nurol

ANNUAL REPORT

2025

nurol

ANNUAL REPORT

2025



Holding Ankara

contents

Chairman's Message 06
Holding Board Members and Coordinators 08
Organization Chart 10
Global Footprint 14
Milestones 16
Nurol at a Glance 20
Key Performance Indicators 22
Sector Financial Summary 24
Sustainability 26
Digital Transformation 42
Human Resources 52
Corporate Governance 56

Nurol Holding Inc. 62

Construction and Real Estate Sector
Nurol Construction and Trading Co. Inc. 68
Nurol Real Estate Investment Trust Inc. 74
Otoyol Yatırım ve İşletme A.Ş. 78

Defence Sector
Nurol Makina ve Sanayi A.Ş. 84
Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş. 90
FNSS Savunma Sistemleri A.Ş. 96

Mining Sector
TÜMAD Mining Industry & Trade Inc. 104

Energy Sector
Nurol Energy Generation and Marketing Inc. 112
Nurol Göksu Electricity Generation Inc. 116
Enova Energy Generation Inc. 120

Financial Services Sector
Nurol Investment Bank Inc. 126
Nurol Portföy Yönetimi A.Ş. 130
Ortak Varlık Yönetim A.Ş. 134
Nurol Insurance Brokerage Services Inc. 138

Tourism Sector
Turser Tourism Service Publishing and Trade Inc. 144
Sheraton Batumi Hotel 148
Bosfor Tourism Management Inc. 152

Nurol Education, Culture and Sports Foundation 156

President/Founder

Dear Shareholders, Business Partners, and Valued Employees,

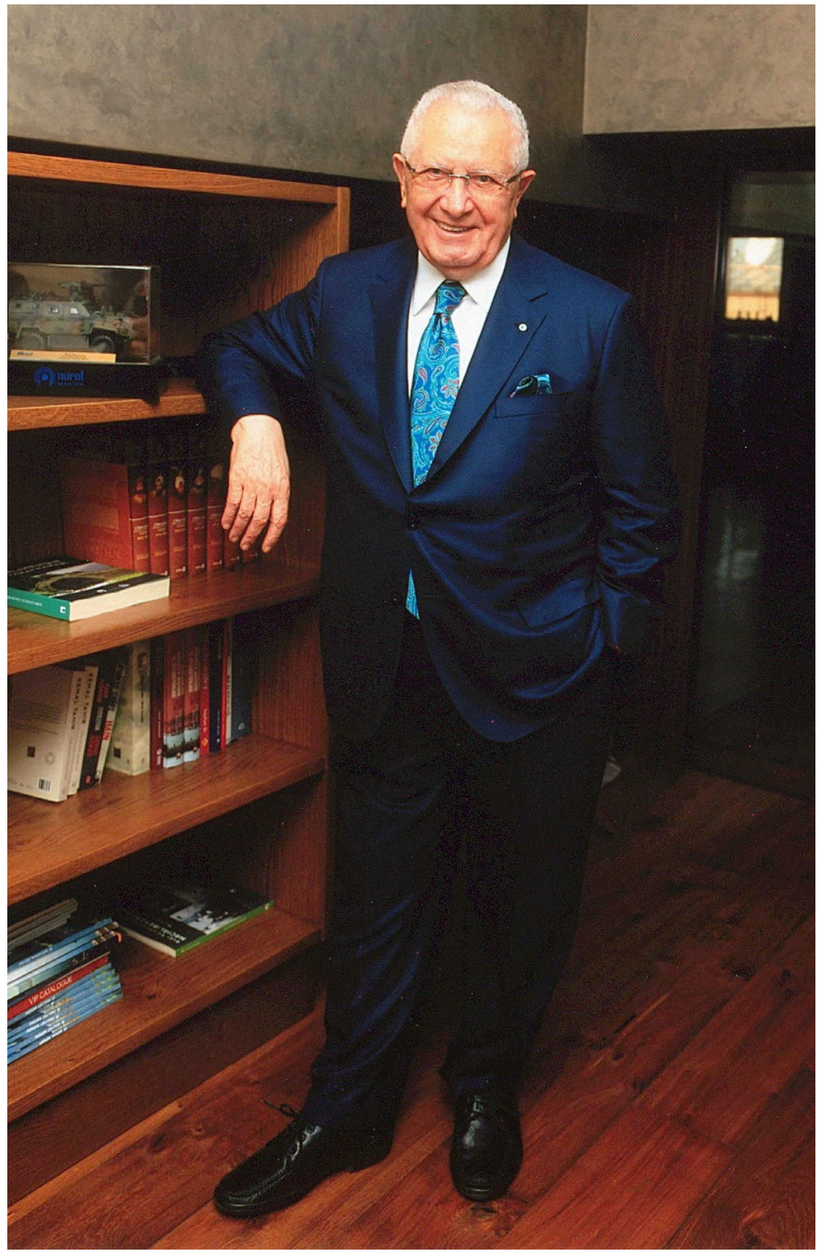
2025 was a year of rapid global transformation, as geopolitical tensions, artificial intelligence, and strategic investments in defence and energy security redefined global competition.

While the global economy closed 2025 with growth of 3.2%, the OECD raised its growth forecast for Türkiye to 3.6% and maintained its positive outlook for the years ahead. With its production capacity, strategic geographic position, and qualified human resources, Türkiye once again demonstrated its resilience during this period marked by global uncertainty.

As Nurol Holding, we carefully monitor the evolving conditions in each of the six core sectors in which we operate, combining our strong balance sheet, sound governance approach, and qualified human resources with strategic foresight. This integrated approach reinforces our corporate resilience while enhancing our capacity to create sustainable value.

In 2025, Nurol Construction once again remained one of our Group's most important areas of activity in terms of scale and international competence. Its inclusion in ENR's list of the World's Largest International Contractors for 20 consecutive years is a strong indicator of stability rarely seen in the sector. Maintaining its strong position with a completed project portfolio exceeding USD 30 billion and a project backlog reaching USD 4 billion, our company recorded sales revenue of USD 776 million in 2025.

