and Zero Waste Approach

In line with the environmental sustainability targets set for 2023, the following was achieved in 2024:

- Scope 1 and Scope 2 carbon footprint decreased by 8.7%
- Blue water footprint reduced by 31.6%
- Hazardous waste volume lowered by 6.8%

FNSS voluntarily obtained the **Zero Waste Certificate,** organized waste collection events with employee participation, and, through the third annual Zero Waste Exhibition, showcased children's environment-themed works to the public. Proceeds from the recycling of electronic waste were donated to the Tohum



Zero Waste Exhibition, FNSS

Autism Foundation, generating both environmental and social benefits.

Social Responsibility and Educational Support
Since 2019, through the Turkish Armed Forces Foundation (TAFF) Education **Scholarship Project,** access to education has been supported with voluntary contributions from employees and other stakeholders. In 2024, Nurol Makina and Nurol Teknoloji established their own education funds, expanding the project's impact. This initiative has gone beyond individual contributions to support equal opportunity in education, social solidarity, and inclusive development.

Sustainable Production and Digitalization
In 2024, FNSS focused on practices aimed at reducing environmental impact and enhancing resource efficiency across its production processes:

- The integration of **DELMIA MES** enabled end-to-end monitoring of production data and supported process optimization.
- The product lifecycle was restructured within the **PLM system,** significantly shortening part release times.

As part of its digital transformation efforts

- FNSS Assist V2 was launched, enhancing digital accessibility through AI solutions from OpenAI, Meta, Google, Deepseek, and LLaMA.
- Technical documents began to be translated using AI, reducing translation costs.
- Real-time reporting was implemented in project and support processes via Jira, Power BI, and new service desk software.

Additionally, production processes were accelerated with MES Software V2, and paid services were made more efficient and free of charge thanks to AI-supported technical documentation. Over the course of the year, six design patents were registered, and AI-driven research further strengthened FNSS's scientific and technological capabilities.

R&D and Technology Development:
Kaplan Hybrid Powerpack
In 2024, FNSS successfully completed field tests of its Kaplan Hybrid Powerpack, designed for mobile platforms under 20 tons.

- Tests on the Kaplan-10 platform introduced the product to domestic and international delegations and identified areas for improvement.
- Concept studies have commenced for integration into heavier platforms.

Autonomous Systems
FNSS continues testing autonomous functions on the Shadow Rider platform.

- Key functions such as route tracking, obstacle detection, and avoidance have been tested and refined.
- Newly developed patrol, convoy tracking, and return-to-base functions have improved operational efficiency.

FNSS aims to enhance both safety and effectiveness by developing hybrid systems that enable unmanned and manned vehicles to operate jointly.



Sustainable Development Goals, FNSS

Additionally, FNSS leverages AI-driven digitalization to reduce costs and boost efficiency in technical documentation.



Greenhouse Activities and Ecological Rehabilitation, TÜMAD



Mining Search and Rescue Competition, TÜMAD

Sustainability at TÜMAD Crowned with Awards:
In 2024, the company received three prestigious environmental and social achievement awards.

SUSTAINABILITY AT TÜMAD

International Compliance and Awards

As part of its Integrated Management Systems, TÜMAD fully complies with the **UN Equator Principles and the sustainability standards of the European Bank for Reconstruction and Development (EBRD),** actively pursuing continuous improvements aligned with these frameworks.

In 2024, TÜMAD received the **"Environmental and Sustainability Gold Medal"** at the EBRD's 33rd Annual Meeting for its Lapseki and İvrindi projects. The company also earned two additional sustainability awards from the Turkish Mining Development Foundation and the Miners' Association of Türkiye, concluding the year with three prestigious honors.

Competing for the second time in the Mine Rescue Competition, TÜMAD demonstrated its sector expertise and strong team culture by winning the **"Best Second Team," "Best Team in Donning Self-Contained Breathing Apparatus (SCBA)" and "Most Equitable Team"** awards.

Management Systems and International Standards

TÜMAD upholds high standards in environmental management and occupational health and safety.

- The **ISO 39001 Road Traffic Safety Management System** certification was obtained, enhancing safety processes.
- The Lapseki Facility renewed its certification by demonstrating full compliance with the **International Cyanide Code.**

Social Contribution and Educational Support

- The Lapseki Kindergarten project is currently under construction and is scheduled to open in 2025 with a capacity of 105 students.
- Partnerships with regional schools continue to foster interest in science and technology.

Women's Entrepreneurship and Local Development

The **Strawberry-Scented Fields Project,** in collaboration with the South Marmara Development Agency, aims to increase strawberry production, enhance the products' added value, and create employment opportunities.

Women's entrepreneurship and local economic development were strengthened through support of the **Lapseki Umut Işığı Women's Cooperative.**

Gender Equality and Inclusivity

Following workshops by Global Compact Türkiye, TÜMAD has updated its **Gender Equality Policy** in accordance with EBRD guidelines.

This approach ensures that the principles of equality, diversity, and inclusion are fully embedded in all processes and actively promoted at every organizational level.

Environmental Management and Water Efficiency

TÜMAD's environmental strategy includes:

- Reducing natural resource consumption,
- Sorting waste at the source and increasing recycling,
- Using rainwater in recirculation systems based on the zero-discharge principle.

These practices aim to reduce the company's water footprint.

Renewable Energy and Energy Efficiency

With its Energy Management System certification and the planned installation of **eight wind turbines and a transformer station** at the Lapseki and İvrindi facilities, TÜMAD aims to:

- Meet its energy needs from renewable sources
- Reduce Scope 2 emission,
- Achieve annual savings of approximately USD 20 million

Greenhouse Activities and Ecological Rehabilitation

TÜMAD has produced 30,000 seedlings tailored to the local ecology. These seedlings are used for rehabilitation and afforestation efforts in areas where operations have been completed, while also contributing to the reduction of greenhouse gas emissions by establishing carbon sink areas.

Digitalization and Operational Efficiency

- Processes have been digitized with the addition of new modules to the QDMS system.
- Collaborations with software companies have been initiated to calculate the carbon footprint.
- Artificial intelligence-driven process optimization has been implemented through Nurol GPT pilot applications.

R&D and Technical Development

- The "Flotation Enrichment of Gold-Bearing Copper Ore and Removal of Arsenic from Concentrates" project has minimized environmental risks while enhancing economic efficiency.
- The project led to TÜMAD receiving the **"Young Female Talent Award,"** contributing to the advancement of women in engineering within the industry.



Açı High School Tech4Peace Team, Nurol Investment Bank

Drilling, Geophysics, and International Activities

- 25,000 meters of drilling, 110 km of geophysical measurements, and nearly 35,000 sample analyses have been conducted in Türkiye.
- International collaborations were developed through participation in trade fairs held in Saudi Arabia, Canada, and Kazakhstan.

SUSTAINABILITY AT NUROLBANK

Sustainability Approach

- NurolBank has undertaken comprehensive initiatives in the fields of environmental, social, and governance (ESG) in line with sustainable development goals.
- The bank views sustainability not only as an environmental responsibility but as a fundamental element of its corporate culture, and is committed to building a transparent and reliable future, driven by a long-term value creation mindset.

NurolBank has initiated the process of preparing its first report under the **Turkish Sustainability Reporting Standards (TSRS),** conducting a prioritization analysis to identify sustainability risks, opportunities, and performance indicators.

By preparing its first sustainability report under the TSRS, NurolBank is leading the way in transparent and responsible growth.

Management Systems and Certification Initiatives

- In 2023, NurolBank completed its ISO 50001 Energy Management System implementation and successfully obtained certification for the system in 2024.
- The bank has also commenced the implementation of ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 26000 Social Responsibility Guidelines, ISO 14064-1 Greenhouse Gas Calculation, ISO 14046 Water Footprint, ISO 37001 Anti-Bribery Management System, and ISO 27001 Information Security Management System.
- The integration and certification of all management systems are scheduled for completion by 2025.

Empowering Women's Position in the Workforce

NurolBank has applied for the **KAGİDER Equal Opportunities Model (FEM)** Certificate to strengthen the position of women in the workforce through its human resources practices. The certificate is expected to be obtained by 2025.

Corporate Social Responsibility and Sponsorships

- To support the social dimension of sustainable development goals, the bank has engaged in various sponsorships. In an effort to increase the visibility of women in society, the bank has supported triathlete Nil Yangınoğlu's participation in both national and international competitions.
- The bank has also sponsored the Açı High School Tech4Peace team, recognizing the importance of **STEM education** in advancing sustainable development and addressing climate change.

SUSTAINABILITY AT SHERATON ANKARA & LUGAL, A LUXURY COLLECTION HOTEL ANKARA

Sheraton Ankara and Lugal, A Luxury Collection Hotel Ankara, have made tangible progress in energy and water conservation, as well as waste reduction, by achieving GSTC Stage 3 certification, along with Zero Waste and Green Key accolades.

International Certifications and Sustainability Strategy

Sheraton Ankara and Lugal, A Luxury Collection Hotel Ankara, successfully achieved **GSTC Stage 3 certification** in 2023 and renewed it in 2024. They also hold **Zero Waste and Green Key** certifications.

Following Marriott International's declaration of 2025 as the "Year of Sustainability," the hotel management has accelerated its efforts in alignment with global policies. Monthly reports on energy, water, and waste consumption, along with carbon footprint calculations, are submitted to the Marriott Environmental Sustainability Center.

Energy and Water Efficiency

In terms of energy and water consumption

- LED lighting systems and building automation have resulted in an annual savings of 230,000 kWh of electricity.
- The integration of a bypass system in the hot water boilers has led to a saving of 80,000 m³ of natural gas.
- Conventional transformers have been replaced with more efficient models, and LED TVs and heat-insulated glass systems have been installed in guest rooms.

In terms of water management

- Flow-controlled fixtures, sensor-operated sinks, and efficient toilet systems have been implemented.
- The hotel has achieved an annual recovery of 250 tons of rainwater.
- Water consumption has been reduced through optimized laundry operations and a revised guest towel change policy.

Waste Management and Circular Approaches

- Paper, glass, plastic, and metal waste were sorted and recycled.
- Thanks to initiatives such as the dispenser system, solid waste was reduced by 59% in 2024.
- Hazardous waste was properly sorted and recycled, while organic waste was used to make jam, sauces, and seasonings.
- Leftover food has been donated to animal shelters, and used oils have been recycled.

In Operational Areas

- Reusable storage boxes and bags were preferred instead of single-use products.
- Half-used personal care products collected from rooms were repurposed for use in staff areas.
- Worn-out furniture was either repaired or donated to those in need.



Employee Satisfaction Week Event, Sheraton Ankara & Lugal, A Luxury Collection Hotel Ankara

Corporate Social Responsibility and Educational Projects

- Sustainable agriculture was promoted through the use of local and organic products.
- Food waste was reduced by repurposing vegetable and fruit scraps into new food products.
- Guests were provided with informative notes on sustainability.

Employee Development

- Training sessions were provided on various topics such as environmental awareness, cultural heritage, harassment, and equal opportunities.
- Support was given to NGOs such as the Turkish Education Foundation, the Contemporary Education Foundation, and the Cultural Heritage Protection Association.

Social Responsibility Projects

- In the new year, the pediatric department of Ankara Education and Research Hospital was visited, where cake was served to 60 people.
- Food and beverage support was provided for three months to the Contemporary Life Support Association (ÇYDD), enabling 30 children to receive music, dance, and drama education. Additionally, one week of support was provided for their summer school program.

Health and Women Employment Practices

- Dental screenings and body analysis services were provided to all employees.
- Awareness seminars on prostate and breast cancer were conducted by expert doctors:
  - Prostate cancer: Assoc. Prof. Dr. Giray Ergin
  - Breast cancer: Assoc. Prof. Dr. Vahit Onur Gül

Women's Employment Initiatives

- The percentage of female employees has been increased to 34% in the general workforce and 20% in management positions.
- On November 5, 2024, the hotel hosted the International Women's Studies Congress.

SUSTAINABILITY AT NUROL GÖKSU

Renewable Energy Investments

Nurol Göksu, guided by its commitment to environmentally-friendly energy production, plays a key role in combating climate change by preventing approximately 36,000 tons of carbon emissions annually through the **Göksu Hydroelectric Power Plant (HEPP).**

As part of its efforts to expand renewable energy capacity, a license has been obtained for a Solar Energy Project with a 3.4 MW installed capacity, designed to complement the HEPP's output. This strategic investment reinforces Nurol Göksu's commitment to sustainable energy production and contributes to Türkiye's clean energy transition goals.

Through both the Göksu Hydroelectric Power Plant and the Solar Energy Project, Nurol Göksu effectively prevents 36,000 tons of carbon emissions every year.

Nurol and Digital Transformation

NUROL 2024 DIGITAL TRANSFORMATION AND INFORMATION TECHNOLOGY INITIATIVES



NUROL HOLDING

As the Information Technology Group of Nurol Holding, our strategy is;

- To stay aligned with digital transformation trends, manage systems in a seamless and secure manner, and centrally provide IT services—including infrastructure, systems, software, hardware, and security—at the required standards to all our companies, ensuring cost advantages for the Group.
- To gain a competitive edge by integrating business processes with external resources through supply chain integration in the ERP SAP project.
- To build an integrated system covering Customers, Suppliers, Employees, and Management, supported by a structure capable of responding quickly to rapid changes.
- To certify the Information Technology services we provide and keep our certifications up to date.
- To increase the use of Artificial Intelligence (AI) by our employees in decision-making processes aligned with the company's goals and strategies, while ensuring our information systems are fully prepared to support this technology and deliver the necessary data.
- To focus on RPA (Robotic Process Automation) projects to reduce the workload on our employees.
- To closely monitor advancements in hardware and software for Information Security and Cybersecurity, update our existing investments, make necessary additional investments, and work with specialized companies to enhance our security.

Digital Transformation in Enterprise Resource Planning (ERP)

Inflation accounting calculations for our companies were completed using the SAP application in 2023. The necessary adjustments for legal changes in 2024 have been made, and financial records related to inflation accounting have been finalized.

For the transition project from SAP S/4HANA version 1809 to the 2023 version, discussions with companies and proposal evaluations will be completed in 2024, with the project set to begin in March 2025.

Our digital transformation journey began in 2014 with the transition of the "e-Invoice" and "e-Ledger" processes to a digital platform on Microsoft Dynamics AX ERP. In 2020, we transitioned to SAP S/4HANA ERP, continuing with projects such as "e-Archive," "e-Delivery Note," "e-Declaration,"

and "e-Reconciliation." In 2024, we successfully launched the "e-Account Summary" project. Additionally, proposal discussions for the IPM (Invoice Process Management) application were held in 2024, with the project scheduled to commence in 2025.

Digital Transformation in Human Resources Processes

The SAP S/4HANA project, initiated in 2019 with the SAP HR and SuccessFactors "Employee Central" module, has successfully implemented the "Performance and Goals" and "Learning" modules in several of our companies. Work on the "Recruitment" and "Onboarding" modules is scheduled to begin in 2024.

Moreover, technical advancements have been made to enable the automatic creation of LinkedIn profiles for SuccessFactors users.

Digital Transformation in Supply Chain Processes

As part of the SAP ERP transition project, improvements have continued in some of our companies to ensure more effective use of Supply Chain modules such as "Supplier Relationship Management (SRM)," "Supplier Lifecycle Management (SLC)," and "Supplier Network Collaboration (SNC)."

Budget Planning and Business Intelligence, Business Analytics Projects

As part of our S/4HANA project, we continued our efforts following the implementation of the Budget Planning and Consolidation (BPC) and SAP BI/BW modules. In 2023, we added the SAC (SAP Analytics Cloud) license to support executive reporting, and the Human Resources SAC Portal went live in 2024.

Document Management, Quality, and Integrated Management Systems

Since 2017, digitalization efforts have led to the implementation of numerous new applications on the "M-Files Document Management System" and "QDMS Quality and Integrated Management System," driving continuous progress in our companies' digital transformation.

To further accelerate our digitalization journey, workshops organized by our Integrated Management Systems Group continued in 2024, where experiences were shared across our companies. Best practices were highlighted, encouraging our companies to sustain their digital transformation efforts without slowing down.

Help Desk Portal Renewal Project

The "Nurol HelpDesk Portal" application, previously used on "CloudOffix," has been restructured with the "Manage Engine Service Desk" software. This upgrade enables faster action on necessary improvements, simplifies the process for our employees to submit IT-related requests, and allows the support received to be measured, evaluated, and transformed into a format that enables the creation of a knowledge base.

Nurol Artificial Intelligence Assistant - NurolGPT Project

Developed by our subsidiary, **Binom,** the artificial intelligence assistant platform was tested by a large group of users starting in September 2024. It was made available to our employees on **December 27, 2024.**

The platform, namely **NurolGPT,** is designed to streamline our business processes by providing employees with access to advanced text and image generation models.

In addition to enabling employees to ask a wide range of questions, generate creative visuals, perform data analysis, translate content, generate Excel spreadsheets, develop code, solve engineering problems, and access up-to-date information through internet searches, the platform also allows AI integration into individual and group chats on Microsoft Teams.

The platform, through the **"Nurettin ÇARMIKLI Books"** chat profile, also allows users to gain information about books written by Nurettin ÇARMIKLI.

Our Binom Artificial Intelligence team closely monitors technological advancements, and, based on requests and suggestions from our employees, new features are regularly added to the platform.

Digital Transformation Maturity Level Assessment and RPA Project Preparations

Project discussions have been initiated to acquire consultancy for measuring our Digital Maturity Level and to develop a roadmap for identifying and addressing any deficiencies. The project work will begin in 2025.

The Nurol Artificial Intelligence Assistant - NurolGPT Project was made available to our employees on December 27, 2024.

The roadmap created for this project will also serve as a framework for the RPA (Robotic Process Automation) projects, which will be shaped through discussions that began in 2024.

Cybersecurity

We closely monitor developments in Information Security and Cybersecurity, regularly update our existing investments, make necessary additional investments, and engage specialized companies to enhance our security.

To protect against ransomware threats, we have invested in hardware that securely encrypts our backups to prevent unauthorized access. In addition to regular vulnerability assessments, we have implemented a Security Operations Center (SOC) for continuous monitoring and rapid response to cyber threats. In 2024, we further enhanced our defenses by adopting SOAR (Security Orchestration, Automation, and Response) services.

The CTI (Cyber Threat Intelligence) service was launched in 2024 through a specialized company. This service, which focuses on collecting, analyzing, and interpreting information on potential threats targeting the digital infrastructure of Nurol Companies, has significantly strengthened our cybersecurity.

In 2024, online training programs were provided to raise awareness among all company employees.