The sector that stood out most prominently on a global scale in 2025 was the defence industry. The Turkish defence and aerospace industry reached the highest level in its history, attaining export figures exceeding USD 10 billion — an increase of approximately 48% compared to the previous year. In this strategic field, our Group companies sustained their decisive roles through their technology, production, and export capabilities.



Nurol Makina delivered a strong export performance, generating approximately 99% of its revenue in foreign currency. We strengthened our presence in Europe through the Gidran vehicle deliveries in Hungary and the commissioning of our production facility in the United Kingdom. While Nurol Teknoloji increased its exports by 54.6%, it once again demonstrated its capability to develop advanced technology solutions with "Armour Integrity," the world's first sensor-based smart armour technology, unveiled at IDEF 2025. FNSS, meanwhile, continued the supply of PARS ALPHA 8x8 and 6x6 vehicles to our Land Forces and was selected as the wheeled air defence platform for the Steel Dome Project.

In its 26th year of operation, Nurol Investment Bank increased its total assets by 88%, reaching USD 2.3 billion. Maintaining one of the strongest capital structures in the sector with a Capital Adequacy Ratio of 22.70%, the Bank sustained its growth in a sound, balanced, and controlled manner while preserving its robust capital position.

Our Group company TÜMAD produced a total of 5.68 tonnes of gold in 2025 at its Çanakkale Lapseki and Balıkesir İvrindi operations. Since the commissioning of both operations, cumulative production has exceeded 42.7 tonnes.

Sustainability is an integral part of Nurol Holding's business model. As a signatory to the UN Global Compact since 2018, we continue to advance our commitment to the UN Sustainable Development Goals through concrete steps. In 2025, we initiated the transition of our sustainability reporting to an Integrated Sustainability Report structure aligned with the IIRC framework, and we conducted our first Double Materiality analysis. In the environmental field, at TÜMAD, planned wind turbine investments at both mining facilities are expected to increase the use of renewable energy while delivering approximately USD 20 million in annual cost savings. By continuing the practice of having our selected metrics independently audited for a third consecutive year, we reinforced our commitment to transparency.

We also position digital transformation as a key pillar of our corporate strategy. By making NurolGPT — the artificial intelligence assistant developed by our Group company Binom — available to our employees, we strengthened the efficiency of our business processes and our decision-making capacity. While migrating our Enterprise Resource Planning infrastructure to the new version of SAP S/4HANA, we streamlined our operations through Robotic Process Automation (RPA) projects and defined tailored digital transformation roadmaps for all of our manufacturing companies. As we evaluate the opportunities offered by artificial intelligence, we safeguard our business continuity by taking proactive and holistic measures against cyber risks.

As we mark our 60th year, we draw strength from the knowledge, experience, and corporate culture we have built over six decades, while looking to the future with a strong sense of responsibility. With this perspective, we will continue our journey with the determination to build a more inclusive, more sustainable, and more future-ready Nurol. By further advancing our technology-focused competencies across all fields of activity, we will remain focused on strengthening our global competitiveness and generating lasting value for our stakeholders.

Today, the values that guide us, the trust of our stakeholders, and the dedication of our colleagues constitute the solid foundation on which Nurol's future will rise. I extend my heartfelt thanks to our employees, shareholders, customers, and business partners, whose contributions have been instrumental in our achievements. In our 60th year we will continue with unwavering determination to create value for our country and for all the geographies in which we operate.

With my warmest regards,

NURETTİN ÇARMIKLI
Chairman of the Board



Nurol Holding Board Members and Coordinators



Erol Çarmıklı
(Deceased)