PoC (Proof of Concept) studies for Data Loss Prevention (DLP) software continued in 2024, with related project efforts, including product selection, scheduled for 2025.

As part of the Compliance Program, our International Law Department acquired the "LSEG Risk Intelligence - World-Check One" license in 2024 and implemented it to identify and manage risks associated with financial crimes.

Our Certifications

To validate the services we provide, certification projects were undertaken, and in 2023, our "Information Security Management in Information Technology" certification – "ISO 27001:2013" – was updated in 2024 to the "ISO 27001:2022" standard. Additionally, the audits for our "Business Continuity Management System" – "ISO 22301:2019" certification were successfully completed.

NUROL MAKİNA

Digital Transformation Unit

In 2024, the Digital Transformation unit was established within the Information Technology department at Nurol Makina. A Digital Transformation Engineer was hired, and a dedicated Digital Transformation Team was formed.

Periodic meetings are held with the Digital Transformation Team to discuss digitalization needs and requests. Projects arising from these discussions are then prioritized, planned, and budgeted



SAP
Efforts have been made on the program that calculates adjustments for inflation accounting. A program for the automatic generation of the Supplier Performance Scorecard within the SLC module has been successfully deployed.

Improvements have been made to the MRP process, which has now been fully automated.

PLM and SAP integration has been established for the production and tracking of teams/fixtures.

Digital Transformation in Our Overseas Companies
The SAP HANA project for our NMS UK company has been successfully completed, with the accounting and procurement processes now fully implemented.

For project and document tracking, our NM UK company has implemented MS SharePoint and MS Loop as part of the MS 365 suite. To enhance security, MS UK company has installed CCTV systems and integrated them with the security provider.

DS Enovia PLM
A project has been launched to enable automatic English translation of documents within the PLM system using Artificial Intelligence. It is expected to be completed by 2025.

For quality and production work instructions, a 3D Nurol NDT program has been developed, allowing the creation of visuals through 3D modeling. The team/fixture design process has been integrated into the PLM system.

M-Files Document Management System
- E-invoice and e-archive invoice integration has been implemented for our Binom company.
- NMS UK contracts have been incorporated into the M-Files system.
- Processes launched in 2024:
  - Vehicle Request Process
  - Overtime Request Process
  - Expense Request Process
  - Vendor Contract Management
  - Corporate Request Process
  - Shift Management Process
  - Company Credit Card Tracking Process
  - Invoice Tracking Process under Turquality

NOVA Customer Service Software
The software has been adapted for international users, enabling service operations to be carried out abroad as well.

IoT Project
The TÜBİTAK-funded project, "Development of an AI-Supported Decision Support System for Failure Prediction in Press Brake Bending Machines," has been completed.

For the IoT project planned for 2025, a pilot implementation resource area has been selected for the system. Company meetings have been conducted, and the scope and company have been determined.

SAP BW/SAC Business Intelligence Application
A BW/SAC project has been developed to track real-time project status. This application provides project sales statistics, progress tracking, production status, after-sales service status, and comparative reports across projects. Projects can be monitored end-to-end, from the contract stage through production, sales, and after-sales services.

SAP BPC Budget Module
Enhancements have been made to the BPC module, and the 2025 budget has been transferred to it. Work on enabling the preparation of the 2026 budget within the BPC module is largely complete.

AI Application
The Nurol GPT application, an AI-powered chatbot, has been developed by our company, Binom, for Nurol Holding and all its Group Companies.

Project Management Application
Research was conducted on available project management modules, and demo project tracking was performed. Based on the POC and demo results, Jira was selected as the most suitable project management module. It will be implemented in 2025.

RPA Applications
The MS Power Automate RPA application has enabled the creation of quality master data on SAP.

Additionally, the NMS Procurement Evaluation Survey was developed using MS Power applications.

In 2024, a Digital Transformation unit was established within the Information Technologies department at NMS. A Digital Transformation Engineer was hired, and a Digital Transformation Team was formed.



Jarvis, our digital production intelligence system introduced in 2023, is celebrating its first anniversary this year and has become an integral part of our production systems.

NUROL TEKNOLOJİ

The year 2024 marked a pivotal milestone in Nurol Technology's digital transformation journey. In addition to the projects developed for SAP ERP, M-Files, and QDMS applications used by the Nurol Group of Companies, the initiatives we launched throughout the year not only boosted our production efficiency but also played a key role in achieving our strategic goals, such as sustainability and customer satisfaction.

JARVIS Turns 1

Jarvis, our digital production intelligence system introduced in 2023, is celebrating its first anniversary this year and has become an integral part of our production systems. By collecting over 500,000 data points daily in a single hub, Jarvis enables real-time monitoring and analysis, providing a solid foundation for all our decision support systems. We can now monitor production health remotely, in real-time, enabling us to respond quickly and efficiently when necessary.

More than just a data platform, Jarvis functions as a 24/7 process quality control operator. It detects even the slightest deviations, ensuring continuous high-quality production and highlighting details that might otherwise go unnoticed.

We've implemented 100% remote monitoring of the production line and auxiliary operations through data from the equipment and IoT sensors at our Ceramic and Composite Excellence Center. With the deployment of predictive maintenance scenarios, we can now identify potential equipment failures in advance, preventing unplanned downtimes. In this way, JARVIS has not only supported production continuity but also helped reduce energy consumption, contributing to our sustainability goals. We are now able to predict critical equipment issues, such as resistance life and current fluctuations, and we are deeply grateful for the advancements artificial intelligence has brought us.

Furthermore, by making our Ceramic Excellence Center entirely paperless, we've achieved a significant milestone in both environmental sustainability and operational efficiency. We are continuing this transformative journey at our Composite Excellence Center.

Artificial Intelligence in Quality

We've made significant strides by digitizing our quality control processes. Through the Quality Control Cabinet, developed entirely in-house, we can now conduct visual inspections of products seamlessly, adhering to standards, with high accuracy. This system has added a new dimension to our quality control processes, ensuring that customer expectations are fully met. Furthermore, by establishing a visual quality con-

trol database, we've made the process more traceable, consistent, and secure.

By developing AI models supported by image processing algorithms, we've implemented non-destructive testing methods for our ceramic components. This technology allows us to detect surface defects in our products quickly and with high precision. With this system, which operates independently of human eyesight, we have significantly enhanced the speed and reliability of our quality assurance processes. Additionally, by integrating a voice command system into JARVIS, we've made data entry operations contactless, boosting productivity.

Customer Relationship Management - CRM Project

We've also taken steps towards digitizing customer relationship management. In 2024, we launched the Salesforce CRM customization project, which is scheduled for completion by March 2025. Through this initiative, we are consolidating all customer and potential customer data into a single platform. By integrating and streamlining our sales, marketing, and customer support processes, we aim to boost customer satisfaction and strengthen loyalty through more effective interaction management. In doing so, we are introducing a service model that is fully aligned with our strategic goals.

Contract Management Application Developed with a Low-Code Platform

In 2024, we invested in a low-code software development platform, enabling us to quickly develop flexible, cost-effective solutions for small-scale business needs. The first application of this platform was deployed for the "Contract Management" process. This has allowed us to shorten our software development cycles and respond more quickly to requests from business units.

At Nurol Teknoloji, we're driving technological transformation not only through tools, but also through culture. Every new project is shaped and improved by the contributions of our employees.

The steps we've taken in 2024 have brought us closer to adopting a lean, agile, data-driven, and sustainable manufacturing approach. Our goal is to position ourselves as industry leaders in digital maturity by 2025, with projects like Robotic Process Automation (RPA), Ballistic Boy, and NT Wiki, further solidifying our role as pioneers of transformation.

NUROL CONSTRUCTION

As the Corporate Communications Unit, we undertook several digitalization initiatives in 2024, including updating our website, providing multilingual access, transferring feedback mechanisms to digital platforms, and integrating digital tools for internal communication.

The website is one of the company's most important digital communication channels, playing a critical role in providing up-to-date and accurate information. Throughout 2024, regular content updates were implemented to ensure the website remained relevant, with projects, corporate changes, and news being systematically updated to guarantee that stakeholders could access the most accurate information effortlessly.

Aligned with activities undertaken by Nurol Construction Germany GmbH, the website was updated to include a German language option. This update has facilitated faster and easier access to information for international stakeholders, while further strengthening the company's global engagement.

An important step towards increasing stakeholder engagement has been taken with the addition of the "Suggestions, Complaints, and Feedback Form" to the website. Accessible under the "Communication" menu, this form aims to systematically collect feedback on topics such as the environment, occupational health and safety, road traffic safety, ethics, public health, and social and economic issues. Stakeholders can submit their feedback anonymously or, if preferred, with their personal information. This system has made the feedback process more accessible and enhanced the efficiency of the evaluation process.

As part of our efforts to digitize corporate internal communication, the N-Bülten YES was launched in January 2024. This e-newsletter, designed to support internal communication, was published exclusively in digital format. By being digitally prepared, it offers content that can be archived, contributing to a more efficient management of information flow within the company.

Additional modules were integrated into the QDMS (Quality Document Management System), which is effectively utilized to boost workforce productivity. These additions have enabled the digitalization of chemical management, field acceptance, and change management processes, thereby improving operational efficiency.

NUROL GYO

To adapt rapidly evolving technologies in the real estate sector to our company's culture and enable more efficient design, construction, and facility management processes, we have transitioned to Building Information Modeling (BIM), one of the most popular and rapidly evolving processes today. This transition is crucial for our company's future vision. We completed 80 hours of initial BIM training, covering areas such as BIM Terminology, Revit, Navisworks, and the ACC-Common Data Environment from industry experts.

An assessment of the current situation has been made, and infrastructure planning has been completed. BIM documentation has been prepared, and a pilot project (Revit, Navisworks) has been successfully implemented.

As a result of this digitalization process, we anticipate significant advantages in terms of time, planning, and budgeting for our future projects, benefiting both our company and workforce.

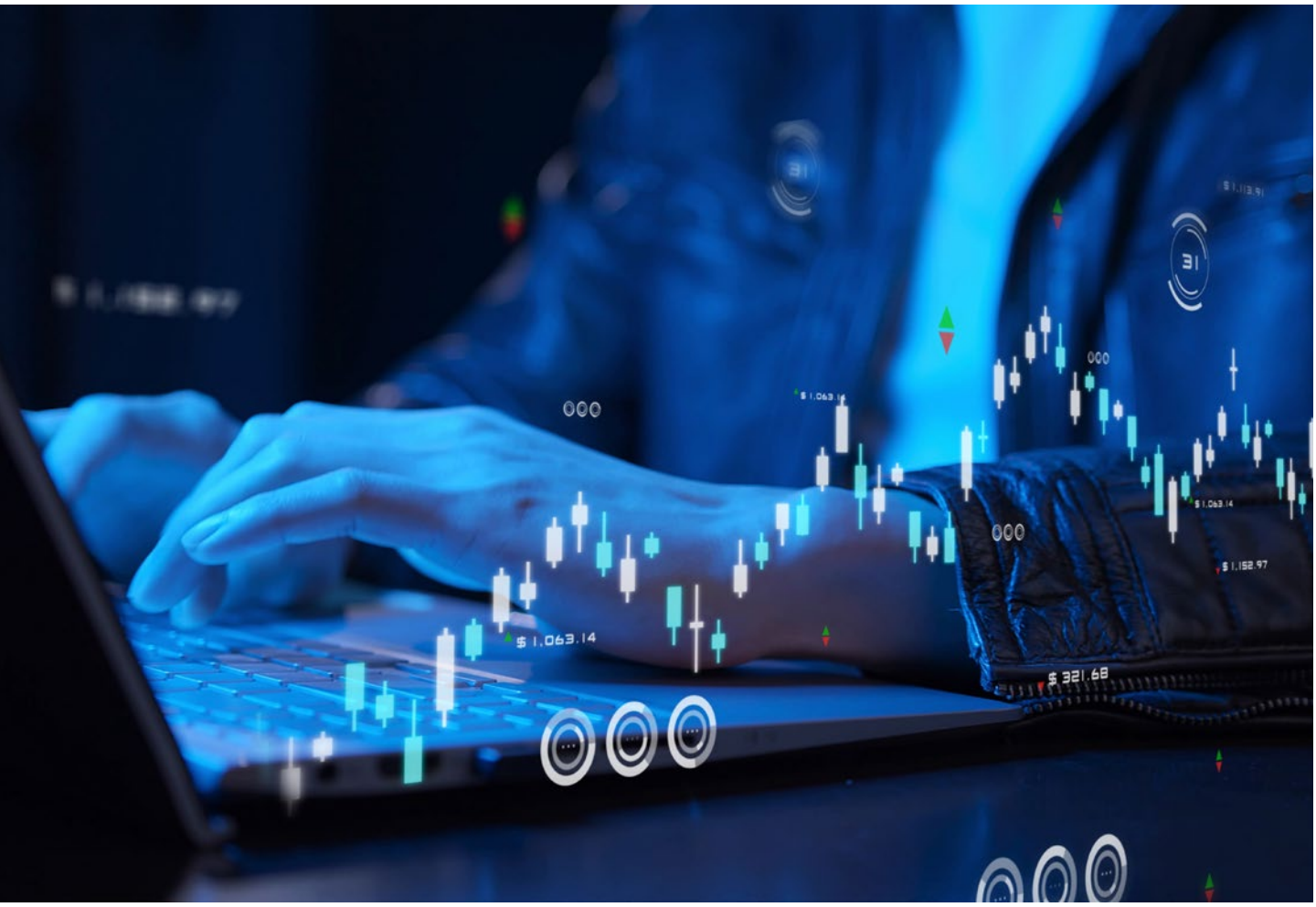
TÜMAD MINING

TÜMAD Mining continues its digital transformation initiatives aimed at enhancing operational efficiency and contributing to sustainability goals.

As part of this effort, additional modules were integrated into the QDMS (Quality Document Management System), which is effectively utilized to boost workforce productivity. These additions have enabled the digitalization of chemical management, field acceptance, and change management processes, thereby improving operational efficiency.

The Internal Audit Module and the Survey Management Module within QDMS were also implemented within the same year.

Furthermore, significant focus has been placed on projects conducted using the M-Files Document and Workflow Management System as part of the digital transformation. Modules developed within the M-Files platform, including Document Tracking, Official Correspondence,



Archive (Internal), and Task Assignment, have been actively used since 2024. In this context, the digitalization of processes and their more efficient management have made significant contributions to the company's digital transformation vision.

Furthermore, in line with efforts led by Nurol Holding and its subsidiaries, collaborations with software companies have been initiated to eliminate email exchanges and manual Excel spreadsheets in corporate carbon footprint calculations.

Additionally, the pilot implementation of Nurol GPT has been launched, marking a significant step forward in AI-powered process optimization.

As part of our company's information security management system, the ISO 27001:2013 certification was transitioned to the ISO 27001:2022 version in 2024 following extensive work, with the certification audit resulting in zero non-conformities. TÜMAD continues its digital transformation journey, developing more innovative and sustainable solutions in the industry.

FNSS

In 2024, the focus in the company was on innovative solutions aimed at making production and business processes more sustainable, optimizing resource usage, and minimizing environmental impacts. Through the integration of DELMIA Manufacturing Tool (MES), end-to-end production data transfer and continuous monitoring mechanisms were implemented, enabling process optimization. Additionally, restructuring the product lifecycle within the PLM system led to reduced part release times, making a significant contribution to FNSS's sustainable manufacturing goals.

With the release of FNSS Assist V2, significant steps have been taken in the company's digital transformation journey. Leading AI solutions, such as OpenAI, Google, and Meta, have been integrated with offline AIs like Deepseek, LLama, and Ollama, enabling seamless data flow with ERP and 3DExperience systems. This integration allows users to access the knowledge base system and other digital resources at unprecedented speeds. Notably, the previously outsourced technical document translation service has now been performed internally and at no cost through the AI-enabled system. Additionally, integrations with Jira, Power BI, and the new service desk software have enabled real-time reporting and actionable data flow within project and help desk processes.

With the release of the V2 version of the Manufacturing (MES) software, production processes have been accelerated. Additionally, AI-powered tools for preparing design documentation and technical texts have transformed previously paid services into more efficient, no-cost solutions through the integrated system. In 2024, six design patents were obtained.

At the same time, the deployment of advanced research AI systems has accelerated scientific research, aiming to continuously enhance both technological and industry competitiveness.

NUROLBANK

As part of its digital transformation efforts, NurolBank renewed both its website and internet banking platform in 2024, placing customer behavior and satisfaction at the core of the process.

The newly introduced Digital Instruction Approval feature allows customers to complete instruction-based transactions quickly and securely—without the need for physical document submission.

NurolBank has made sustainability a priority, beginning with its own operations. Through the implementation of new practices, the bank has started using its resources more efficiently.

NurolBank began its sustainability journey with a focus on its own operations, implementing initiatives that have led to more efficient use of resources.

TURSER TOURISM

As part of the digital transformation efforts in 2024, Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel Ankara, achieved the following:

- Sheraton Ankara received the Tripadvisor Traveler's Choice Award 2024.
- Lugal, a Luxury Collection Hotel rose to second place in the EMEA region and ranked fourth globally among all Luxury Collection properties in terms of Intent to Recommend (ITR).

With the release of FNSS Assist V2, significant steps have been taken in the company's digital transformation journey.

Digital tools were utilized to monitor and manage energy consumption.

- Sheraton Ankara's website recorded 48,302 total visits (2023: 47,509), marking a 1.7% increase.
- Lugal Ankara's website recorded 18,444 total visits (2023: 16,530), reflecting an 11.6% increase.
- Sheraton Ankara achieved 6,808 room nights through digital channels (2023: 6,203), representing a 9.8% increase.
- Lugal Ankara recorded 2,568 room nights through digital channels (2023: 2,086), showing a 23.1% increase.
- Sheraton Ankara's digital revenue reached $958K (2023: $853K), marking a 12.3% increase.
- Lugal Ankara's digital revenue totaled $344K (2023: $298K), reflecting a 15.2% increase.
- For Sheraton Ankara, the GRE ratio from online advertising investments was 8.1:1, with expenditures of $25.1K generating revenue of $229K.
- For Lugal Ankara, the GRE ratio from online advertising investments was 8.6:1, with expenditures of $12.9K generating revenue of $124K.
- Sheraton Ankara recorded 13,023 visitors via the Marriott Bonvoy App, achieving a conversion rate of 13.3%.
- Lugal Ankara recorded 7,999 visitors via the Marriott Bonvoy App, achieving a conversion rate of 9.1%.
- Through digital platforms, advertising, and social media strategies, the hotel's brand awareness and guest satisfaction were significantly enhanced.
- The hotel's digitalization strategy was further strengthened through the use of E-Compendium, AI-powered guest services, and data analytics.
- Guests were able to manage room service requests, check-in, and check-out seamlessly via the Marriott Bonvoy App. The app's built-in chat feature also enabled guest requests to be addressed promptly and efficiently.
- The hotel's social media presence was strengthened, and digital marketing strategies were restructured. Promotional campaigns were actively leveraged across social platforms, supporting departmental revenue.
- Digital wayfinding systems were implemented more broadly throughout the hotel.
- Online training platforms were launched for employees, expanding access to remote learning opportunities.
- Artificial intelligence was actively integrated into hotel design processes.
- Guest satisfaction surveys were conducted on digital platforms, with feedback processes fully automated.
- Booking processes were digitalized, and online booking options were expanded.
- Digital catalogs of hotel services were created and made easily accessible to guests.
- Hotel announcements and guest information were displayed on digital screens.
- Interactive content was shared on the hotel's social media accounts, enhancing guest engagement.
- Hotel information on digital booking channels (Google, Expedia, Booking.com, and Tripadvisor) was updated and optimized to ensure guests have access to the most accurate and up-to-date details.
- Guest satisfaction was enhanced by responding promptly to reviews and feedback.
- Lugal, a Luxury Collection Hotel received the "Best Performance in Digital Guest Experience" award at Marriott International's Consumer Operations Conference held in Barcelona.
- In-hotel navigation and wayfinding applications were further developed.
- Guests were offered online options for room upgrades and purchasing additional services.
- Hotel restaurant and food & beverage promotions were actively updated. In addition, through MoreCravings.com, guests were provided with easier access to restaurant information and menus.
- Survey and feedback systems used to enhance the guest experience were fully digitalized.
- The use of data analytics and reporting tools was expanded across hotel operations.
- A newsletter was created for Health Club guests, and promotional campaigns were shared via email.
- Hotel promotions and special offers were announced through digital platforms.

- Accommodation campaigns were promoted via Marriott.com, with revenue performance tracked and new experiences continuously offered to guests.
- Hotel accommodation campaigns were promoted on Marriott.com, with generated revenue closely monitored, and guests were continuously offered new experiences.
- All hotel menus were fully digitalized.
- Digital tools were utilized to monitor and manage energy consumption.
- Current job openings were regularly announced on LinkedIn, with online application opportunities provided via the Marriott.com/career page.
- The hotel's environmentally friendly practices were promoted through digital platforms.
- Guest requests and complaints were promptly processed and resolved through digital systems. For both hotels, the entire e-compendium—containing all essential information guests need—was provided digitally. This eliminated the need for printed e-compendiums, thereby supporting sustainability efforts.
- The "Employee Satisfaction Survey" was conducted through digital channels.
- All digital systems within the hotel were regularly updated and maintained.
- Guest satisfaction and hotel performance were monitored via digital dashboards.
- Innovation initiatives were carried out to continuously improve hotel services in digital environments.
- Hotel staff were trained and made aware of digital security best practices.
- The hotel's digital transformation strategy was continuously reviewed and updated.

In 2024, Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel Ankara, undertook comprehensive digitalization initiatives aimed at delivering more efficient, accessible, and innovative services to both our guests and employees. These efforts reflect our commitment to embracing the digital era and leading innovation within the hospitality industry.



SHERATON BATUMİ

Keyless Entry System

Sheraton Batumi Hotel, together with over 8,500 Marriott International properties worldwide, offers Marriott Bonvoy loyalty members the ability to book and complete online check-in via a dedicated app. As part of this digital innovation, the hotel notifies guests when their room is ready and allows them to request a digital key. By enabling guests to use their smartphones as room keys, the hotel provides exceptional convenience—especially for weary travelers.

Post-Renovation Innovations

Following the complete renovation of guest rooms, a digital system was introduced to enhance guest comfort, promote sustainability, and reduce paper usage. This new system allows guests to request housekeeping or activate the "Do Not Disturb" sign electronically via the room's control panel—eliminating the need for physical paper cards.

The hotel utilizes digital innovation tools such as app-based bookings, digital keys, and smartphone room keys.

Nurol and Human Resources

OUR STRATEGIC HUMAN RESOURCES APPROACH

The vision of Nurol Holding's Human Resources Group prioritizes supporting the organization's sustainable success through an employee-centric approach.

Guided by the principle of valuing people, we are committed to creating work environments that maximize employee potential, effectively harness talent, and develop HR policies that align with current conditions.

Within our HR strategy, we emphasize providing equal opportunities to all employees, investing in their growth, fostering a continuous feedback culture to enhance processes, and boosting overall workforce productivity.

LIFE AT NUROL

Life at Nurol represents the Nurol Group's employer brand both internally and externally. Various projects are implemented to continuously improve the employee experience, with diversity and inclusion remaining key focus areas.

Internal and external communication efforts are prioritized to boost employee engagement and strengthen our employer brand.

Nurol Holding's future and sustainable success rely on skilled employees who generate added value.

As of the end of 2024, Nurol Group's workforce figures

7,380

4,410

11,790

CAREER MANAGEMENT

Nurol Holding's future and sustainable success rely on skilled employees who generate added value. Accordingly, the Human Resources team has made supporting employees' career development and placing them in the right roles a top priority. In this regard:

- In the field of career management, efforts are underway to make the most effective use of our employees' talents and to support them in contributing to the achievement of organizational goals.
- Career plans are formulated by evaluating employees' levels of experience, competencies, and technical expertise, ensuring the organization's long-term sustainability.
- When filling internal vacancies, priority is given to employees of the Nurol Group.
- Succession planning is implemented for senior leadership positions, with rotation opportunities strongly encouraged.

LEARNING AND DEVELOPMENT:

Nurol Holding leads employee growth by designing programs tailored to meet their developmental needs.

As the Human Resources team, we continuously offer personal development and professional training to strengthen competencies and adapt to evolving needs.

- Training programs are developed based on needs analyses to support employees' technical and personal development.
- Classroom and online courses are delivered in collaboration with internal trainers and external partners, while employees' career and personal development is actively monitored.
- Since 2024, a digital learning platform has been implemented to provide employees with easy access to a variety of resources and training content.

Additionally, to enhance interdepartmental co-

operation and foster the realization of innovative ideas, targeted initiatives are conducted by bringing our employees together through participation in external organizations.

COMPENSATION AND BENEFITS MANAGEMENT

Nurol Holding's compensation management policy is objectively structured in alignment with our diversity and inclusion strategies, taking into account the company's industry sector, job levels, salary market benchmarks, and comparative internal pay data.

The policy is developed based on regular market analyses and competitive positioning, with the goal of ensuring organizational sustainability and enhancing employee satisfaction.

- An equal pay policy has been adopted, ensuring equitable compensation for all employees regardless of gender.
- Employee benefits and social allowances are regularly reviewed and updated to remain competitive with market standards.
- In 2024, benefit programs—including health insurance, meal allowances, transportation, and holiday bonuses—were adjusted to reflect fair and market-aligned practices.
- To promote transparency in compensation and benefits processes, comprehensive information has been made accessible through internal digital platforms.

EMPLOYEE EXPERIENCE:

The key to Nurol Holding's sustainable success lies in strengthening employees' internal experience and increasing their engagement.

- Our foremost priority is to provide a productive, collaborative, and positive work environment where employees feel valued.
- Through open and effective communication across all organizational levels, we ensure transparent and real-time process management.
- In our culture, where ideas are highly valued, platforms such as "I Have an Idea" and "Requests/Suggestions/Complaints" on the Nurol Portal are actively utilized to collect employee feedback and drive process improvements.
- Regular one-on-one meetings with employees are conducted to assess their experience and identify areas for development and enhancement.
- Continuous efforts are made to improve orientation and onboarding processes with the aim of strengthening employee experience and fostering organizational commitment.

RECRUITMENT AND TALENT MANAGEMENT:

Nurol Holding's Human Resources team spearheads strategic recruitment initiatives aimed at attracting top industry talent and fostering their sustained contribution to the organization.

- A rigorous evaluation process is implemented to select candidates who align with the company culture, exhibit strong motivation, and are open to development.
- Since 2024, open communication has been maintained at every stage of the recruitment process—from application to interviews—to ensure a transparent candidate experience.
- As part of employer branding efforts, Nurol Holding engages in university partnerships, social media campaigns, and social responsibility projects.
- Strengthening employee engagement after recruitment is considered a key priority of talent management.

In line with our commitment to equal opportunity, Nurol Holding has adopted a compensation policy that ensures equal rights for both male and female employees.



Nurol and Corporate Governance

NUROL HOLDING INTERNAL AUDIT DEPARTMENT

Internal audit activities across Nurol Holding, its subsidiaries, joint ventures, and affiliated companies are carried out by the Internal Audit Department, which operates independently and reports directly to the Board of Directors. These activities are conducted in coordination with the Internal Audit Committee. All internal audit processes are carried out in line with the principles of independence and objectivity, aiming to identify corporate risks, evaluate the effectiveness of internal control systems, and contribute to the improvement of business processes. All audit activities are planned and executed in accordance with International Standards for the Professional Practice of Internal Auditing and global best practices.

The Internal Audit Department primarily aims to provide reasonable assurance regarding the governance, risk management, and control processes within the Holding and Group Companies. In addition to its assurance activities, it contributes to the efficiency of these processes through training, monitoring, and coordination efforts, and also assumes a advisory role by offering improvement suggestions.

The purpose and approach of Internal Audit is to serve as an advisory function that:

- Ensures all Nurol activities align with objectives, policies, strategic plans, performance programs, and applicable regulations;
- Strives to achieve organizational goals and add value;
- Supports the effective and efficient use of resources and the timely generation of reliable information;
- Evaluates and enhances risk-focused control and governance processes;
- Provides independent and objective assurance

Through both assurance and advisory functions, the Internal Audit Department seeks to create added value by identifying opportunities to enhance business processes. Its evaluations go beyond retrospective assessments, also taking into account potential risks and the possible consequences should those risks materialize. In this context, the department provides guidance on establishing effective control mechanisms to help minimize potential losses and support the organization's long-term sustainability.

The audit activities carried out by the Internal Audit Department within Nurol Holding and its Group Companies are conducted in accordance with the following principles and areas of application:

a) Operational audit refers to the evaluation of the efficiency, effectiveness, and cost-effectiveness of activities and transactions performed at all levels of management, covering the planning, implementation, and control stages.

b) Financial audit involves examining the accuracy of accounts and transactions related to income, expenses, assets, and liabilities, as well as the reliability of financial systems and the accuracy of financial statements.

c) Compliance audit involves reviewing whether the activities and transactions of the audited company or unit are in compliance with applicable laws, regulations, bylaws, and other internal corporate policies.

d) The management systems audit involves evaluating the documented management systems of the companies for adequacy, compliance, and effectiveness, with the objective of ensuring their sustainability. This audit also includes analyzing the strategic management process, business models, competitive strategies, and organizational structure to identify deficiencies and assess the adequacy of existing resources.

e) The ethics compliance audit assesses Nurol Holding and its stakeholders' adherence to the Code of Ethics in their transactions and activities.

f) The subcontractor and supplier audit examines and evaluates the systems of Nurol Holding and Group Companies' subcontractors and suppliers in terms of adequacy, compliance, and effectiveness.

g) Fraud audit activities are conducted to detect weaknesses in the company's operational and financial processes, to enable management to establish effective control mechanisms, and to strengthen corporate governance.



Added Value

- Effective Risk Management
- Facilitating the Achievement of Goals
- Ensuring Legal and Regulatory Compliance
- Promoting the Efficient Use of Resources
- Strengthening Internal Control Systems
- Enhancing Organizational Reputation and Trust
- Driving Operational Efficiency
- Fostering Continuous Improvement
- Reducing Financial Burdens and Preventing Errors
- Supporting Decision-Making Processes

Key Benefits

- Potential risks are proactively identified and mitigated.
- Goals can be achieved faster and more effectively.
- The risk of regulatory penalties is minimized.
- Costs are reduced while operational efficiency is maximized.
- The risk of errors in business processes is reduced.
- Transparency and accountability help strengthen the organization's reputation.
- Business processes are streamlined for faster, more cost-effective execution.
- Innovative processes are developed, increasing the organization's competitive edge.
- Accurate and reliable financial reporting is ensured.
- Strategic direction is more clearly defined, enhancing overall organizational success.

The Internal Audit Department plays a strategic role in enhancing operational efficiency, ensuring financial reliability, maintaining regulatory compliance, and strengthening corporate governance across Nurol Holding and its Group Companies.

By adopting a risk-based audit approach, the department identifies process inefficiencies and drives improvements in efficiency, financial control, and ethical compliance—while minimizing fraud and supply chain risks. These efforts directly contribute to sustainable growth and stronger stakeholder trust, while enhancing the competitiveness of the companies.

The Internal Audit Department not only evaluates current processes, but also aims to make the corporate structure more resilient and reliable by anticipating future risks.

NUROL HOLDING INC. COMPLIANCE PROJECT

Nurol Holding Inc., operating across diverse sectors and geographies, has embraced compliance with both national and international regulations as a core principle.

In today's globalized economy, establishing corporate compliance programs ensuring that business operations are conducted in accordance with not only national laws but also international regulations have become a necessity.

Acknowledging this necessity, Nurol Holding Inc. launched a Compliance Project in January 2024, with consultancy support from the US-based firm Eversheds Sutherland (US) LLP.



The Compliance Project is structured into three phases:
Phase One: Awareness Training and Risk Analysis of Group Companies
Phase Two: Detailed Review of Group Companies with Identified Risks
Phase Three: Formation of Corporate Compliance Policies

In the first phase of the project, meetings were held with Group Companies in January and February 2024 to identify potential risks. To raise awareness among our employees on the subject, an Awareness Training session was organized by Nurol Holding's International Law and Compliance Department on March 12, 2024. In this comprehensive training, which was attended by employees, Nurol Holding's Board members, and senior executives, information was provided on the concept of international sanctions, their enforcement objectives, international sanctioning bodies authorized to impose sanctions, the consequences of non-compliance with international sanctions, as well as national and international legislation regarding anti-bribery and anti-corruption legislation.

In the second phase, data and documents submitted by our companies were examined in order to conduct detailed risk assessments of the Group Companies. Throughout April, face-to-face meetings were held—particularly with Group Companies that are considered to pose a risk due to their fields of activity and the geographies in which they operate—with the active participation of our consultants.In the third and final phase of the project, the process of formalizing our corporate policies on International Sanctions, Export Control Obligations, Anti-Bribery, Anti-Corruption, and Anti-Money Laundering was initiated. This phase was also conducted in close coordination with Group Company representatives, and their feedback was taken into account in the development and formation of these policies.

In the first week of October 2024, a three-day training regarding the policies and their implementation was provided to relevant employees of the Group Companies by representatives of the consulting firm. The sessions focused on the practical implementation of the established policies, offering detailed guidance on process execution. Key topics included conducting due diligence on third parties prior to entering into business relationships, key issues and risk warning signs to be considered, avoiding and mitigating the risk of violations of international sanctions, and preventing exposure to money laundering activities. The training also incorporated scenario-based exercises to provide hands-on experience and reinforce policy application.

Following the training, the strong engagement and sense of responsibility demonstrated by our employees led to the early, voluntary implementation of the policies—well ahead of their official adoption. This preliminary phase, carried out on a voluntary basis between October and December 2024, clearly demonstrates that the objectives intended by the Compliance Project have been achieved. The policies titled **"Anti-Bribery and Corruption," "Economic Sanctions and Anti-Money Laundering,"** and **"International Export Controls"** are scheduled to come into official effect in January 2025.

The Compliance Project aims to guide all Nurol Group Companies, their executives, employees, and business partners in alignment with global developments, and to ensure that the Nurol Group primarily operates in accordance with its own Compliance Policies and, thereby complies with national and international regulations.

NUROL HOLDING RISK MANAGEMENT

Risk management across Nurol Holding and its Group Companies is a key component of corporate governance, taking a holistic and integrated approach. Its purpose is to ensure the effective management of strategic, operational, financial, compliance, and sustainability-related risks that may impede the achievement of strategic plans and objectives.

Established on April 1, 2024 under the Finance Coordination Office, the Nurol Holding Risk Management Department oversees risk management activities throughout the Group, working in close coordination with the Early Risk Detection Committee at the Board of Directors level.



Nurol Holding's risk management system is designed to cover all levels and departments of the organization, with the aim of providing reasonable assurance to management in achieving strategic goals.

The Group has adopted corporate risk management principles to identify, assess, monitor, and report risks that could affect the realization of short-, medium-, and long-term strategic goals or threaten the growth and continuity of its companies. These risks are managed effectively according to Nurol Group's defined risk appetite.
The risk management process has been designed in alignment with international standards to introduce a structured approach at the corporate level, and the five-year roadmap for the planned activities has been approved by the Nurol Holding Board of Directors.

Within this framework, initially, efforts have focused on establishing the Nurol Group's risk management infrastructure, developing relevant policies and procedures in line with the Group's strategy and approach, and enhancing the reporting system.

The goal is to develop a comprehensive risk inventory through assessments and risk workshops conducted with the management teams and process owners of Group Companies, to prioritize risks based on their impact and probability, and to define action plans along with solutions for risk prevention, mitigation, and transfer.

In addition, the risk management process includes initiatives to cultivate a strong risk culture, enhance awareness, and promote shared understanding across the Group. This involves providing training, documentation, and coordination in the field of risk management, as well as assessing changes in the Group's risk profile driven by new developments—such as entering new business lines or markets, or shifts in the macroeconomic environment—and updating existing practices as needed to address these evolving risks.

Nurol Holding's risk management system is designed to cover all levels and departments of the organization, with the aim of providing reasonable assurance to management in achieving strategic goals.

From the Board of Directors to every level of the organization, all employees hold primary responsibility for identifying, analyzing, and effectively managing the risks associated with their activities and areas of responsibility.

The Group's principal risks are monitored under two main categories: financial risks (including exchange rate, interest rate, price, and liquidity risks) and non-financial risks (including strategic, operational, compliance, and sustainability risks).

FINANCIAL RISKS

At Nurol Holding and its Group Companies, financial risks have been managed since early 2023 in accordance with the principles outlined in the Financial Risk Management Policy, approved by the Board of Directors. These risks are regularly assessed and measured through monthly Financial Strategy Committee meetings, held in coordination between Nurol Holding's Treasury Department and the financial management teams of the Group Companies. Based on these evaluations, appropriate actions are taken to mitigate identified risks.

Financial risks are grouped into four main categories:

- Foreign Exchange Risk
- Interest Rate Risk
- Price Risk
- Liquidity Risk

In managing financial risks, internal hedging strategies within the business are preferred first. Where these prove impractical or insufficient on their own, derivatives are employed as complementary measures.