Nurettin Çarmıklı

M. Oğuz Çarmıklı

Founders



Atty. 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

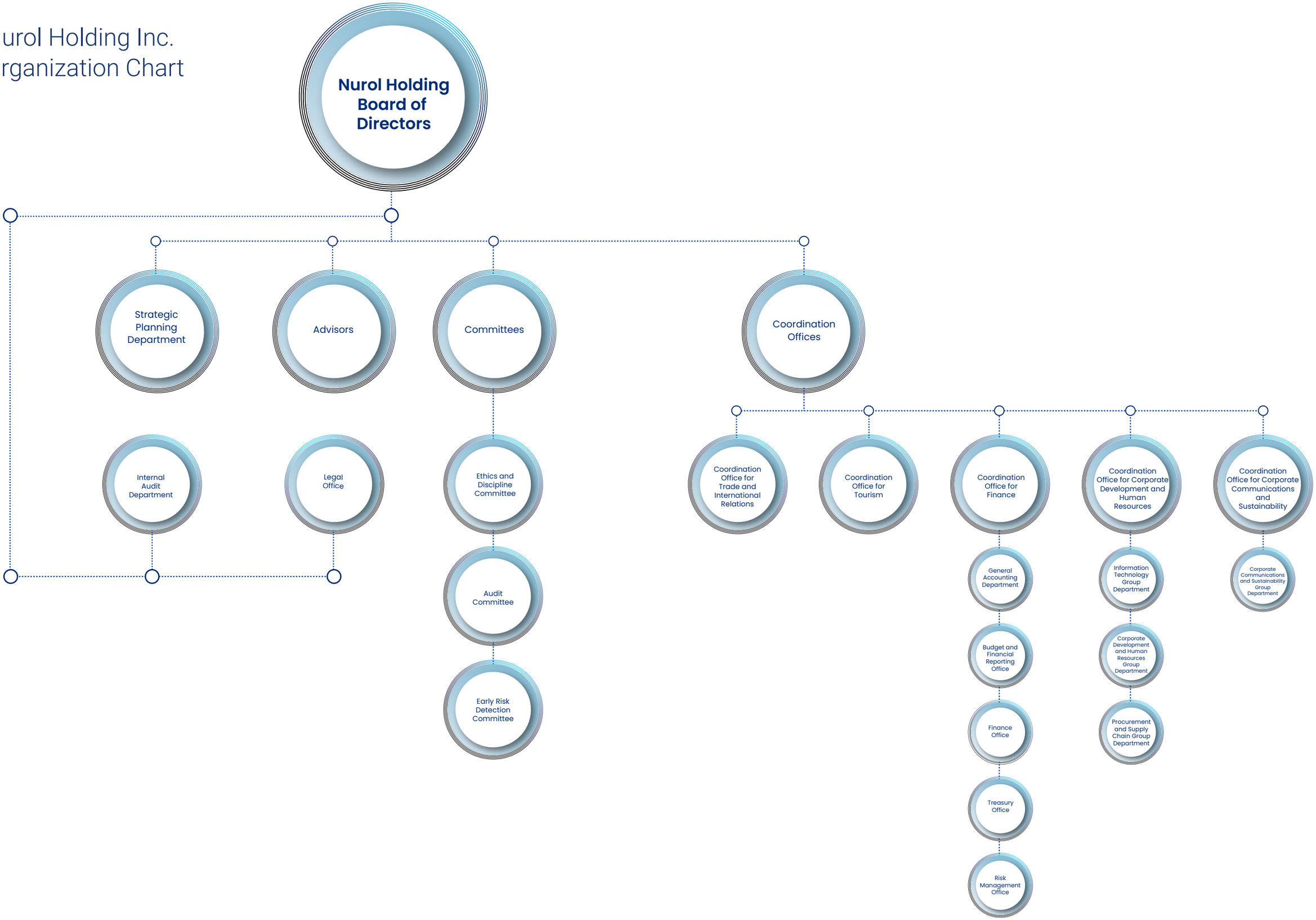
Gürhan Çarmıklı
Board Member

Oğuzhan Çarmıklı
Board Member

Kerim Kemahlı
Board Member
Chief Financial Officer
(CFO)

Ersun Bayraktaroğlu
Board Member

Nurol Holding Inc.
Organization Chart



Nurol Holding Inc. 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.

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

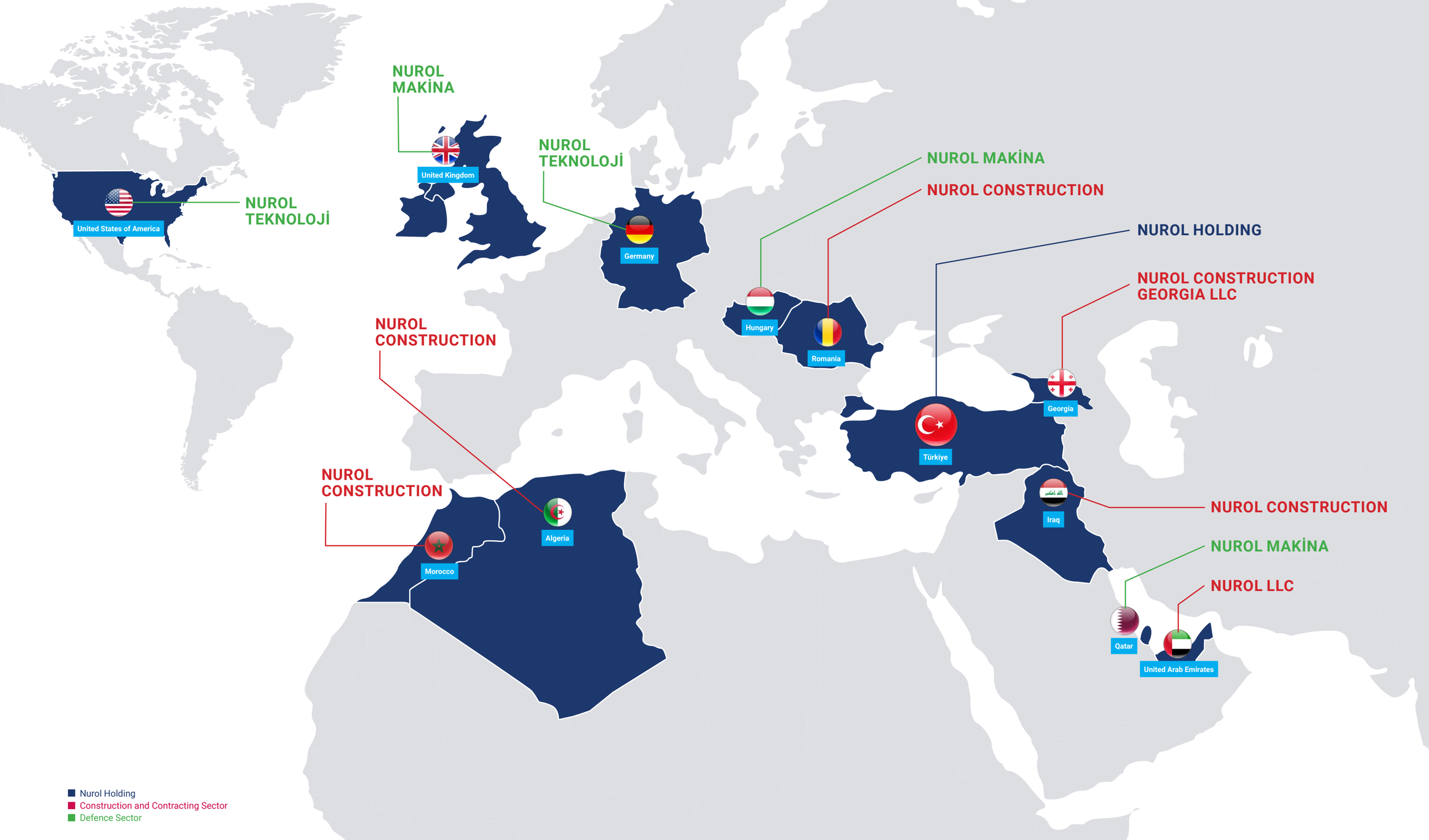
MINING SECTOR
- TÜMAD Mining Industry & Trade Inc.

ENERGY SECTOR
- Nurol Energy Generation and Marketing Inc.
- Nurol Göksu Electricity Generation Inc.
- Enova Energy Generation Inc.