NON-FINANCIAL RISKS

In addition to financial risks, other significant risks—with financial implications but classified as non-financial—are grouped under four main categories:

STRATEGIC RISKS

This category encompasses structural risks arising from economic, geopolitical, market, and stakeholder-related factors that may hinder the Group's achievement of its short-, medium-, and long-term strategic goals. It also includes internal risks related to the business model, portfolio allocation, governance, investment decisions, and corporate reputation.

OPERATIONAL RISKS

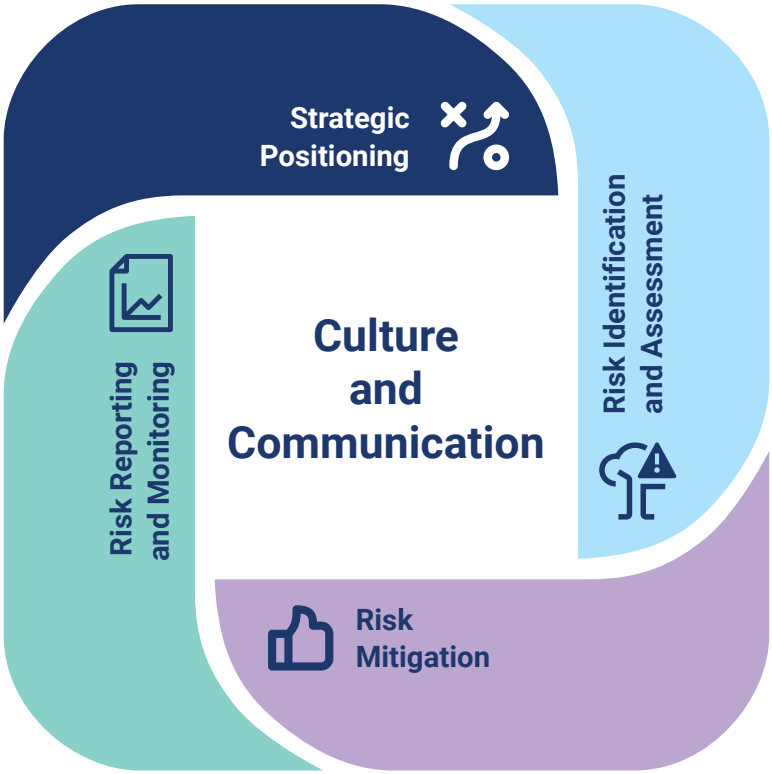
Operational risks include those stemming from events such as natural disasters, fires, occupational health and safety, and environmental incidents, as well as risks arising from supply chain disruptions, procurement, project management, IT and infrastructure system failures, and issues related to business processes, personnel, and productivity.

COMPLIANCE RISKS

Compliance to applicable laws, relevant regulations, Group-wide policies, procedures, and governance rules is fundamental. The Group maintains a zero-tolerance policy on compliance risks.

SUSTAINABILITY RISKS

Sustainability efforts at Nurol Holding and its Group Companies are addressed across economic, environmental, and social dimensions. This category covers risks related to natural disasters, extreme weather events, biodiversity loss, efficient use and recovery of natural resources, employee rights, equal opportunity, responsible sourcing, contributions to stakeholder economies, and sustainable economic growth.



Nurol Holding Audit and Risk Committee



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

info@nurol.com.tr
www.nurol.com.tr



Nurol Holding Inc., Ankara



BOARD OF DIRECTORS

Chairman of the Board	• Nurettin Çarmıklı
Vice Chairman of the Board	• M. Oğuz Çarmıklı
Board Members	• Eyüp Sabri Çarmıklı, PhD • Gürol Çarmıklı • Oğuzhan Çarmıklı • Gürhan Çarmıklı • Ad. Cumhur Bozkurt • Kerim Kemahlı • Ersun Bayraktaroğlu

COORDINATORS

Trade and International Relations	• Eyüp Sabri Çarmıklı, PhD
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, PhD

HEAD OF GROUPS

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

HEADS OF DEPARTMENT

Information Technologies	• Emine Ongun
General Accounting	• Korkut Şeşenoğlu
Finance	• Halis Kıvanç Özer
Budget and Financial Planning	• Serhan Sonaer
Strategic Planning	• Emre Akın
Treasure	• Erol Buyurgan
Risk Management	• Bora Akdoğanlar
Internal Audit	• Aşkın Yılmaz

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, 2024, NUROL Holding's consolidated assets amount to 196,5 billion TL, while the group's revenue for the same period is approximately 66,8 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.



Bosphorus Tube Tunnel Crossing, İstanbul



Yeşilyaka Villas, İstanbul



Nurol Life, İstanbul



Tizi Ouzou Connection Highway, Tizi Ouzou, ALGERIA



Eğiste Viaduct, Konya, TÜRKİYE

Construction and Real Estate Sector





Khalidiya Palace Rayhaan by Rotana, BAE

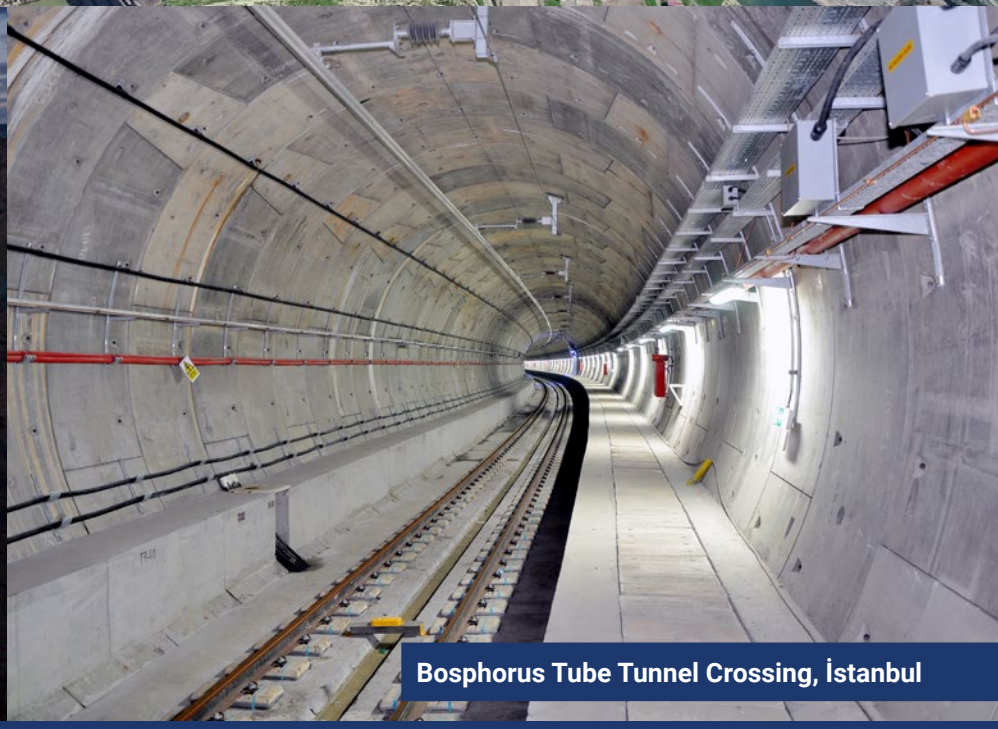


B1070 Test Building, Ankara



Ilısu Dam and HEPP, Mardin





Bosphorus Tube Tunnel Crossing, İstanbul

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



Osmangazi Bridge, İzmit Bay



Yener Esen: Sustainability and IMS Director - **Mehmet İlker Gülen:** Assistant General Manager (Technic) - **Cumhur Tufan Boz:** Assistant General Manager (Technic)
Nurdoğan Topuz: Assistant General Manager - CFO - **Yasemin Büyüklü:** Internal Audit Manager - **Nurettin Akdeniz:** CEO and Board Member
Nurdan Kabakcı: Human Resources and Administrative Affairs Manager - **Özkan Ülgen:** Group Director (Tender) - **Ayşegül Yurt Fotbolcu:** Contracts Director
Uğur Yiğit: Group Director (Business Development) - **Bilal Özger:** Assistant General Manager (Accounting, Budgeting and Financial Reporting)

Nurol Construction and Trading Co. Inc

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, with a total contract value exceeding $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 : 6885

info@nurolconstruction.com
www.nurolconstruction.com.tr

Board Members
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Semih Kayaalp
- Mehmet Buyurgan
- Mustafa Ersun Bayraktaroğlu
- Nurettin Akdeniz

CEO
- Nurettin Akdeniz

Assistant General Manager (Technical)
- Cumhur Tufan Boz

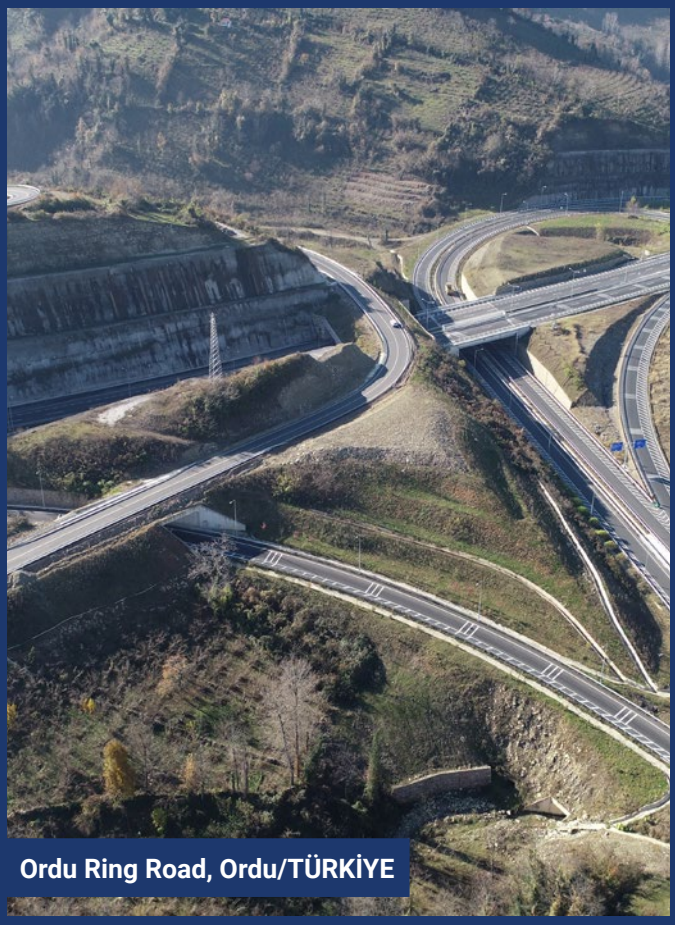
Assistant General Manager (Technical)
- Mehmet İlker Gülen

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

Assistant General Manager (Financial Affairs)
- Nurdoğan Topuz

"Since our founding as Nurol İnşaat, we have combined technical excellence and on-time delivery in engineering with strong ethical values—building enduring structures and serving as a trusted partner across every geography in which we operate. With a solution-oriented mindset that responds to evolving global needs, deep expertise in engineering, and a disciplined work culture, we continue to achieve steady growth in new markets. We operate in alignment with the Sustainable Development Goals, placing people and the environment at the heart of our corporate culture and business discipline. We believe that the work carried out by our thousands of employees from diverse countries and cultures is strengthened by our proactive approach to diversity and inclusion— an approach we are proud to foster and support. At the same time, we continuously enhance our corporate structure through investments in digital transformation and qualified human capital. Just as we have done to date, we will continue moving forward with strategic foresight, unwavering ethics, and firm resolve."

Nurettin Akdeniz



Ordu Ring Road, Ordu/TÜRKİYE



Ümraniye-Ataşehir-Göztepe Metro Line, İstanbul/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, it has consistently been listed among the Top International and Global Contractors by "Engineering News Record" (ENR.com) of the USA for 20 consecutive years, showcasing its expertise in infrastructure, superstructure, and industrial projects.

As of the end of 2024, NUROL Construction proudly maintains a project backlog worth 2 billion USD, alongside a completed projects portfolio exceeding 30 billion USD.

Gebze-Orhangazi-İzmir Motorway (including Osmangazi Suspension Bridge and Connection Roads) 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 Yusufeli Dam Bridges supplementary works contract was signed in 2022. The construction of a bridge using the incremental launching method was completed as of 2024.

Within the Silifke-Mut Road Project, construction is ongoing for the II. Kılıç Arslan Bridge, which has an inclined cable-stayed and balanced cantilever deck structure, as well as a 16.7 km long 2x2 road, including three NATM tunnels with a total length of 6,850 meters.

In February 2024, a contract was signed for a project in Beykoz, Istanbul, which includes the design and construction of a wastewater treatment plant with a capacity of 360,000 m^3/day and a pumping station. The project is scheduled for completion in 2027.



Ploiesti - Buzau Motorway, Lot-3, ROMANIA



Al Reeman 2 Phase 3 Villas and Infrastructure (Fay Reeman II), Dubai/BAE

The Ordu Ring Road Project, consisting of 6 twin-tube tunnels, 7 viaducts, 5 bridges, and 7 interchanges, was completed in December 2018, following provisional and final acceptance. Within the scope of the supplementary works contract signed afterward, the 10.7 km section between Perşembe-Otogar Interchange was opened to traffic in 2019, while construction on other sections continues according to the project schedule.

The Ümraniye-Ataşehir-Göztepe Metro Project involves the construction of a 13 km long twin-tube, single-track TBM tunnel and 11 stations. The metro line will have a passenger capacity of 44,000 people per hour per direction.

The Yeşilyaka Project, located in Büyükçekmece-Sırtköy, Istanbul, is being completed in three phases and seven stages with a total investment reaching 500 million USD. Construction works are ongoing, and in the first phase, covering 320,000 m², the delivery of 173 villas, a social facility, a sales office (commercial area), and common areas is in progress.

The Çiğli Tram Line Construction Project, for which the contract was signed in December 2020, is 12 km long with 15 stations, and its operation began in early 2024.

Within the framework of contracts signed with TUSAŞ, two major projects were successfully completed in 2024. The first contract covered the construction of the B1070 Test Building (steel structure) and an administrative building (reinforced concrete), while the second contract involved the B557 Production and R&D Building.

Under a turnkey contract, the Dry Pet Food Factory in Balıkesir has been undertaken by NUROL Construction. The project, scheduled for completion in 2025, will cover a 30,000 m² enclosed area.

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 Motorway, 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 motorway 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.

In 2023-2024, NUROL Construction signed two major contracts in Romania. The first, signed in November 2023 for 308 million Euros, involves the Ploiesti - Buzau Motorway Lot-3, Pietroasele - Buzau Section Construction Project, which will be completed in 20 months by a Joint Venture under NUROL's leadership. The second, signed in February 2024 for 494 million Euros, is the Târgu Mureș - Târgu Neamț Motorway, Section I and A3 Connection Design and Construction Project, where design works are currently ongoing.

Additionally, in early 2025, yet another contract was signed for the Timisoara Western Ring Road Design and Construction Project, which includes 13.9 km of 2x2 lane motorway, 10 bridges totaling 3,031 meters in length, 4 interchanges, 2 parking areas, and 25 km of connection roads, with a contract value of 283 million Euros.

The Gulf Region remains a key focus for NUROL Construction, with over 28 successful projects in the UAE alone, amounting to more than 3 billion USD. The Riyadh City South Phase-4 Project, valued at 300 million USD, was completed in 2024 in Abu Dhabi. This project involved roadworks, stormwater and sewage networks, irrigation networks, and telecommunications infrastructure for 3,369 villas.

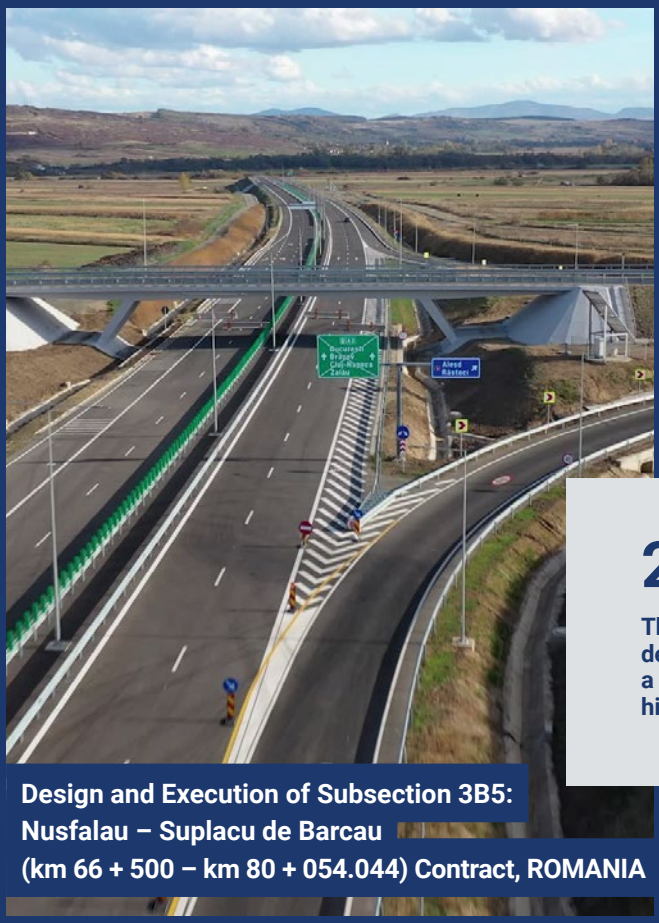


Çiğli Tram Line, İzmir/TÜRKİYE

The third phase of the Al Reeman 2 Project, which was awarded in 2024, includes the construction of 557 villas over 76 hectares in Abu Dhabi, with associated road, drinking water, stormwater, sewage, and other infrastructure works currently underway.

NUROL Construction is actively expanding its business development efforts globally. Our focus extends to countries like Romania and Poland in Eastern Europe, along with Qatar, Saudi Arabia, the UAE, Oman, and Kuwait in the Gulf Region. We are also engaged in North African nations such as Algeria and Tunisia, as well as Sub-Saharan Africa, including Kenya, Uganda, and Rwanda. Other countries on our radar include Kosovo, Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Kazakhstan, Azerbaijan, Pakistan, and India.





Design and Execution of Subsection 3B5: Nusfalau – Suplacu de Barcau (km 66 + 500 – km 80 + 054.044) Contract, ROMANIA



21,4 km

The road was designed as a 2x2 divided highway

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

Yusufeli Group Bridges Supplementary Works, Artvin/TURKEY

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	74.728	1.758.204	74.072	2.102.912
Total Equity	34.603	814.145	33.650	955.336
Sales Income	20.910	609.844	22.052	672.665
EBITDA	2.652	77.341	3.378	103.043

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



Nurol Life, İstanbul



Recep Emanet: General Manager of Oasis Cadde - **Günsel Reçeloğlu:** Design Director - **Nadir Güneş Yıldız:** Finance Director - **Sebla Akdağ:** Marketing Director - **A. Erol Arman:** General Manager
Ülker Afacan: Sales Director - **Ayça Tok:** Design Director - **M. Kürşat Oğuzhan:** Projects Director - **Sena Ersoy:** Project and Business Development Director

Nurol Real Estate Investment Trust Inc.

Nurol GYO (Nurol Real Estate Investment Trust) 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.

Board Members
- M. Oğuz Çarmıklı
- S. Ceyda Çarmıklı
- Semih Kayaalp
- Nurol Construction and Trading Co. Inc. (Representative: Tarık Ongun)
- Mete Güvendi
- Muammer Öztürk

General Manager
- A. Erol Arman

"At Nurol GYO we continue to create long-term value in real estate, drawing strength from our deep-rooted experience in the sector.

With a solid financial foundation, an investor-focused approach, and an unwavering commitment to sustainability principles, we develop strategies that address not only today's needs but also those of tomorrow. We remain committed to closely monitoring evolving market dynamics and seizing the right opportunities at the right time.

Our experience allows us to accurately interpret the sector's transformation, while our innovative mindset prepares us for the future. As a GYO, we are guided by the principles of transparency, institutional governance, and sustainable growth—delivering consistent value to our investors.

At Nurol GYO, our vision goes beyond creating high-quality living spaces. We aim to lead innovation in the sector through sound strategic decisions and build lasting trust in collaboration with our stakeholders.

We sincerely thank all our business partners and investors who stand with us on this journey. We are proud to share in the excitement of shaping the future together."

A. Erol Arman

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

info@nurolgyo.com
www.nurolgyo.com

2.248
Housing

79.356 m²
Office and Commercial Space

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 2024, its size of assets reached 5.691.586.012 TL, followed by a contributed capital of 335.348.000 TL.

Nurol GYO's shares offered to public accounted for 50,23% by 31 December 2024. 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 Ali Sami Yen Sports Complex 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.



Nurol Tower, İstanbul



Nurol Park, İstanbul

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	5.463	128.543	5.692	161.586
Total Equity	4.377	102.986	5.268	149.559
Sales Income	195	5.682	1.278	38.991
EBITDA	-85	-2.489	31	939

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



Bursa North Toll Plaza



Murat Koşal: Deputy General Manager (Finance) - **Cengiz Coşkun:** General Manager (Operation and Maintance) - **Osman Açıkalın:** General Coordinator (CEO)
F. Mehmet Coşan: General Manager (Finance, CFO) - **Murat Sümer:** Chief Legal Counsel - **A. Alp Gürdil:** General Manager (Service Facilities)

Otoyol Yatırım ve İşletme A.Ş.

Board Members
- M. Oğuz Çarmıklı
- Alessandro Dellino
- Hayrettin Özaltın
- Adnan Çebi
- Mehmet Erdal Eren
- Nurettin Akdeniz

General Coordinator (CEO)
- Osman Açıkalın

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

General Manager (Service Facilities)
- Alp Gürdil

General Manager (Operation and Maintance)
- Cengiz Coşkun

Deputy General Manager (Finance)
- Murat Koşal

Chief Legal Counsel
- Murat Sümer

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.

"We have undertaken the duty of providing our people with modern, safe, comfortable and fast transportation they deserve with the Istanbul-Izmir Motorway, which is a high-standard motorway above international standards. Our goal is to provide the best service to our people and contribute to the economic development of Turkey by providing a safe, comfortable and sustainable transportation infrastructure in one of the most important transportation corridors of our country. With this project, we aim to create social and economic value on both a regional and national scale."

Osman Açıkalın

Establishment Date : 2010
Headquarters : Ankara
Number of Employees : 978

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

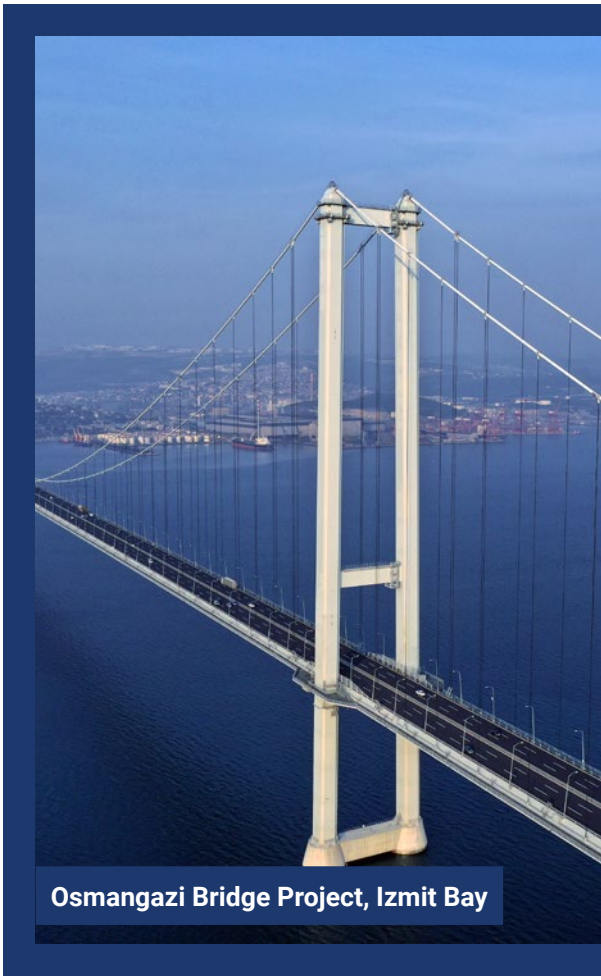
Gebze-Orhangazi-Izmir Motorway Project is the first motorway project tendered under the Build-Operate- Transfer model in Turkey. In 2009, the project was tendered and the implementation contract for the construction, maintenance and operation of the 426 km motorway connecting Istanbul to Izmir for 22 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 100 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 62,181 equivalent vehicles per day in 2024.

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.

Opened on 6 December 2024, TEKNOSAB Interchange toll plaza connected Bursa Technology Organised Industrial Zone to the Istanbul - Izmir motorway. Thus, the toll booth area in the project has reached 21 toll booths. A toll collection system capable of automatic toll collection has been installed in toll booth areas in the project, and collection processes are carried out by taking into account all kinds of conditions.


Osmangazi Bridge Project, Izmit Bay

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.


Umurbey Viaduct, Bursa





Altınova Crossroads, Yalova

426 km

Total Length of the Project

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



Orhangazi Tunnel, Yalova

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	306.465	7.210.515	250.827	7.121.046
Total Equity	161.376	3.796.848	147.230	4.179.898
Sales Income	24.147	704.256	24.202	738.265
EBITDA	23.534	686.361	24.397	744.215

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. Ankara



Emre Akın: Deputy General Manager of European Operations - **Salim Melih Şahin:** Operations Deputy General Manager - **Engin Aykol:** General Manager
Dr. Anıl Karel: Business Development Deputy General Manager - **Kemal Uyar:** Programs And Corporate Operations Deputy General Manager

Nurol Makina ve Sanayi A.Ş.

Nurol Makina, a leading player in the defense industry, is renowned for its innovative approach to designing and manufacturing indigenous 4x4 armored vehicles. Established as a subsidiary of the Nurol Group of Companies, Nurol Makina has positioned itself as a global leader in providing advanced vehicles tailored to meet the diverse needs of military and security forces worldwide. Nurol Makina has a strong international presence with offices in the United Kingdom and Hungary and after-sales service facilities in Africa, the Middle East, and Europe.

Establishment Date : 1976
Headquarters : Ankara
Number of Employees : 608

info@nurolmakina.com.tr
www.nurolmakina.com.tr

Board Members
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Mehmet Buyurgan
- Ad. Cumhur Bozkurt
- Engin Aykol

General Manager / CEO
- 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

Deputy General Manager of European Operations
- Emre Akın

"As a pioneering brand in security solutions, we take pride in steadily expanding our global footprint. By reinforcing our Türkiye-based R&D and production strength with facilities strategically located across Europe, we export not only products, but also a vision of value and security.

With the establishment of Nurol Makina Hungary, we have cemented our presence within the European Union and further strengthened our local manufacturing and supply chain capabilities through regional partnerships. This move represents more than geographical expansion—it also fosters technological collaboration, local employment, and strategic alliances.

Our presence in the United Kingdom serves as a vital bridge to further integrate Nurol Makina's high-mobility armored vehicle solutions with NATO and allied standards. This structure enables us to enhance our technological capabilities while deepening international certification and user experience processes.

Our global growth is driven not only by the competitiveness of our products, but also by our cross-cultural agility, sustainability mindset, and the trust-based relationships we build with our customers. At Nurol Makina, we remain committed to delivering flexible, innovative solutions to meet evolving security needs."

Engin AYKOL



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 is a multi-purpose, modular armored vehicle that offers superior protection against mines and ballistic threats. Designed for high mobility in all terrains, it can be equipped with advanced electronic systems and can be customized for different missions, including reconnaissance, command and control, personnel transport and peacekeeping operations.

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, is the solution provider for the Turkish Armed Forces and secuirty forces. In addition to this, Ejder Yalçın has also been the choice of more than 20 countries in the world.



YÖRÜK



YÖRÜK EWB

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.

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.



NMS-L



EJDER KUNTER

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.

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. EJDER KUNTER is a versatile, multi-purpose vehicle designed to meet a variety of operational needs, including troop transport, command and control, and medical evacuation. It features high payload capacity, robust protection, and superior mobility, making it suitable for both military and civilian applications.



Share of Foreign Currency İncome
(USD, Euro)



EJDER TOMA 4X4 WATER CANNON VEHICLE

Nurol Makina's unique design Ejder TOMA® 4x4 Water Cannon Vehicle is a specialized riot control vehicle equipped with advanced water cannon systems, tear gas dispensers. Designed for crowd management and urban security operations, it provides law enforcement agencies with a reliable and effective tool to maintain public order. 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.

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	14.100	331.742	12.506	355.035
Total Equity	4.552	107.089	4.363	123.859
Sales Income	4.670	136.208	4.806	146.612
EBITDA	1.123	32.756	953	29.071

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


F 513
YÖRÜK



FRONT ROW: **Berna Berberoğlu:** Financial Affairs Director - **Merve Demirel:** Accounting Manager - **Serpil Gönenç Dinçer:** Deputy General Manager of Commercial and Operations - **Selim Baybaş:** General Manager
Sinem Akyol: Digital Technologies Director - **Halim Meço:** Advanced Technical Materials R&D Director - **Kübra Yıkılmaz Yanar:** Human Resources and Corporate Development Director

BACK ROW: **Serkan Tulğar**: Supply Chain Director - **Mert Can Şimşek:** Ballistic Solutions R&D and Product Manager - **Mustafa Kemal Çelikkol:** Ceramic Production Manager
Murat Algün: Ceramic Process Development and Control Manager - **Ramazan Burak Acicbe:** Ceramic Quality and Quality Management Systems Manager
Burak Mert: Ballistic Protection Systems Production Director - **Erhan Bilgin:** Corporate Communications Manager

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.

Nurol Teknoloji is a defense industry company, a member of the Nurol Holding Group of Companies, established in Ankara in 2008 to produce advanced technical ballistic ceramics. Nurol Teknoloji, the first ballistic ceramics manufacturer and armor systems solution provider in Türkiye; has prioritized R&D activities since the day it was founded, and successfully continues its product development studies with its technological production infrastructure and qualified manpower. In addition to advanced technical ceramic production such as Alumina, Silicon Carbide and Boron Carbide, Tungsten Carbide ceramics, which are used in the civilian field, take their place among Nurol Teknoloji ceramic product range.

Board Members
- Nurettin Çarmıklı
- M.Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Mehmet Buyurgan
- Selim Baybaş

CEO
- Selim Baybaş

Deputy General Manager of Commercial and Operations
- Serpil Gönenç Dinçer

"We are not just a technology company that meets today's needs—we provide solutions designed to counter the threats of tomorrow. At Nurol Teknoloji , we are at the forefront of transforming the defense industry with advanced engineering capabilities and a robust production infrastructure. Our R&D-driven approach makes us more than just a manufacturer; it positions us as a developer of cutting-edge technologies. We support this vision through inorganic growth strategies based on global mergers, acquisitions, and strategic partnerships—expanding our reach in international markets. As we grow globally, we remain firmly committed to domestic production. For us, quality, security, and innovation are non-negotiable values. Our goal is to be a strong, trusted, and continuously evolving technology brand with a prominent voice in the global defense ecosystem."

Selim Baybaş

Establishment Date : 2008
Headquarters : Ankara
Number of Employees : 430

info@nurolteknoloji.com
www.nurolteknoloji.com



Nurol Teknoloji is a subsidiary of the Nurol Holding Group, established in Ankara, 2008 to produce advanced technical ballistic ceramics. Since its foundation, the company has prioritized research and development, advancing significantly in product development by designing and producing the necessary high-temperature sintering furnaces for production infrastructure. Over the years, it has continued its journey from advanced technical ceramics to advanced ballistic solutions.

In addition to producing Alumina, Silicon Carbide, and Boron Carbide ceramics, Nurol Teknoloji's product range also includes Tungsten Carbide ceramics, which are used in the civilian sector. Nurol Teknoloji produces advanced technological ballistic ceramics and hybrid ballistic protective armor solutions under one roof at its production facilities in Ankara, meeting the needs of Turkish Security Forces as well as all friendly and allied countries worldwide. Since its foundation, Nurol Teknoloji has held "NATIONAL SECRET" and "NATO SECRET" security clearance certificates from the Turkish Ministry of National Defense, in accordance with the law. Furthermore, the company has ISO 9001, ISO 14001, OHSAS 1800, AS 9100, AQAP 2110 quality certifications, and an Authorized Economic Operator Certificate (AEO).

Additionally, in 2024, Nurol Teknoloji was accepted into the TURQUALITY® program, Türkiye's first and only state-supported branding program, aimed at promoting Turkish products internationally.

All products undergo ballistic testing at the Ballistic Test Laboratory, which is accredited under international NIJ standards with 17025 TURKAK certification, located at both the Gölbaşı Ceramic Excellence Center and the Kahramankazan Composite Excellence Center. In addition to its Gölbaşı factory, where ballistic ceramic production is carried out with advanced and modern machinery, Nurol Teknoloji has invested in a new and modern production line at its Kahramankazan Factory, focusing on new-generation personnel protection and chest plate production. With these investments, the Kahramankazan Factory has become a production center for composite and steel-ballistic solutions, platform and personnel protection ballistic solutions, and structural armor ballistic solutions. The factory's production line, especially in platform armor projects, has minimized the cost of poor-quality materials to almost zero.



Since its establishment, Nurol Teknoloji has consistently developed products that have proven themselves in combat and various operational conditions in more than 65 countries across 5 continents. To date, the company has produced over 18,000,000 ceramic tiles, approximately 1,350,000 monolithic ceramic chest plates, more than 1,200,000 ballistic plates, over 600,000 ballistic vests, and more than 16,500 ballistic protective shields. With more than 500 ballistic armor solutions provided for Land, Air, and Sea platforms, Nurol Teknoloji protects over 9,000 m2 of platform surface area. Additionally, structural ballistic solutions have been delivered in over 2,550 locations worldwide, providing safe living spaces for security personnel.

2.500+
Structural Ballistic Solutions

450+
Ballistic Armor Solutions Projects For Land, Air and Sea Platforms



65 countries

Number of Countries Exported to So Far

- 18.000.000+ ceramic tiles
- 1.350.000+ monolithic ceramic chest plates
- 600.000+ balistic protective vests
- 16.500+ ballistic protective shields

By increasing its sales volume in 2024, Nurol Teknoloji is currently meeting approximately 95% of Turkey's ballistic protection needs and leading the market. Domestically, it has fulfilled the needs of various security institutions, including the Ministry of National Defense (MSB), the General Staff, the Gendarmerie, and the Armed Forces, with personnel ballistic protection solutions. Its products, featuring the lightest weight and highest protection, continue to make a significant impact and are highly preferred. Alongside ballistic personnel protection solutions, Nurol Teknoloji has successfully delivered numerous important projects in the field of ballistic protective shields, guiding the industry.

The company has also significantly increased its exports, meeting the needs of allied countries with its high-tech products, offering flexible production capabilities. Nurol Teknoloji is making strides to become a preferred ballistic protection solutions provider for many countries by offering products in various protection levels that match the market's needs at the right time and under the right conditions.

Since the beginning of the Ukraine-Russia war in 2022, Nurol Teknoloji has sent a large number of ballistic protective plates and ballistic vests to Ukraine and continues to do so. Furthermore, the company has been meeting the ballistic protection needs of NATO countries, including the Italian Army, Polish Police, Dutch Special Forces, German Police, and Belgian Army and Police.

While providing advanced technical ceramics and composite armor solutions, Nurol Teknoloji, with its newly established Digital Technologies Directorate in 2023, aims to create digital platforms that add value to protection needs and



The rate of meeting Türkiye's ballistic protection needs.

make a difference in its processes. By listening carefully to the needs of its end users, Nurol Teknoloji continues to lead the sector with integrated systems and other digital platforms, shaping projects and offering new solutions.

In the company's R&D Center, a "Computational Mechanics Infrastructure" has been established to simulate ballistic events. The company continues to improve its use of digital technologies, enhancing the realism of its models. One of the most recent models is the "Depth of Penetration (DoP)" test simulation, used to measure the penetration capability of munitions. The simulation has achieved a 99% accuracy rate compared to physical test results, marking a significant success.

In 2022, we entered the U.S. market in partnership with Nurol Technology USA, and by continuing our operations from our office in Florida/Miami, we are steadily increasing our reputation and recognition among global giants. Over the past two years, we have met with decision-makers at numerous industry meetings held across the U.S., and we continue to progress according to our planned roadmap.

In this context, 5 of our products were certified by the U.S. National Institute of Justice (NIJ) in 2024. The NIJ certification is an extremely important quality endorsement for defense and security products, and this achievement demonstrates that our products are globally recognized and meet the highest security standards. Additionally, the licensing of our products by 12 different U.S. companies shows that our focus on innovation and quality is highly valued in the industry and that we are building more trust in the global market.