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

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

Global Footprint



MILESTONES



1964

Nurol Construction
- First contract/project in Eastern Türkiye
- Eleşkirt Irrigation Project



1966

Nurol Construction
- Establishment of Nurol Construction

1967

Nurol Construction
- Construction of Aydın Industrial Site



1971

Nurol Construction
- Construction of Iskenderun Iron and Steel Factory



1974

Nurol Construction
- Elazığ Ferrochrome Plant



1975

Nurol Construction
- Söke Plain Irrigation Project



1976

Nurol Construction
- Ayaş Tunnel Project

Nurol Makina
- Establishment of Nurol Makina



1977

Nurol Construction
- Murgul Sulphuric Acid Plant



1981

Nurol Construction
- Yanbu Housing, Saudi Arabia

1984

Nurol Construction
- TAI Aircraft Factory Complex



1988

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

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



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 Insurance
- Establishment of Nurol Insurance Brokerage Services Inc.



1995

Nurol Makina
- First Armoured Vehicle Produced in Türkiye

BOSFOR
- BOSFOR Joined Nurol Group of Companies

1996

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



1997

Nurol GYO
- Establishment of Nurol GYO

Nurol Aviation
- Establishment of Nurol Aviation

1998

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

Nurol Energy
- Establishment of Nurol Energy

1999

Nurol Construction
- Construction of Kürtün Dam and Hydroelectric Power Plant

Nurol Investment Bank
- Establishment 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

2003

ENOVA
- Establishment of Enova Energy Generation 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
- Prototype development and productization of the PARS 8x8 Tactical Wheeled Armoured Vehicle

MILESTONES

2007

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

2008

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



2009

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



2010

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

Sheraton Batumi
- Opening of the Sheraton Batumi Hotel in Georgia

2011

FNSS
- MALAYSIA AV-8 8X8 Export Project

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



2014

Nurol Construction
- Construction of Marmaray

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



2015

Nurol Construction
- Nurol Tower



2016

Nurol Construction
- Gebze-Izmir Highway

Nurol Makina
- ILGAZ II Light Armoured 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 armoured vehicle in its class to feature scalable armour technology

FNSS
- The first batch of PARS III 8x8 Tactical Wheeled Armoured 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

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
- Patent for a Chamfered Ballistic Plate
- NATO VJTF Command Control Base

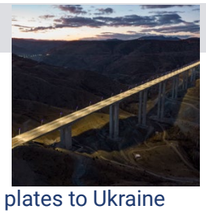
Nurol Portföy
- Establishment of Nurol Portföy Yönetimi A.Ş.

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

Ortak Varlık
- Establishment of Ortak Varlık Yönetim A.Ş.

2022



Nurol Construction
- Eğiste Viaduct

Nurol Teknoloji
- Delivery of 240,000 ballistic plates to Ukraine
- Nurol Technology USA NT ARMOUR & NT CERA
- Gölbaşı Ceramic and Kahramankazan Composite Centres of Excellence

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.

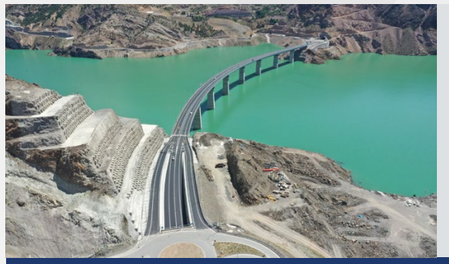


At a Glance
Nurol



59 YEARS OF EXPERIENCE

13,000 EMPLOYEES



PROJECT SIZE

Represents the value from the year of establishment until December 31, 2025.

49 BILLION USD



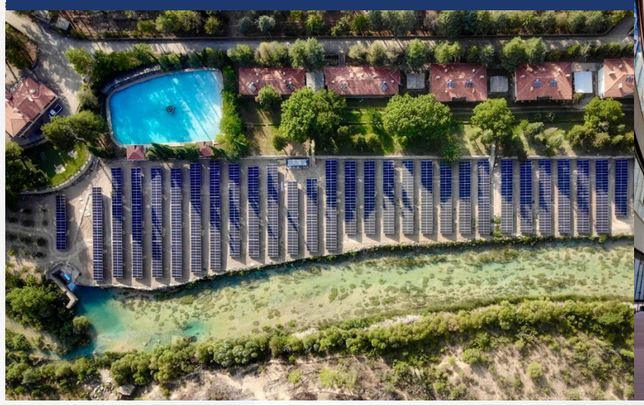


TOTAL SALES

~USD 2.6 BILLION

TOTAL ASSETS

~USD 7.1 BILLION





Nurol Group of Companies
Key Financial Indicators

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Current Assets	91,273	1,979,693	96,678	2,255,549
Total Non-Current Assets	165,939	3,599,181	208,599	4,866,732
Total Assets	257,212	5,578,874	305,277	7,122,281
Total Short Term Liabilities	114,480	2,483,048	156,582	3,653,133
Total Long Term Liabilities	50,204	1,088,926	69,995	1,633,023
Total Liabilities	164,684	3,571,974	226,577	5,286,156
Total Equity	92,527	2,006,900	78,701	1,836,125
Total Liabilities and Equity	257,212	5,578,874	305,277	7,122,281

NOTES:

Based on financial statements consolidated in accordance with the International Financial Reporting Standards (IFRS).
The amounts in the financial statements are expressed in purchasing power as of December 31, 2025.