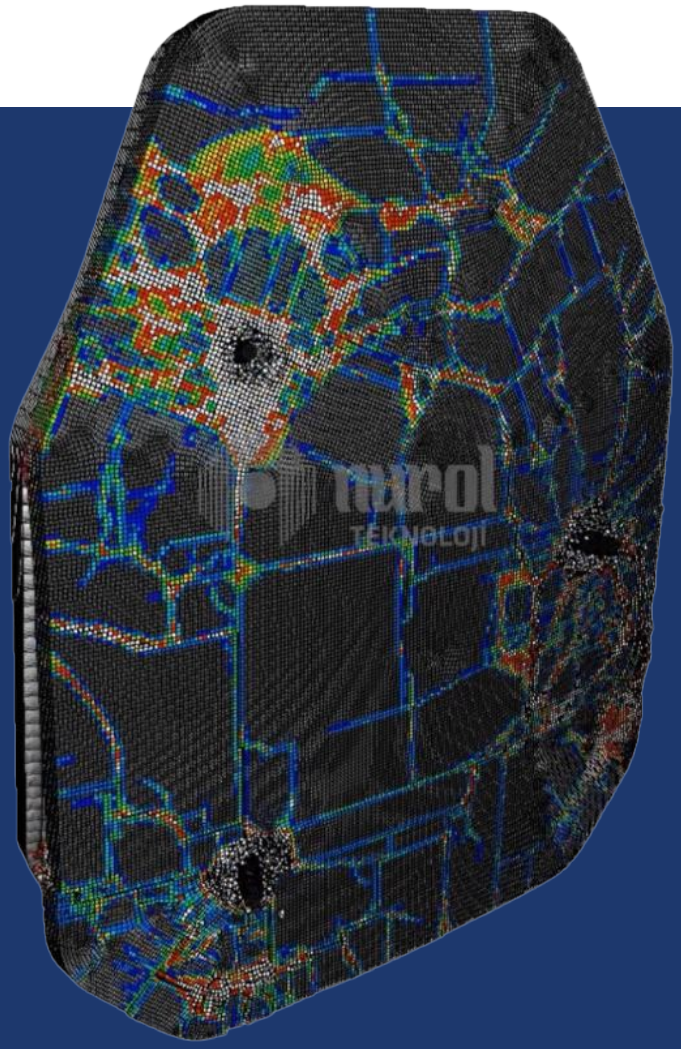
In line with its goal of promoting its name worldwide and achieving vertical integration in the sector, Nurol Teknoloji has successfully produced ballistic ceramics with different formulations since acquiring the German ceramic raw material manufacturer IndustrieKeramik Hochrhein (IKH) in 2023. With this strategic move, Nurol Teknoloji strengthens its leadership in ballistic ceramics and is progressing towards becoming the world's largest and best supplier of advanced technical ceramics needed in the electronics sector and other critical technological industries.



In addition to defense industry products, Nurol Teknoloji has been serving the manufacturing and mining sectors for many years with ceramic wear plates and vertical shaft crushers (rotor crusher tips). The company continues to increase its market share in the domestic and international markets for vertical shaft crushers used in mining and wear-resistant ceramic plates.

TURQUALITY®





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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	3.676	86.555	3.675	104.328
Total Equity	1.642	38.709	1.500	42.579
Sales Income	1.844	53.795	1.977	60.318
EBITDA	519	15.157	535	16.328

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





BACK ROW: **Hüdaver Değirmenci:** Human Resources Director - **Bülent Beyoğlu:** Business Strategy Manager - **Ceyhun Süer:** Middle and Far East Prog&Local Business Development Director
İhsan Karaman: Quality Management & Business Excellence Director - **Hikmet Balcı:** Cost Management and Efficiency Director - **Ali Çarmıklı:** Supply Chain Director

FRONT ROW: **Hakan Yılmaz:** Production & Facilities Director - **Canan Doğanlar:** General Counsel - **Melih Kayaalp:** International Business Development Director - **Nail Kurt:** CEO
Aybars Küçük: CTO - **Sibel Bayraktar:** CFO - **Nafiz Kurt:** IT Director

FNSS Savunma Sistemleri A.Ş.

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 thousands of 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 35-year heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.

Establishment Date : 1988
Headquarters : Ankara
Number of Employees : 666

info@fnss.com.tr
www.fnss.com.tr

Board Members
- Yavuz Canevi
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Mehmet Veysel Yayan
- Ahmet Kerim Kemahlı
- Kadir Nail Kurt
- Feyiz Erdoğan

General Manager
- Kadir Nail Kurt

"With over 35 years of experience and a pioneering role in the defense industry, FNSS continues to deliver innovative, reliable, and sustainable solutions that meet the needs of our nation and stakeholders. At every step, we support domestic production, closely follow technological advancements, enhance our global competitiveness, and add value to Türkiye's defense ecosystem.

Drawing strength from our accumulated experience and achievements, we will continue to grow with a user-focused approach, robust engineering capabilities, and a strong emphasis on R&D. Our mission at FNSS is to provide innovative and reliable products that meet the present and future needs of modern armed forces, while upholding our social and environmental responsibilities.

In line with our sustainability vision, we prioritize projects that minimize environmental impact and ensure the efficient use of natural resources. We continuously work to reduce our carbon footprint and improve waste management practices. We are equally committed to employee health and safety, ethical business conduct, equal opportunity, and social responsibility. Aligned with our goals for sustainable growth, FNSS develops advanced technology products with a conscientious approach toward the environment and society.

As a trusted and respected Turkish defense company globally, we unite around the core values that define us and continue to safeguard our users and all stakeholders."

K. Nail Kurt



PARS ALPHA 8x8



KAPLAN HYBRID/
Hybrid Powerpack Solutions

The acquisition of full ownership by Nurol Holding ensures the continuation of FNSS's legacy, maintaining its unique brand identity and its strategic vision, which fully align with Nurol Holding's broader defence objectives.

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 2024, FNSS announced the global unveiling of the PARS ALPHA 8x8 New Generation Armoured Fighting Vehicle at the World Defence Show.

The PARS ALPHA 8x8 is the embodiment of FNSS's dedication to pioneering a future where the troops on the ground can secure a technological edge on the battlefield of both the present day and tomorrow. PARS ALPHA 8x8 represents a leap forward in armoured vehicle technology. FNSS' commitment to innovation and understanding of the modern combat environment has culminated in a platform that delivers unmatched tactical flexibility and combat performance. It is designed to empower armies around the world with superior armoured combat capabilities.

Crafted with an acute focus on full-spectrum dominance, the PARS ALPHA 8x8 stands as a testament to FNSS's expertise in land systems and its foresight into the evolving landscape of military engagement. PARS ALPHA 8x8 incorporates state-of-the-art platform design and technologies to enhance exceptional mobility, survivability, durability, situational awareness and life support systems, in pioneering revolutionary solutions in new generation armoured warfare.





ZAHA - MAV

On the other hand as part of the contract signed between PT Pindad and the Indonesian Ministry of Defense to meet the Indonesian army's requirement for a 30-ton class tracked personnel carrier, PT Pindad and FNSS have signed a "KAPLAN Armored Personnel Carrier (KAPLAN APC) Development and Production Agreement." The success of the KAPLAN MT (HARIMAU) Program; developed by FNSS in collaboration with PT Pindad for the Indonesian Army, under the Long-Term Cooperation Agreement for serial production of the KAPLAN MT (HARIMAU) Medium Weight Class Tank and the implementation of the technology transfer model, played a significant role in the Indonesian Ministry of Defense's preference for FNSS and PT Pindad in the Tracked Armored Personnel Carrier program. FNSS showcased the conceptual design model of KAPLAN APC for the first time at SAHA EXPO International Defense & Aerospace Exhibition.

Manufacturing activities for the program are expected to begin in 2025, with the first vehicle being produced at FNSS facilities in Türkiye and the second by PT Pindad in Indonesia. The vehicles, which are planned to be delivered by the end of 2026, will be designed according to end-user requirements, and qualification tests will be carried out by FNSS and PT Pindad in Turkey and Indonesia.

Again in SAHA EXPO International Defense & Aerospace Exhibition, as part of a special export program, FNSS Savunma Sistemleri A.Ş., signed a Memorandum of Understanding (MoU) with Anadolu Defence. Within the scope of this MoU, two major companies, which are experts in their respective fields, are collaborating under the agreement to meet the requirements of their foreign users for tactical wheeled vehicles with logistic purpose, and civil vehicles including firefighting and ambulance variants. With



KAPLAN MT



this collaboration, the two leading companies in their fields aim to combine their strengths through a market-based strategic partnership, addressing extensive requirements that include a technically broad range of products.

The biggest development of 2024 for FNSS was Nurol Holding acquisition of the 49% of shares held by BAE Systems in FNSS Savunma Sistemleri A.Ş., securing full ownership of the renowned Turkish defence company. This strategic acquisition is poised to bolster FNSS's innovative capabilities, expand its reach in both local and international defence markets and support enhanced financial growth.

For over 35 years, FNSS has been highly regarded as a joint venture, that has earned the reputation of being a globally trusted and respected Turkish defence company. Its vision and mission are firmly rooted in providing value to its users and stakeholders through innovative solutions. The acquisition of full ownership by Nurol Holding ensures the continuation of FNSS's legacy, maintaining its unique brand identity and its strategic vision, which fully align with Nurol Holding's broader defence objectives.

FNSS's robust vehicle and turret portfolio, including its flagship brands such as KAPLAN, PARS, OTTER, MAV, ACVAD, SABER and TEBER, among others, will remain intact, continuing to thrive under their FNSS identity. Full ownership by Nurol Holding will align FNSS with a unified strategic vision in concert with the strategic goals of the Presidency of Defense Industries (SSB) and Nurol's long-term objectives, allowing for streamlined operations and concentrated growth efforts.



PARS 4x4



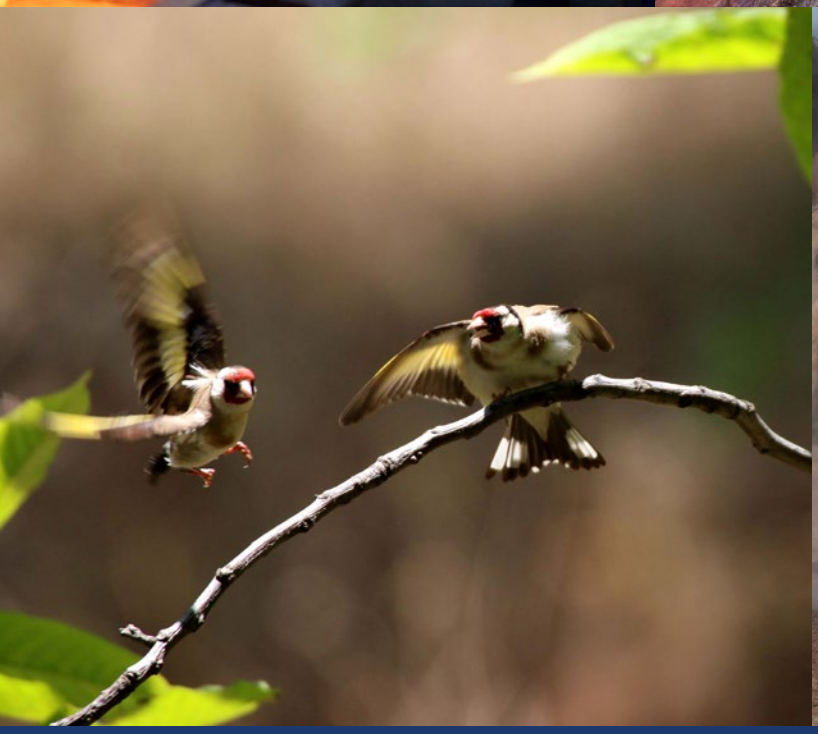
GZPT-T1 , AAPC-T1

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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	20.011	470.829	15.692	445.500
Total Equity	1.644	38.677	554	15.722
Sales Income	5.935	173.096	3.343	101.969
EBITDA	336	9.804	-443	-13.512

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




Mining Sector









TÜMAD Mining Industry & Trade Inc.





Ahmet Kemal Paşaoğlu: Deputy General Manager (Financial-Commercial) - **Hasan Yücel:** General Manager - **Ali Burak Aktaş:** Deputy General Manager (Technical)
Halil İbrahim Tatayoğlu: Acting Deputy General Manager

TÜMAD Mining Industry and Trade Inc.

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.

Board Members
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Mehmet Buyurgan
- Hasan Yücel
- Murat Sezgin

General Manager
- Hasan Yücel

Deputy General Manager (Technical)
- Ali Burak Aktaş

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

Acting Deputy General Manager
- Halil İbrahim Tatayoğlu

"To ensure the continuity and success of the employees who will shape our company's future, our vision is to maintain a workforce that embraces change and innovation, understands the spirit of the times, is sensitive toward the environment and society, and possesses the behavioral and technical competencies required by their roles. Believing that its most valuable investment is in people, TÜMAD seeks to enhance employee competencies through its evolving and progressive human resources practices. With a dynamic corporate culture, our goal is to be a preferred employer—both for newcomers to the sector and for experienced professionals. In line with our commitment to human rights, everyone working at TÜMAD is treated equally, regardless of ethnic origin, race, language, religion, age, gender, nationality, or disability. This approach, which begins with our human resources policy, is firmly rooted in the principles of merit and equal opportunity based on achievement."

Hasan Yücel

Establishment Date : 1989
Headquarters : Ankara
Number of Employees : 1956

info@tumad.com.tr
www.www.tumad.com.tr

Driven by its commitment to the future, TÜMAD Mining continues to lead Türkiye's sustainable mining vision through innovative and environmentally conscious mining practices.



TÜMAD Mining continues to generate economic, social, and environmental value while responsibly processing natural resources in line with the principles of sustainable mining. Committed to the highest international standards, the company not only adds value in production processes but also contributes significantly to regional development, employment, and environmental sustainability.

Beyond integrating underground resources into the economy, Lapseki and İvrindi operations foster local employment, establish strong collaborations with communities, and set industry benchmarks with environmentally responsible practices. Driven by its commitment to the future, TÜMAD Mining continues to lead Türkiye's sustainable mining vision through innovative and environmentally conscious mining practices.

LAPSEKİ OPERATION

The Lapseki Gold and Silver Mine, which has been operating since 2017, conducts all its activities in full compliance with the International Cyanide Management Code. Recognized as one of the world's best examples in the industry in terms of design parameters, monitoring methodologies, pollution prevention and control, and resource efficiency, the mine continues its operations across the Kestanelik, Karakovan, and S Open Pits, as well as the underground mine, encompassing drilling, blasting, excavation-loading, hauling, and ore dumping processes.

In 2024, a total of 1.2 million tons of ore and 5.3 million tons of waste rock were produced from the active mining areas, while 255,000 tons of high-grade gold-silver ore were extracted from 10 active production levels in the underground operation.




EMDI 2999

In 2 Operations:
209.500 Ounces / 6,5 Tonnes
Gold Production in 2024

In 2 Operations:
1.90 M Ounces / 37 Tonnes
Total Gold Production Since Commissioning.



Approximately 1.2 million tons of high-grade ore extracted from both open-pit and underground mines were processed with a 96% recovery rate in the enrichment plant utilizing the Tank Leaching method, yielding a total production of 119,000 ounces of gold and 73,000 ounces of silver. Since its commissioning, the Lapseki Operation has contributed a total of 663,000 ounces of gold and 425,000 ounces of silver to the national economy by the end of 2024.

İVRİNDİ OPERATION

The İvrindi Gold and Silver Mine, which commenced production in the third quarter of 2019, operates through open-pit mining method, including drilling, blasting, excavation-loading, hauling, and ore dumping, with ongoing activities at the Kabaktepe and Ballık Open Pits.

In 2024, approximately 7.7 million tons of ore were produced and processed in the 1,200 tons per hour capacity plant before being stacked onto the heap leach pad. The gold and silver metals, leached into the liquid phase using a diluted sodium cyanide solution, were further processed in the adsorption-desorption-regeneration (ADR) plant, resulting in the production of 90,500 ounces of gold and 168,000 ounces of silver doré.

Since the commissioning of the İvrindi Operation, a total of 527,000 ounces of gold and 1.4 million ounces of silver have been produced and contributed to the economy by the end of 2024.



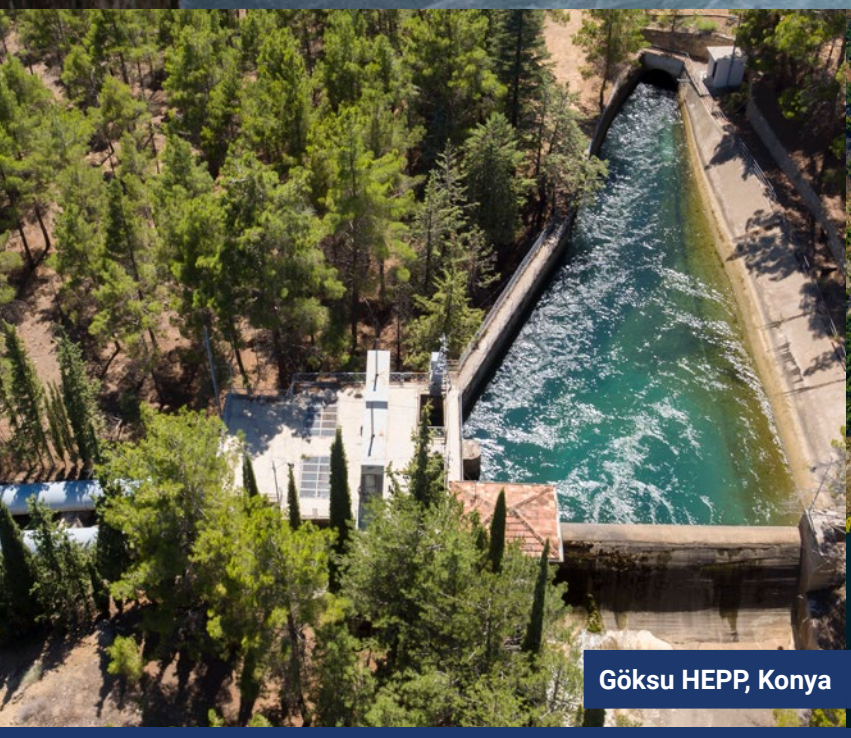


TÜMAD MINING INDUSTRY AND TRADE INC. (MILLION TRY/THOUSAND USD)

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	25.259	594.286	26.295	746.521
Total Equity	17.069	401.610	15.627	443.651
Sales Income	15.384	448.683	16.608	506.611
EBITDA	8.233	240.119	7.427	226.550

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





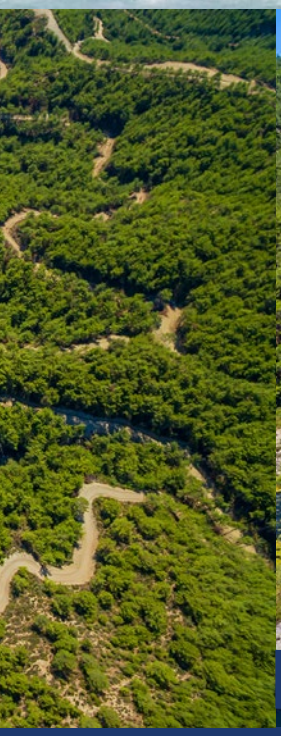
Göksu HEPP, Konya



Ceyhan HEPP Berkman Plant, Osmaniye

Energy Sector







Ceyhan HEPP Oşkan Plant, Osmaniye

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



Ceyhan HEPP Oşkan Central, Osmaniye



Sinan Canpunar: Project Development Manager - **A. Yaşar Hafız:** General Manager - **Pelin Atakol:** Finance and Administrative Affairs Manager

Nurol Energy Generation and Marketing Inc.