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Revenue	91,032	2,121,483	103,411	2,622,079
Gross Profit / (Loss)	29,007	675,996	31,622	801,797
Operating Profit / (Loss)	19,688	458,832	21,993	557,665
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**21,726**	**506,314**	**22,664**	**574,664**

NOTES:

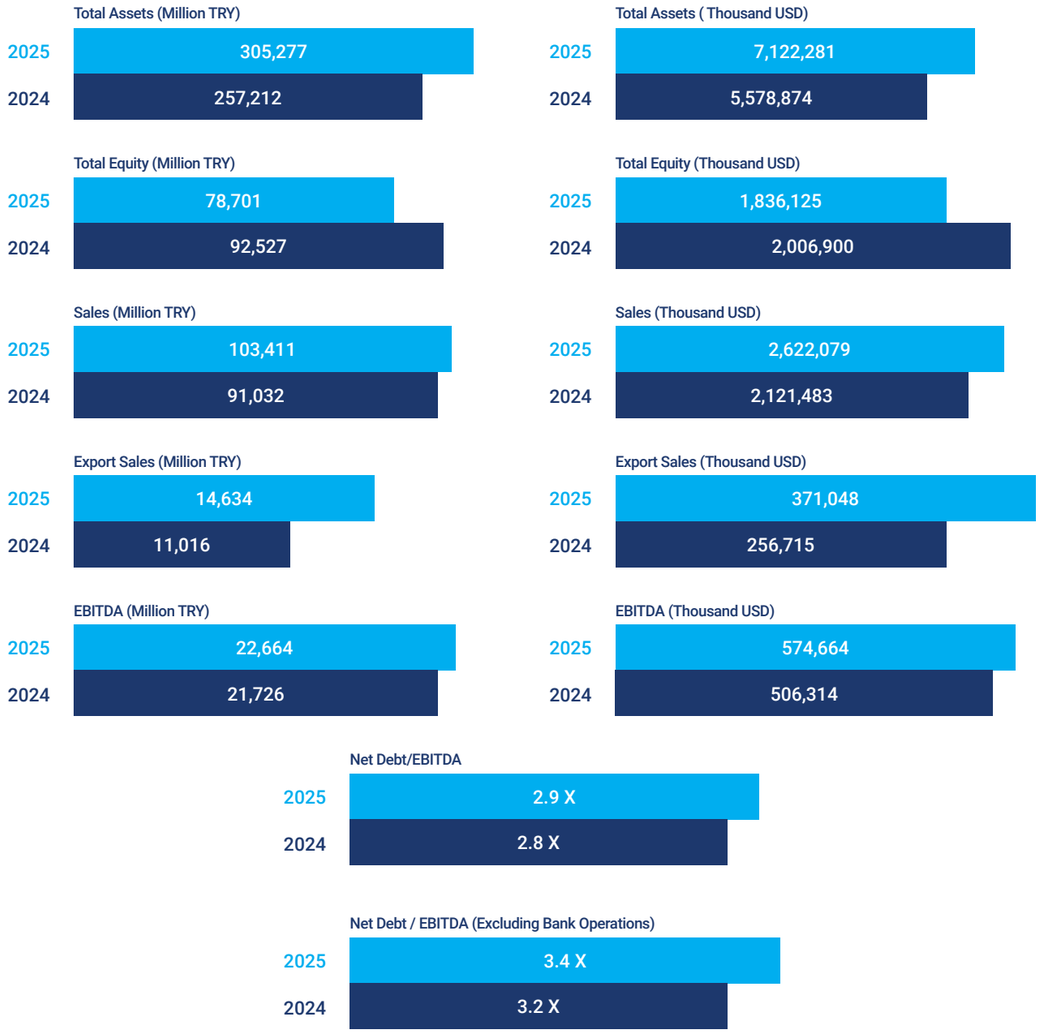
Based on financial statements consolidated in accordance with the International Financial Reporting Standards (IFRS).
The amounts in the financial statements are expressed in purchasing power as of December 31, 2025.

SECTORAL BREAKDOWN OF SALES AND EBITDA

Sectors	Share in Combined Revenues	Share in Combined EBITDA
Construction & Real Estate	30%	24%
Mining	24%	43%
Defence Industry	15%	6%
Financial Services	27%	26%
Other*	4%	1%

* Other; includes the Holding, Energy, Tourism, Trade and Services sectors.

PERFORMANCE INDICATORS



Nurol and Sustainability



FROM VALUES TO THE FUTURE

As the Nurol Group, in our 60th year we are shaping our sustainability vision by combining our deep-rooted experience with our strong corporate values and an effective management approach. Across all the sectors in which we operate, we address our environmental, social and economic impacts from a holistic perspective and manage our business processes in line with the goal of creating long-term value.

By blending our traditional values with a contemporary management approach, we make tangible contributions to the economy and employment through our domestic operations, while successfully representing Türkiye and the Nurol brand on the global stage through our projects and strategic collaborations abroad.

All of our activities are conducted in line with the Nurol Holding Sustainability Policy, within the framework of the principles of a "Healthy World, Social Awareness and Inclusive Governance", and are implemented in alignment with our goals of sustainable growth and responsible value creation.

With "From Our Values to the Future" approach, we put our environmental, social and managerial priorities into practice through the following approaches:

- We value the World, we protect it together;
- We value People, we grow stronger together;
- We value our Work, we develop together.

in doing so, we focus on creating shared value with all our stakeholders for a sustainable future.

WE VALUE THE WORLD, WE PROTECT IT TOGETHER

Energy and Carbon Management

As the Nurol Group, we treat efforts to reduce energy consumption and greenhouse gas emissions as one of the priority areas of our sustainable growth strategy, adopting a holistic approach focused on increasing energy efficiency, measuring our carbon footprint and using resources more effectively. The energy and carbon management activities and practices carried out across the Group not only enhance operational efficiency but also support the transition to low-carbon business models.

Through digital transformation applications, we are giving our processes a transparent, traceable and standardized structure. We calculate and report our carbon footprint using software compliant with the GHG Protocol and the ISO 14064-1:2018 standard. We support this process with hands-on training at our group companies in Istanbul and Ankara, ensuring effective use of the software.

In order to document that we meet our electricity consumption from renewable energy sources, we obtained national Renewable Energy Guarantees of Origin (YEK-G) certificates for the Holding and for the eight group companies within the scope of sustainability reporting. Through Nurol Group Electricity Wholesale Trading Inc. and Enova Electricity Wholesale Trading Inc., a total of 161,900 YEK-G certificates corresponding to the renewable electricity generated at our Göksu and Ceyhan hydroelectric power plants were added to our portfolio.

Resource Efficiency and Circular Economy

As the Nurol Group, we regard resource efficiency and the circular economy approach as one of the important components of our sustainability strategy. In our operations, we aim to extend the life cycle of resources and reduce environmental impacts through the efficient use of natural resources and the recovery and reuse of waste.

At our Holding headquarters, a three-month pilot study carried out in collaboration with Sürdürebilirsin/Sustainers recovered 242.2 kg of organic waste and prevented 125.94 kg CO_2e of methane emissions. The resulting compost provided organic input equivalent to growing approximately 149 saplings.

Waste and Water Management

As the Nurol Group, we position waste and water management as critical elements of our sustainability strategy. The efficient use of resources, the reduction of waste and the effective management of water consumption are among our priorities across the Group. With this approach, we aim to reduce our environmental impacts while also enhancing our operational efficiency.

In line with legal regulations, we separate waste at source and manage hazardous and non-hazardous waste using environmentally sensitive methods. Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD and the Sheraton Ankara Hotel & Convention Center document these commitments with a "Zero Waste" certificate.

Within the scope of the "Recycle to Education" Project, which aims to channel our electronic waste into education through recycling, a total of 14,700 kg of electronic waste was donated in 2025; 3,043 kg of this waste was recycled, contributing to 15 children's access to quality education. Our group companies Nurol Construction, Otoyol Yatırım ve İşletme, Nurol Teknoloji, FNSS and TÜMAD also joined the project, which we have been carrying out since 2024 in collaboration with the Education Volunteers Foundation of Türkiye (TEGV), TÜBİSAD and Turkcell.

Within the scope of the efficient use of water resources, we make use of modern systems and technologies in the regions where we operate in order to reduce water consumption, increase recovery and improve wastewater management.

Integrated Management Systems

As the Nurol Group, we conduct our activities with a management approach that is compliant with international standards and based on systematic, continuous improvement. The integrated management systems we apply across the Group contribute to the effective management of risks, the efficient use of resources and the strengthening of our corporate resilience.

Within the Holding, we conduct regular internal and external audits under the ISO 50001:2018 Energy, ISO 27001:2022 Information Security and ISO 22301:2019 Business Continuity Management Systems, and we secure the continuity and effectiveness of these systems through verification audits.

We have been carrying out our Energy Management System certification efforts on a voluntary basis since 2023, conducting continuous improvement activities to increase energy efficiency, reduce energy consumption and manage costs effectively.

In the field of information security and business continuity, we regard compliance with international standards as an important indicator of our managerial maturity. We address the limited number of minor findings identified as a result of internal audits through targeted improvement activities, thereby strengthening the effectiveness of our systems.

WE VALUE PEOPLE, WE GROW STRONGER TOGETHER

Occupational Health and Safety

As the Nurol Group, we regard occupational health and safety as an inseparable part of all our activities; we protect the health of our employees and create a safe working environment through our proactive risk management approach.

Through the "Recycle to Education" project, we converted the value generated from recycling electronic waste into social benefit, contributing to 15 children's access to quality education.

Through the training and workshops we carried out within the scope of the UN Global Compact Target Gender Equality Program, we strengthened our egalitarian and inclusive workplace culture.

Within the framework of our OHS policy, we spread a culture of safe working throughout the organization and continuously provide a safe and healthy working environment with the goal of preventing occupational accidents and diseases.

Under the ISO 45001 Occupational Health and Safety Management System, the health of our employees, contractors and visitors is protected with a risk-based approach; our OHS performance is continuously improved through regular training, risk analyses and field audits. Our group companies set OHS targets specific to their fields of activity, and performance against these targets is regularly monitored and reported.

Human Rights and a Fair Working Environment
As the Nurol Group, we adopt respect for human rights as a fundamental principle and observe it in all our activities. The Nurol Holding Human Rights Policy has been prepared within a framework consistent with international standards and conventions, and it guarantees that equal opportunities are offered to all individuals regardless of gender, ethnic origin and similar differences.

Accordingly, transparent and egalitarian practices are reinforced through the performance management system and job evaluation projects, and fair criteria are applied in remuneration and role distribution. Programs aimed at improving the employee experience and corporate culture support the gathering of all employees' views and increased participation through feedback mechanisms, engagement surveys and one-to-one interviews. In addition, access to health, safety and equal opportunities is supported through fringe benefits and welfare practices, with the aim of creating a fair and supportive working environment.



UNGC Target Gender Equality Program

Diversity, Equity and Inclusion
As the Nurol Group, we adopt diversity, equity and inclusion as core values of all our business processes. In line with the Nurol Holding Gender Equality Policy, we are committed to creating an inclusive working environment that prevents discrimination and offers equal opportunities to every individual.

By signing the Women's Empowerment Principles (WEPs) in 2023, we reinforced our determination on gender equality. As a member of the 30% Club, which encourages increasing the proportion of women on boards of directors and in senior management to 30%, we support greater representation of women in decision-making mechanisms.

While maintaining our membership of the Women Entrepreneurs Association of Türkiye (KAGİDER) in order to encourage women's more active participation in social life through entrepreneurship, in 2025 we joined the YenidenBiz platform, which supports women's career journeys, thereby contributing to inclusive return-to-work processes.

Through the training sessions, workshops and good-practice sharing conducted within the scope of the UN Global Compact Target Gender Equality Program, corporate awareness and capacity development were achieved in the field of gender equality. Prepared in line with the program's outputs, the Nurol Holding Gender Equality Action Plan constitutes an important building block of our principles for an inclusive and egalitarian working environment.

Corporate Social Impact and Volunteering
As the Nurol Group, we define our social responsibility approach not only as contributing to social benefit but also as creating a sustainable future. The protection of stakeholder rights, support for the development of communities and raising sustainability awareness are among our fundamental priorities. Investments in education, the empowerment of disadvantaged groups, gender equality, environmentally friendly practices, stakeholder engagement and employee volunteering form our strategic focus areas.



World Science Movement Program

Strategic CSR Initiatives

- **Terra Future Labs**

Within the scope of the Terra Future Labs program, which we launched in collaboration with the Entrepreneurship Foundation (GİRVAK), we support innovative ventures with the aim of protecting biodiversity and developing ecosystem-focused agricultural technologies. We provided a total of 35 hours of comprehensive mentoring and training support to 13 ventures — selected from among 60 applications and focused on sustainable agriculture, biofertilizer technologies and food-waste conversion — and to 38 entrepreneurs from 5 different cities.