Nurol Energy has been established in 1998. Nurol Energy has been involved in works to develop and realize various power plant projects based on diffrent resources i.e. hydroelectric, 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.

Board Members

- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Gürhan Çarmıklı
- A. Kerim Kemahlı

General Manager

- A. Yaşar Hafız

"As Nurol Group , we are dedicated to supporting Turkey's sustainable development objectives and playing a leading role in the energy transition efforts.

We generate reliable, environmentally friendly, and high-efficiency energy from renewable sources. we aim to enhance our investments primarily in hydroelectric, solar, and wind energy while ensuring energy supply security and becoming a key player in the sector."

Yaşar Hafız

Establishment Date : 1998
Headquarters : Ankara

info@nurolenerji.com.tr
www.nurolenerji.com.tr

Nurol Holding, keeps going 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 Turkey 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 11,2 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

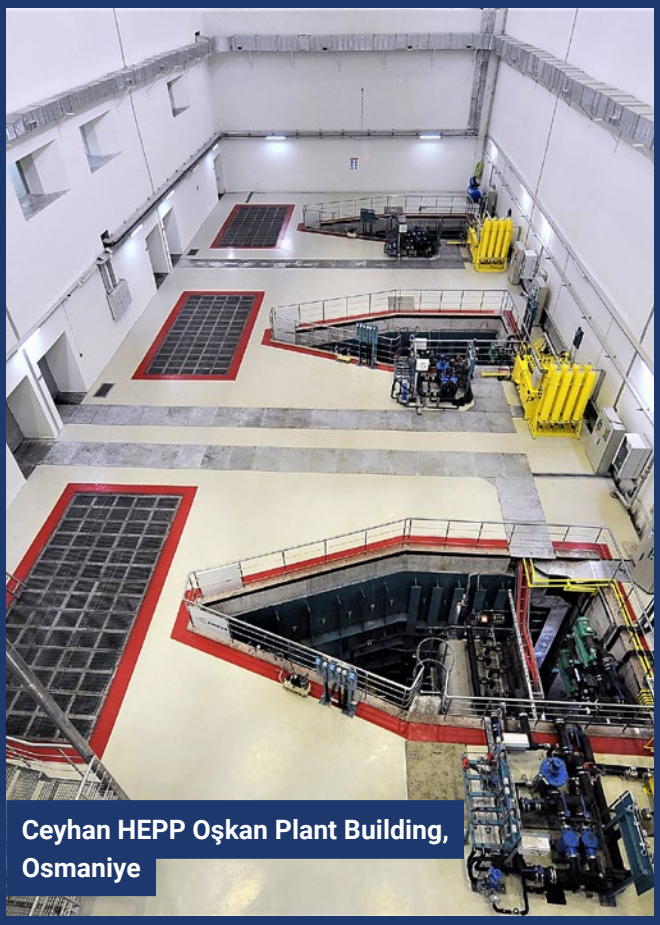


Göksu HEPP, Konya





Ceyhan HEPP Oşkan Plant, Osmaniye



Ceyhan HEPP Oşkan Plant Building, Osmaniye



Ceyhan HEPP Oşkan Plant, Osmaniye



Göksu HEPP, Konya



Hürriyet Balasar: Finance and Administrative Affairs Manager - **A. Yaşar Hafız:** General Manager

Nurol Göksu Electricity Generation Inc.

Nurol Göksu has been established in 2013. The operation of Göksu Hydroelectric Power Plant, which has been in operation since 1959, will be carried out by our company for 49 years.

Board Members
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Gürhan Çarmıklı

General Manager
- A. Yaşar Hafız

"As Nurol Group , we are dedicated to supporting Turkey's sustainable development objectives and playing a leading role in the energy transition efforts.

We generate reliable, environmentally friendly, and high-efficiency energy from renewable sources. we aim to enhance our investments primarily in hydroelectric, solar, and wind energy while ensuring energy supply security and becoming a key player in the sector."

Yaşar Hafız

Establishment Date : 2013
Headquarters : Ankara
Number of Employees : 19

info@nurolgoksu.com
www.nurolenerji.com.tr

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 11,2 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 reduction of 36.000 tons of CO_2 emission annually.

To increase the renewable energy generation, the Hybrid Solar Power Plant with an installed capacity of 3.4 MW is planned to be commissioned in 2025.

Göksu HEPP's team is operating the Plant under the optimum operating conditions. Generated electricty 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 TRY/THOUSAND USD)

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	1.927	45.348	1.856	52.691
Total Equity	1.447	34.036	1.511	42.885
Sales Income	235	6.858	104	3.181
EBITDA	134	3.894	68	2.067

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



Ceyhan HEPP Oşkan Central Osmaniye



Koray Keskin: Trade Manager - **Yeliz Öztürk:** Finance Manager - **Mustafa Öztürk:** General Manager - **Berna Özoğlu:** Finance and Administrative Affairs Manager

Enova Energy Production Inc.

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.

Board Members

- M. Oğuz Çarmıklı
- Hayrettin Özaltın
- Eyüp Sabri Çarmıklı, PhD
- İrem Özaltın

General Manager

- Mustafa Öztürk

"Enova Enerji aims to increase the installed capacity of its renewable hydroelectric power plants on the Ceyhan River from 63 MWe to 100 MWe in the coming years through additional solar energy investments.

With this expansion, the company's annual production target will rise from 250,000 MWh to 310,000 MWh, helping reduce carbon emissions by 200,000 tons per year—contributing to a greener, more sustainable planet."

Mustafa Öztürk

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

enova@enovaenerji.com.tr
www.enovaenerji.com.tr

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)

	2023 TL	2023 USD	2024 TL	2024 USD
Total Assets	6.979	164.195	6.112	173.519
Total Equity	4.554	107.136	3.815	108.322
Sales Income	394	11.478	410	12.516
EBITDA	195	5.691	268	8.180

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





Financial Services Sector





Nurol Yatırım Bankası A.Ş.
Nurol Insurance Brokerage Services Inc.
Nurol Portföy Yönetimi A.Ş.
Ortak Varlık Yönetim A.Ş.





Z. Babür Hakarar: Chief Executive Vice President - **Ahmet Burak Erkol:** Executive Vice President - **Murat Çimen, Ph.D:** Chief Executive Vice President - **Dr. Çiğdem Güven:** Executive Vice President
Özgür Altuntaş: CEO - **Ebru Ersoy:** Executive Vice President - **Recep Gül:** Executive Vice President - **Sezai Tezcan:** Executive Vice President - **Gülbin Çakır Özkaptan:** Executive Vice President

Nurol Yatırım Bankası A.Ş.

Board Members
- Ziya Akkurt
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Ahmet Kerim Kemahlı
- Mehmet Mete Başol
- Yusuf Serbest
- Ahmet Şirin
- İzzet Şahin
- Özgür Altuntaş

CEO
- Özgür Altuntaş

Chief Executive Vice President
- Zafer Babür Hakarar
- Murat Çimen, PhD

Executive Vice President
- Recep Gül
- Gülbin Çakır Özkaptan
- Sezai Tezcan
- Ebru Ersoy
- Çiğdem Güven, PhD
- Ahmet Burak Erkol

Nurol Yatırım Bankası has been providing a wide range of investment banking, corporate and private banking products and services to its clients for 26 years. Nurol Yatırım Bankası is one of Türkiye's leading banks in investment banking with its capital structure, well-equipped human resources, its aim to create economic value and its ability to establish long-term relationships with its clients.

"Established in 1999, our bank set out with a visionary outlook, built on solid foundations and driven by the goal of creating value for the Turkish financial sector. Today, we are steadily progressing toward becoming a trusted, innovative, and competitive institution—not only within Türkiye but also in global markets.

Each year, our bank consistently outperforms the sector in terms of both profitability and asset size. Our subsidiaries likewise demonstrate exceptional performance, matching the strength of our own results. Nurol Portföy expanded its portfolio by 431% compared to the previous year, while Ortak Varlık Yönetim has risen to rank among the top three firms in the sector within a mere four years.

We always prioritize stability and sustainable growth. With an open mindset toward financial innovation and a commitment to delivering the best financial services, we stand out through our customer- and transaction-focused approach.

Looking forward, we will continue to advance with unwavering determination, upholding our ethical principles and leveraging our robust capital structure to achieve even greater accomplishments."

Özgür Altuntaş

Establishment Date : 1999
Headquarter : İstanbul
Number of Employees : 136

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



Thanks to its professional team with technical expertise and national/international market experience, Nurol Yatırım Bankası offers products and services under these headings: Project and Business Development Financing, Structured Finance, Corporate Finance, Cash and Non-Cash Loans Capital Markets Portfolio Custody Services, Capital Markets Brokerage Services, Creating New Fund Sources from National and International Capital Markets, Private Banking. While offering products and services that are called "tailor-made", NurolBank prefers to establish long-term relationships with its customers and thus aims to enable its customers to increase their productivity, reduce the level of risk they are exposed to, control their costs to a significant extent and increase their market share.

In 2024, NurolBank followed the functioning of the markets accurately and carefully and had a successful year in 2024 within the framework of effective risk management principles applied in a timely manner.

In 2024, NurolBank's Capital Adequacy Ratio was realized as 20.19 percent. Average Return on Equity Ratio was 69.01 percent. With a Return on Assets Ratio of 11.82 percent, the Bank issued a total of TRY 22.7 billion worth of debt instruments in various maturities at competitive prices.

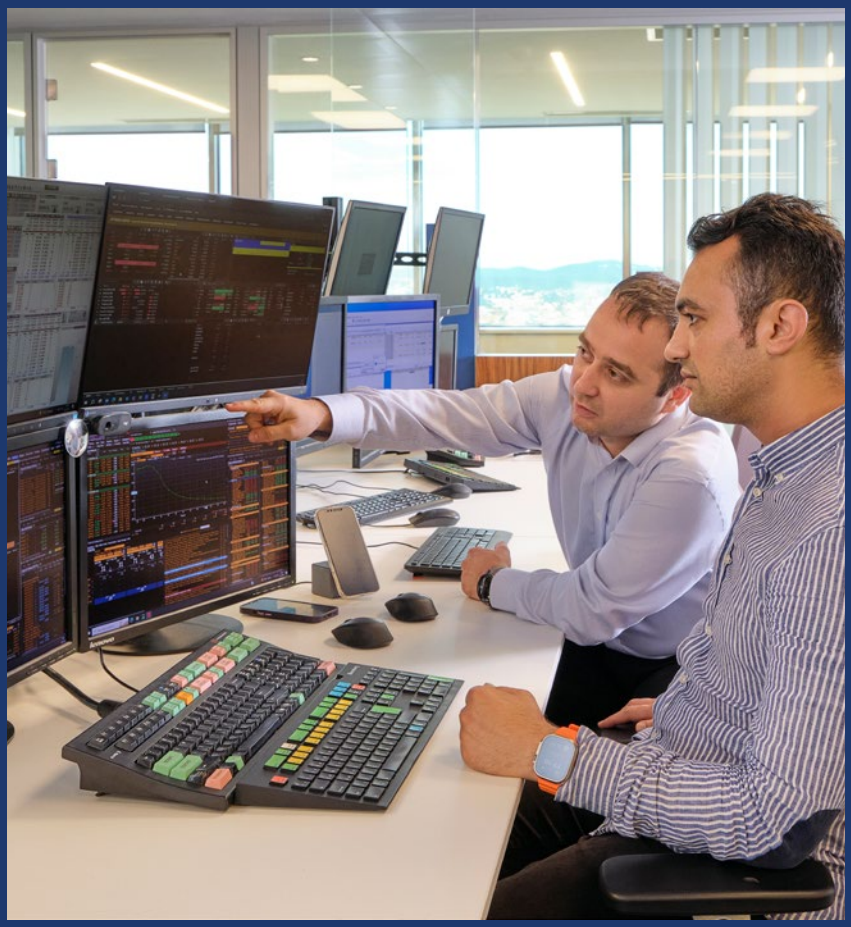


Within the scope of digitalization efforts, NurolBank renewed both its website and its internet banking platform in 2024 and focused on customer behavior and satisfaction during this renewal process. As a digital service development, Digitally Approved Bank Order enables customer to make his banking transactions without friction.

NurolBank, which started its sustainability efforts primarily from its own operations, has started to utilize its resources more efficiently with the practices it has put into practice.

Celebrating its 25th anniversary in 2024 with its shareholders, employees and affiliates, NurolBank will continue to move forward with the same success in the forthcoming years with its 25th anniversary theme "Solid Foundation, Bright Future".





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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	44.680	1.051.222	52.281	1.484.259
Total Equity	7.312	172.031	9.209	261.439
Sales Income	11.885	346.630	15.639	477.062
EBITDA	7.010	204.454	5.269	160.733

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





İlhan Timur: Executive Vice President - **Ercan Güner:** CEO - **Sinan Paksoy:** Executive Vice President - **Murat İman:** Executive Vice President

Nurol Portföy Yönetimi A.Ş.

Yönetim Kurulu Üyeleri
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Semih Kayaalp
- Erol Buyurgan
- Ercan Güner

CEO
- Ercan Güner

Executive Vice President
- Murat İman
- Sinan Paksoy
- İlhan Timur

Nurol Portföy Yönetimi A.Ş. is an affiliate of Nurol Yatırım Bankası A.Ş. Nurol Portföy offers high value-added, international standard asset management services to individual and institutional investors.

"As part of the Nurol Group, we have been operating in portfolio management since 2021. Our goal is not merely to manage assets but to create sustainable value for our investors and to be a leading institution shaping the sector.

We achieve financial success through a strong vision, common sense, and a foundation of trust. At every step, we prioritize stability and act with a management approach that is strategically deep and responsibility-driven. In a new financial world shaped by digitalization, we invest in technology and adapt swiftly to ongoing transformation. Our goal is to become one of the leading portfolio management companies in the digital future. We regard our human capital as our most valuable asset, valuing knowledge, experience, and the power of collaborative creation.

Our strength is derived from being part of this influential group, the expertise of our dedicated colleagues, and the depth of collective wisdom with which we shape the future together."

Ercan Güner

Establishment Date : 2020
Headquarters : İstanbul
Number of Employees : 32

info@nurolportfoy.com.tr
www.nurolportfoy.com.tr

Nurol Portföy accelerated its digitalization efforts in 2024 with the goals of customer satisfaction and spreading investment to the bottom line.

Nurol Portföy Yönetimi A.Ş. offers a wide range of investment products and services to its clients with its experienced and specialized human resources. Nurol portfolio managers, who have a good command of all portfolio information and follow the markets closely, stand by their clients with high value-added financial investment instruments.

Nurol Portföy accelerated its digitalization efforts in 2024 with the goals of customer satisfaction and spreading investment to the bottom line. All digitalization efforts aim to make it easier and faster for investors to invest and manage their investments, especially while online. Launched in 2024 and targeted to be completed by mid-2025, the Retail Portfolio Management with Remote Client Acceptance Project will provide investors with easily accessible, secure and fast investment opportunities through a mobile finance application.

Having successfully completed the year 2024, Nurol Portföy's portfolio size increased by 431 percent compared to the previous year (2023) and reached the amount of TRY 53.292 billion. The number of funds in the previous year increased from 33 to 40 in 2024. Its net profit reached TRY 42.480 million.

Nurol Portföy will continue to offer its investors sustainable and reliable investment management products and services with high added value through its management approach, innovative solutions and expert staff.

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Mar 2024
Mar 2024





Songül Seven: COO - **Melih Sütcü:** CEO - **Arzu Kurt:** Internal Control Senior Vice President - **Gülten Keleş Sofu:** HR Senior Vice President - **Sinan Küçük:** CFO

Ortak Varlık Yönetim A.Ş.

Board Members
- Özgür Altuntaş
- Zafer Babür Hakarar
- Murat Çimen, PhD
- Gülbin Çakır Özkaptan
- Özer Tekin Yeniay
- Melih Sütcü

CEO
- Melih Sütcü

Ortak Varlık Yönetim A.Ş. is an affiliate of Nurol Yatırım Bankası A.Ş. It is an asset management company specializing in overdue receivables management and effective collection solutions.

"Ortak Varlık Yönetim succeeded in becoming one of the top three companies in its sector within just four years of establishment, thanks to its transparent and innovative financial solutions.

The foundation of this success lies in the emphasis we place on digitalization and a business model rooted in reliability, fairness, and strict adherence to ethical standards. This approach enables us to deliver customer-focused solutions and distinguish ourselves within the industry.

With a vision to become the sector leader, Ortak Varlık Yönetim will continue to invest in digital transformation and human capital, creating sustainable value for its stakeholders and contributing to the national economy."

Melih Sütcü

Establishment Date : 2021
Headquarter : İstanbul
Number of Employees : 24

info@ortakvarlik.com.tr
www.ortakvarlik.com.tr

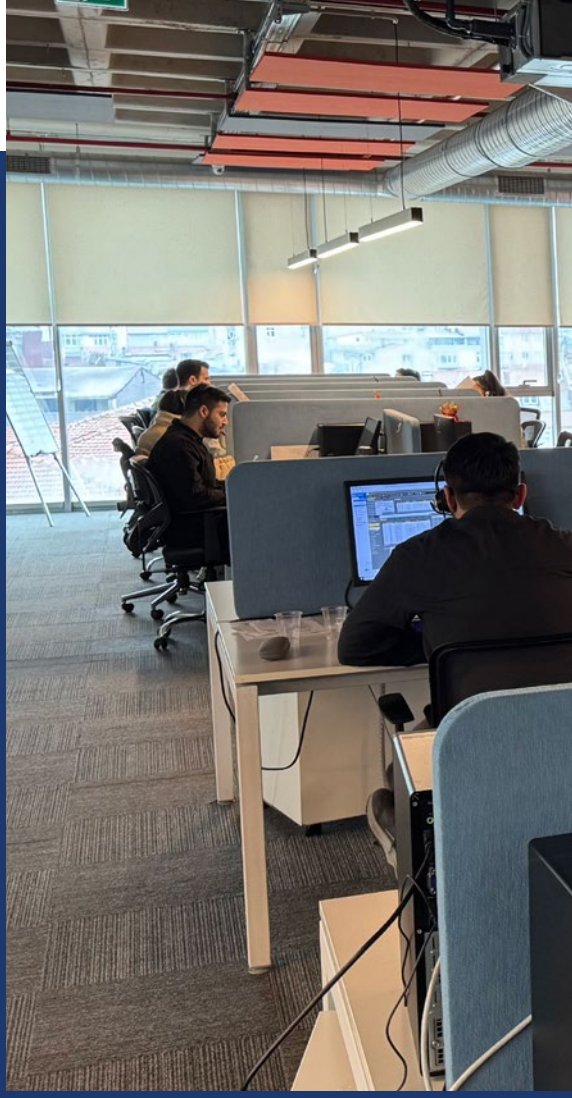
Ortak Varlık prioritizes customer satisfaction and attaches importance to digitalization for the smooth operation of its processes.