By including different entrepreneurs in the ecosystem each term, the program aims to diversify innovative ideas and to spread sustainable agricultural technologies within a continuously developing, dynamic structure.

- **World Science Movement**

Launched in Artvin in collaboration with the Young Guru Academy (YGA), the World Science Movement Program strengthens the regional education ecosystem with a holistic approach, thanks to strong collaborations established with local stakeholders. Within the scope of the program, teachers, students and school administrations are involved in the process simultaneously; while teachers undergo comprehensive 12-week training in the fields of artificial intelligence, STEM and personal development, students are supported with innovative learning tools.

In the program, which reached 8,325 students at 45 schools as of 2025, learning processes are personalized through an artificial-intelligence mentor developed by YGA engineers, with the aim of helping students establish a more meaningful and lasting connection with science and technology. The program's scope will be expanded with the inclusion of schools in Çanakkale during the 2025–2026 academic year, carrying it to a scalable and sustainable structure.

By reaching 8,325 students within the scope of the World Science Movement, we strengthened the transformation in education through AI-supported learning.


Cultural Heritage Fund Project

Through the volunteer-run and donation campaign we organized at the Istanbul Marathon, we brought employee volunteering together with social impact and helped fulfill the wishes of 9 children.

- **Cultural Heritage Fund**

In line with the goals of social benefit and sustainable development, we launched the Cultural Heritage Fund in collaboration with the Nurol Education, Culture and Sports Foundation and the Support Foundation for Civil Society (STDV). Dedicated to our female employees, this fund offers an innovative impact model that supports civil society organizations in protecting, sustaining and passing on tangible and intangible cultural heritage to future generations.

Within the scope of the fund — to which 91 civil society organizations from 32 provinces across Türkiye applied — the Turkey Europe Foundation (TAV) earned the right to receive first-term grant support with its project "Protecting the Cultural Heritage of Beyoğlu through European Heritage Days", following a four-stage evaluation process. Bringing traditional values together with contemporary methods, the fund aims to strengthen the sustainability and accessibility of cultural heritage through digital documentation and innovative practices across a broad area ranging from handicrafts to music and culinary culture, and from historical structures to natural landscapes.

Volunteering and Social Solidarity Projects

- **Everyone's Wish Project**

Within the scope of the project we carried out at the Istanbul Marathon in collaboration with Make-A-Wish Türkiye, we organized a donation campaign through volunteer runners made up of Nurol employees. Raising a total of TRY 395,669 with the contribution of 415 donors, we fulfilled the wishes of 9 children battling critical illnesses. Our project contributed to strengthening employee volunteering and increasing social awareness.

- **TEV Donations**

We channeled the donations we made for funerals, weddings and special occasions into scholarship and education support programs through the Turkish Education Foundation (TEV). With this practice, we contribute to the education of successful students with limited financial means while strengthening a culture of social solidarity.

- **Down Syndrome Awareness Training and Workshops**

Within the scope of December 3, the International Day of Persons with Disabilities, we organized workshops in Ankara and Istanbul in collaboration with the Down Syndrome Association of Türkiye (TDSD). While strengthening inclusion through events held with the participation of our employees, we raised the level of Down syndrome awareness with the training provided beforehand.

WE VALUE OUR WORK, WE DEVELOP TOGETHER

Sustainability Governance

As the Nurol Group, we manage sustainability in an integrated manner together with our corporate governance, risk management and strategic decision-making processes. We address environmental, social and economic priorities as an inseparable part of all our activities and adopt a holistic approach in line with our long-term value-creation goals. The processes of defining, implementing and monitoring the sustainability strategy are carried out under the supervision of the Board of Directors, with the active participation of senior management. ESG performance is regularly monitored and, by being linked to strategic targets, sustainability matters are systematically integrated into corporate decision-making processes.



Everyone's Wish Project


Down Syndrome Workshop

Coordination and implementation processes across the Group are carried out by the Holding Sustainability Directorate, which reports to the Corporate Communications and Sustainability Coordinatorship. Projects and practices that contribute to sustainability targets are disseminated across the Holding and the Group companies. At the Group companies, sustainability activities are carried out under the coordination of responsible managers reporting to the General Manager or Deputy General Manager, with the participation of the relevant departments. Thanks to this structure, environmental, social and governance matters are managed in a harmonized and coordinated manner across the Holding.

Alignment with the Sustainable Development Goals

As the Nurol Group, in line with our long-term value-creation approach, we align our ways of doing business with global sustainability priorities and manage our impact with a systematic approach. Within the scope of the United Nations Global Compact (UNGC), of which we have been a signatory since 2018, we adopt universal principles in the areas of human rights, labor standards, the environment and anti-corruption, and we integrate these principles into all our activities.

In line with this approach, we address the 17 Sustainable Development Goals (SDGs), which target global sustainable development by 2030, as an important component of our strategies.

In line with our fields of activity and impact priorities, we have identified five of the 17 goals as priority focus areas: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production). Within this framework, by focusing on practices and projects that directly contribute to the relevant goals, we aim to achieve measurable and tangible progress in the impact areas we have defined.





UN Global Compact Türkiye Ankara Meeting

By publishing our 2025 Integrated Sustainability Report prepared in line with the IIRC Framework, we present our financial and non-financial performance from a holistic perspective.

Sustainability Reporting and Transparency
As the Nurol Group, we share with the public the performance and progress we have achieved in line with our priority sustainability goals through our consolidated Sustainability Reports, which we have published every year since 2017 and which cover our group companies. Our reports are prepared in line with the Global Reporting Initiative (GRI) Standards and the United Nations Global Compact reporting framework.

Within the scope of our Nurol Holding 2025 Integrated Sustainability Report, which we prepared in alignment with the International Integrated Reporting Council (IIRC) framework, we continue our efforts to address our financial and non-financial performance in an integrated structure.