Ortak Varlık Yönetim A.Ş. collects the non-performing loans it has taken over from banks and other financial institutions through effective receivables management strategies.

Ortak Varlık offers customized solutions in line with the principles of transparency, trust and fairness and provides the most favorable payment terms. It forms flexible payment plans taking into account the borrower's financial situation. By this means, it ensures the return of borrowers to the financial system, facilitates their repayment processes and supports them to step into a sustainable economic recovery process.

Ortak Varlık prioritizes customer satisfaction and attaches importance to digitalization for the smooth operation of its processes. It integrates Big Data from different platforms with machine learning and artificial intelligence technologies and merges them in a digital environment. As a result of artificial intelligence-supported analysis, it offers the most appropriate collection solutions tailored to the situation.

Ortak Varlık Yönetim A.Ş., acquiring a portfolio of non-performing loans with a total principal amount of TRY 5.2 billion in 2024, has now reached a principal amount of TRY 8.6 billion and a total receivable amount of TRY 14.5 billion. The number of customers has increased to 350 thousand. Continuing to grow at an accelerating pace, Ortak Varlık has succeeded in becoming one of the top five companies in the sector in terms of size in a short period of four years.





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Zeynep Ağzıtemiz: Manager - **Volkan Güllü:** Deputy General Manager - **Bora Akdoğanlar:** General Manager - **Nurdan Barın:** Financial and Administrative Affairs Senior Manager - **Nuray Kara:** Technical Senior Manager

Nurol Insurance Brokerage Services Inc.

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.

Board Members
- Gürol Çarmıklı
- Mehmet Buyurgan
- Ad. Cumhur Bozkurt
- E. Nesrin Sarı

General Manager
- Bora Akdoğanlar

Deputy General Manager
- Volkan Güllü

"With over thirty years of solid experience and a team of skilled experts, Nurol Sigorta provides coordinated insurance solutions tailored primarily to the needs of Nurol Group companies, aligned with global insurance standards. Additionally, we develop comprehensive and cost-effective personal insurance products to meet the individual insurance needs of Nurol employees.

Operating as an authorized agent for 22 leading and trusted national and international insurance companies, Nurol Sigorta leverages strong stakeholder relationships and a customer satisfaction–focused approach. Building on the trust, reputation, and respect associated with the Nurol Group and its sector expertise, the company also provides best-in-class insurance coverage and terms to corporate and individual clients beyond the group."

Bora Akdoğanlar

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

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

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 Insurance Inc., Anadolu Life&Retirement Inc., Ak Insurance Inc., Axa Insurance Inc., Axa Life&Retirement Inc., Bupa Acıbadem Insurance Inc., Chubb European Group Ltd, Vhv Allgemine Insurance Inc., Eureko Insurance Inc., Generali Insurance Inc., GIG Insurance Inc, Mapfre Insurance Inc., Ray Insurance Inc., Türkiye Insurance Inc., Türkiye Life&Retirement Inc, Zurich Insurance Inc, Zurich Life Insurance Inc, Sompo Insurance Inc., Allianz Insurance Inc, Allianz Life&Retirement Insurance Inc, Corpus Insurance Inc and Quick Insurance Inc.

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

- Design and Execution of Works for Targu Mures – Targu Neamt, Section 1 Targu Mures – Miercurea Nirajului and connection road to A3 Highway Project (TMM1 Project), Romania, (Nurol Construction and Trading Co. Inc.)
- Ploiesti – Buzau, LOT 3 Pietroasele – Municipiul Buzău km 49+350 - km 63+250 Highway Project, Romania (Nurol Construction-Makyol Construction Joint Venture)
- Brasov-Targu Mures-Cluj-Oradea, Section 3B: Mihaiesti-Suplacu de Barcau, Subsection 3B5: Nus- falau-Suplacu de Barcau (km 66+500-km 80+054.044) Highway Design and Construction Project, Romania (Nurol Construction and Trading Co. Inc.)
- Ümraniye-Ataşehir-Göztepe Metro Line Construction Project (Gülermak-Nurol-Makyol Metro Con- struction Consortium)
- İvrindi Gold Mine Project, Balıkesir (TÜMAD Mining Industry and Trade Inc.)
- Lapseki Gold Mine Project, Çanakkale (TÜMAD Mining Industry and Trade Inc.)
- 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 Construction and Trading Co. Inc.)
- 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 Construction and Trading Co. Inc.-Gesi TP)
- Yeşilyaka Housing Construction, Büyükçekmece/Istanbul (Mesa-Nurol Partnership)
- AYR Belören Hadim State Road Yenişte Viaduct, Karaman/Konya (Nurol Construction and Trading Co. Inc.)
- Yusufeli Dam Bridges Completion Work, Artvin (Nurol Gülsan Consortium)
- TUSAŞ-Turkish Aerospace Industries Inc. B1070 Test Building Construction Works (Nurol Construction and Trading Co. Inc.)
- TUSAŞ-Turkish Aerospace Industries Inc. B557 R&D Building Construction Works (Nurol Construction and Trading Co. Inc.)
- Silifke-Mut Road (Section I) KM: 0+000-16+700 Construction Work (Nurol Construction and Trading Co. Inc.)


INSURANCE









Tourism Sector









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



Sheraton Ankara



FRONT ROW: **Ata Koray Şahin:** Director of Finance - **Ömer Eray Gülsever:** Director of Food & Beverage - **Açelya Özen:** Director of Sales & Marketing - **Kılıç Ali Kantar:** General Manager
Cenk Koruyucu: Director of Rooms - **Pelin Sel:** Director of Human Resources Operations - **Yusuf Gümüş:** Director of Engineering

BACK ROW: **Taner Şener:** Security Manager - **Esra Deniz Altürk:** Marketing & Communications Manager - **Zeki Açıköz:** Executive Chef - **Evren Seval:** Executive Housekeeper
Ümit Ayvacı: Director of Groups & Events - **Can Tavman:** Front Office Manager

Turser Tourism Service Publishing and Trade Inc.

Turser Tourism Service Publishing and Trade Inc. has been operating in the tourism sector since 1985 and has been involved in tourism investment and management under the Nurol Group of Companies since 1993. Hosting prestigious establishments such as the Sheraton Ankara Hotel & Convention Center and Lugal, a Luxury Collection Hotel in Ankara, Turser prioritizes customer satisfaction with a continually evolving service approach. Additionally, it reinforces its leadership in the sector by providing consultancy services in tourism investment and management, operational auditing, and the planning of renovation investments.

Board Members
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Abdi Affan Avgın
- Mehmet Buyurgan
- Ad. Cumhur Bozkurt

General Manager
- Kılıç Ali Kantar

"Since 1991, Sheraton Ankara Hotel & Convention Center and Lugal, the first representative of The Luxury Collection brand in Türkiye, have held a special place in Ankara's cultural, diplomatic, social, and gastronomic memory, standing out with identities that resonate with the spirit of the city. We view guest experience as a holistic approach built on emotions, belonging, and memorability, delivering personalized, refined, and impactful experiences through both of our brands. We define leadership as creating culture and building sustainable success through teamwork, moving forward with the vision of remaining the hotels of choice today and in the future."

Kılıç Ali Kantar

Date of Joining Nurol : 1993
Headquarters : Ankara
Number of Employees : 243

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

SHERATON ANKARA
HOTEL & CONVENTION CENTER

Sheraton Ankara Hotel & Convention Center is located in the heart of Ankara, offering 306 modernly designed rooms, making it an ideal choice for both business and leisure stays. The hotel stands out with its technologically equipped venues, suitable for various meetings and social events, and provides easy access to the city's tourist attractions and business centers.

Sheraton Ankara offers its guests a variety of experiences, including Brasserie One Restaurant, known for its international cuisine, The Clubhouse Jazz Bar, featuring live music performances and signature cocktails, The Lobby Bar, a perfect spot for light snacks and business meetings, and Garden Terrace Restaurant, hosting outdoor dining and live music events during the summer.

The Health Club provides unique experiences with an indoor swimming pool, fitness area, sun terrace, Turkish bath, outdoor tennis court, squash, and a Golf Lounge. Additionally, with its environmentally conscious practices and "Green Key" certification, Sheraton Ankara demonstrates its commitment to sustainable tourism.

With its superior service quality and unmatched hospitality, Sheraton Ankara holds a significant place in the capital's social and cultural life.



Lugal Ankara

LUGAL, A LUXURY COLLECTION HOTEL, ANKARA

As the first The Luxury Collection property in Turkey, Lugal offers a refined accommodation experience in Ankara with 90 elegantly designed rooms, catering to both business and leisure travelers. With its convenient access to the city's historical and cultural landmarks, the hotel provides guests with unique brand-specific programs such as Destination Discoveries and Epicurean Moments.

The hotel's concierge team, a member of Les Clefs d'Or, offers a wide range of personalized services, from restaurant reservations to private transportation arrangements. The 24-hour butler service ensures a meticulously planned stay tailored to every detail.

Aruni Restaurant & Bar, recognized by Gault & Millau, delivers a sophisticated and original gastronomic experience by blending traditional Turkish cuisine with modern cooking techniques. This prestigious venue reflects Lugal's commitment to luxury and refined hospitality.

Lugal, a Luxury Collection Hotel, stands out as a premier destination in the heart of Ankara, offering a perfect blend of luxury, cultural engagement, and attentive service for those seeking a memorable and meaningful experience.





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

	2023 TRY	2023 USD	2024 TRY	2024 USD
Total Assets	2.193	51.596	3.867	109.777
Total Equity	1.612	37.920	3.667	104.101
Sales Income	658	19.187	588	17.948
EBITDA	170	4.947	90	2.744

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



Sheraton Batumi Hotel, Batumi/GEORGIA



Dato Beridze: IT Manager - **Ketevan Tsiteladze:** Assistant Chief Accountant - **Maia Murvanidze:** Spa Manager - **Serdar Güven:** Security Manager - **Sinem Karadeniz:** Director of Operations
Tamara Dumbadze: Financial Controller - **Lütfü Bilgin:** Nurol Batumi Rep - **Yavuz Koç:** General Manager - **Nino Dzneladze:** Director of Revenue - **Ia Bedinadze:** HR Manager
Sophio Gogitidze: Housekeeping Manager - **Ia Karanadze:** Director of Sales - **Megi Jgenti:** Front of the House and Marketing - **Cihan Balkan:** Technical Manager

Sheraton Batumi Hotel

Representative of Nurol Construction in Batumi
- Lütfü Bilgin

General Manager
- Yavuz Koç

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 its 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.

"We are thrilled to unveil our newly renovated guestrooms, blending contemporary comfort with modern technology to create a cozy ambiance for a memorable stay. Our updated rooms set a new benchmark for quality in the local market, enhancing guest satisfaction and loyalty.

Indulge in our reimagined F&B venues, now culinary destinations featuring unique flavors and exceptional service. This year, we proudly introduce Le Petite Chef, Georgia's first 3D dining experience, where a miniature chef guides you through an extraordinary meal.

Our spa center is evolving into a wellness sanctuary, offering personalized treatments and fitness programs for wellness-focused travelers.

As the premier destination for Meetings, Incentives, Conferences, and Events (MICE), we provide flexible, tech-equipped spaces and tailored services that make us the go-to choice for event planners.

We're also expanding our reach, welcoming travelers from India, Saudi Arabia, UAE, China, and beyond.

Sustainability is at the heart of our operations, and we are working towards Green Key certification to ensure responsible and community-focused practices.

Together, we are building a future-ready hotel that combines innovation, passion for guest experiences, and a commitment to purpose. Join us on this exciting journey!"

Yavuz Koç

Establishment Date : 2010
Headquarters : Batumi
Number of Employees : 155

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

Sheraton Batumi Hotel which opened its doors to local and international guests back in 2010 is the most iconic hotel in the vibrant coastal city of Batumi and Nurol's first prestigious hospitality investment in Georgia.

Situated along the Black Sea coast, this five-star hotel offers a perfect blend of elegance, comfort, and world-class service. Its striking architecture, inspired by the ancient Lighthouse of Alexandria, makes it a recognizable landmark in the city skyline.

Whether visiting for business or leisure, guests are welcomed into a sophisticated atmosphere where modern amenities meet warm Georgian hospitality and true Sheraton service standards.

The hotel boasts elegantly designed newly renovated rooms and suites, many of which offer breathtaking views of the Black Sea, mountains, or wonderful city. Each room is thoughtfully furnished with high-end amenities and is equipped with modern technology, ensuring a relaxing and elevated stay.

For those looking to unwind, the Shine Spa for Sheraton provides a tranquil retreat with a range of rejuvenating treatments. It features an indoor pool, a Jacuzzi, saunas, a gorgeous Turkish Hamam, and a newly enhanced Sheraton Fitness Center that provides visitors with high-end gym equipment so that they can work effectively on their physical goals. The hotel's outdoor pool is located in the very heart of the famous historical seaside park Batumi Boulevard and is surrounded by its beautiful landscape.

Sheraton Batumi is also known for its exceptional dining experiences. From gourmet international cuisine to some local specialties, the hotel's restaurants and bars offer something for every palate. Whether enjoying a leisurely breakfast in Sunflower Restaurant featuring an amazing street terrace, a sophisticated dinner or a glass of Georgian wine at the signature 360 Sky Bar restaurant, or refreshing drinks and delicious light snacks at the poolside Jasmine Lounge Bar, expect high-quality flavors and impeccable service.

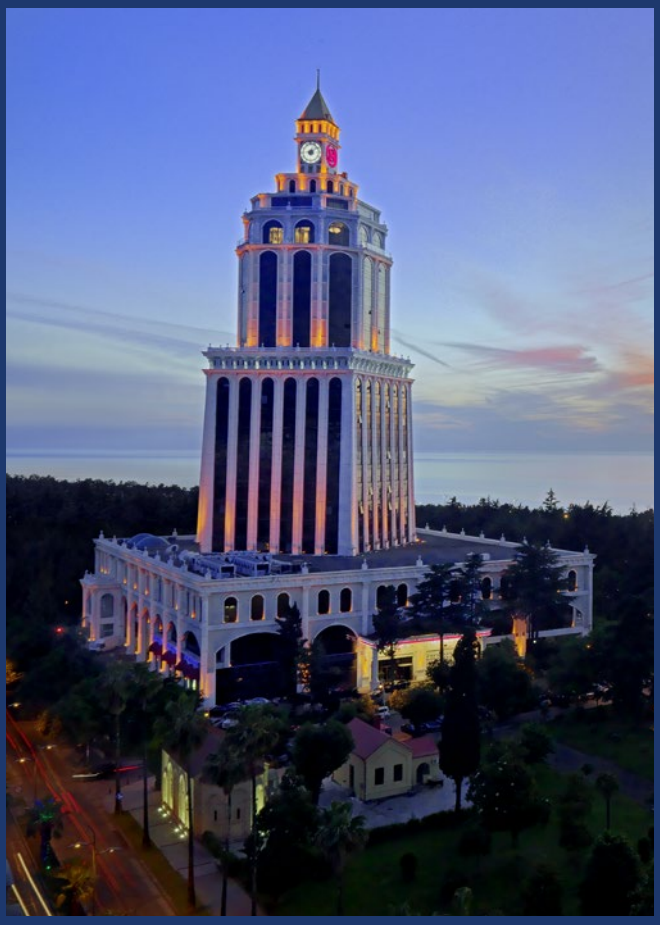
For business travelers and event organizers, the hotel provides state-of-the-art conference and meeting facilities. Its meeting rooms and the biggest in the city spacious daylight ballroom with direct access to the terrace, equipped with the latest technology, make it a premier venue for conferences, weddings, and social gatherings.



Located within walking distance of Batumi's main attractions, including Europe Square, the Alphabet Tower, the Nino & Ali rotating statue, and the vibrant old town, the Sheraton Batumi Hotel offers the perfect base for exploring the city. With its blend of comfort and prime location, it remains a top choice for travelers seeking an unforgettable stay in Batumi.

Many national and international dignitaries visited our hotel throughout the years, including Presidents of Georgia, Armenia, Switzerland, Poland, Azerbaijan, and Estonia, Crown Prince of Monaco Albert II, many prime ministers and ministers from surrounding countries, congressmen from the USA and high delegations from Europe, ambassadors of different countries. Sheraton Batumi Hotel was also honored by the visit of worldwide known celebrities like Placido Domingo, Andrea Bocelli, Mayce Gray, Sting, Criss Botti, Enrique Iglesias, Jamiroquai, and Aerosmith Group;







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





Esra Şerife Orhan: Hotel Reservation Supervisor - **Serdar Tekeoğlu:** Operations Manager - **Görkem Tekeoğlu:** Ticket Sales Supervisor

Bosfor Tourism Management Inc.

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.

Board Members

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

Operations Manager

- Serdar Tekeoğlu

"We offer technology-driven, smart, efficient, and solution-focused travel consultancy services for both corporate and individual trips."

Serdar Tekeoğlu

Date of Joining Nurol : 1995
Headquarters : Ankara
Number of Employees : 17

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

29 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.


Burak Erim



Devrim Erbil

Nurol Education, Culture and Sports Foundation

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.

Board of Trustees Members

- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gaye Çarmıklı
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Meral Sarı
- Feyiz Erdoğan
- Ad. Cumhur Bozkurt

Board Members

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

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

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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



Gülistan Genç



Esra Berk



Gülveli Kaya

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.





Nurol Art Gallery Ankara



The Ballad of Civilization
Divriği-Hasankeyf-Hattuşaş
Safranbolu-Kapadokya-Nemrut

Cemal NADİR

Bihrat MAVİTAN

Mehmet GÜLERYÜZ