As part of our United Nations Global Compact membership, we additionally report our performance in the areas of human rights, labor standards, the environment and anti-corruption through the Communication on Progress (CoP) digital reporting platform. In this context, we actively participated in the testing and feedback processes carried out to contribute to the development of the platform.

Double Materiality Analysis and Strategic Priorities
In order to assess our environmental, social and governance (ESG) impacts more comprehensively and to build a more resilient business model across our value chain, we conducted a Double Materiality Analysis for the first time. Through the Double Materiality Survey we will carry out as part of this work — which will be one of the cornerstones of our 2025 Integrated Sustainability Report — we gathered the views of our stakeholders and assess, from a holistic perspective, both the impacts of our activities on the environment and society and the financial impacts of sustainability matters on our business. Through this process, we aim to identify our priority sustainability topics, to analyze potential risks and opportunities more effectively, and to shape our sustainability strategy and targets accordingly.

Limited Assurance Audit and Data Reliability
Within the scope of our 2024 Sustainability Report, selected environmental and social metrics belonging to the Holding and our group companies were subjected to a limited assurance audit by the independent audit firm Forvis Mazars. By continuing the same collaboration in our

1. Energy Consumption Sources
2. Carbon Footprint Emissions
3. Water Consumption Indicators
4. Waste Indicators
5. OHS Indicators
6. Environmental / Sustainability Training



Nurol Holding Sustainability Panel

2025 Integrated Sustainability Report, we aim to further assure the accuracy, consistency and reliability of the data we report within the framework of international auditing standards.

As in previous years, the selected metrics of our group companies — Nurol Holding, Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, NurolBank, and Sheraton Ankara & Lugal Ankara Hotel — are included within the scope of the audit. The work is carried out under the coordination of the Holding and in collaboration with the relevant teams of our companies.

In the period ahead, thanks to our audited data sets, we aim to compare our performance more reliably and to provide our stakeholders with more transparent, consistent and reliable information. In line with this approach, while increasing the traceability of our sustainability performance, we aim to base our decision-making processes on a stronger data foundation.

Stakeholder Dialogue and Engagement
As Nurol Holding, one of the fundamental elements of our sustainability approach is the open, transparent and continuous communication we establish with our stakeholders. We regularly gather the views, expectations and feedback of all our stakeholders who are affected by or who affect our activities, and we integrate this feedback into our strategic decision-making processes.

To strengthen stakeholder dialogue, we use various communication channels such as surveys, one-on-one meetings, workshops and feedback mechanisms. In this way, we take stakeholder expectations into account when identifying our priority sustainability topics and manage our areas of impact more effectively.

In line with the outcomes obtained, we update our action plans and regularly monitor and report our progress. While strengthening our corporate transparency, this approach also contributes to our long-term value-creation goal.

By participating in the UN Global Compact Türkiye Ankara Meeting, we shared our sustainability approach and our governance model spanning the Holding and our Group Companies within our multi-sectoral structure. In the presentation delivered at the event by our Holding Senior Manager of Corporate Communications and Sustainability, our work in the field of sustainability, our good practices, the challenges we face and our priority focus areas were conveyed to the participants.

At the Holding Sustainability Panel held with the participation of our group companies, the outcomes of our sustainability work were evaluated and the priorities for the coming period were discussed. Dr. İzel Levi Coşkun, CEO of Forvis Mazars — our audit partner providing limited assurance for our report — and their team also made technical contributions to the process. The panel aimed to strengthen the impact created through collective wisdom and collaboration, and the sustainability work and planned actions for 2026 were shared.

As part of the Holding Sustainability Panel, we evaluated our sustainability outcomes and, through collective insight and collaboration, strengthened our priorities and actions for 2026.

SUSTAINABILITY AT OUR GROUP COMPANIES

By publishing the 7th edition of its YES (Governance, Ecosystem, Social) Report, Nurol Construction has demonstrated its sustainability performance in a transparent and holistic manner.

NUROL CONSTRUCTION

ENVIRONMENTAL

Through the “Upcycling Workshop” held within the scope of June 5, World Environment Day, plywood waste generated at project sites was repurposed and transformed into functional products. While supporting a resource-efficiency approach, the initiative raised awareness of the value-added use of waste.

SOCIAL

The YES TALKS series, launched in 2024 to raise corporate awareness in the field of sustainability, was expanded and continued in 2025. The sessions addressed the environmental, social and governance dimensions of sustainability and enhanced employees’ level of knowledge through expert contributions.

Activities were also carried out in 2025 within the scope of the United Nations 16 Days of Activism campaign. Under the theme “Put an End to Digital Violence”, the aim was to increase the visibility of digital violence; by illuminating Nurol Plaza in orange light, the company demonstrated its corporate stance and shared its zero-tolerance approach toward violence against women.

GOVERNANCE

To strengthen the sustainability approach in supply chain and subcontractor management, a “Supplier and Subcontractor Management Policy” was published; by reviewing the evaluation processes, performance criteria were made more systematic and comparable.



Nurol Construction Upcycling Workshop

The seventh edition of the YES Sustainability Report, which presents Nurol Construction’s sustainability performance, was published in 2025. The Holding Sustainability Report, prepared in line with the GRI Standards, was subjected to a limited assurance audit, further strengthening its reliability.

OTOYOL YATIRIM VE İŞLETME

ENVIRONMENTAL

Organic waste generated at the administrative and main control centers along the project route was processed using the composting method and used in the production of animal feed; in the last six months of 2025, 2,650 kg of feed was produced from 5,100 kg of food waste. Other waste was collected at the maintenance and operation centers and directed to licensed recycling firms.

Through rainwater harvesting systems installed on the roofs of the maintenance and operation centers, 768 m³ of water was harvested in 2025 and used for various needs.

At the Selçukgazi Tunnel, halogen lighting was replaced with LED lighting systems to reduce energy consumption; sustainable transportation infrastructure was supported through 570 electric vehicle charging stations installed at the highway service facilities.

SOCIAL

Pink October events for breast cancer awareness and Movember events for men’s health were held; donation and solidarity activities were carried out in collaboration with LÖSEV (Foundation for Children with Leukemia), and the importance of early diagnosis was emphasized through training sessions organized with KETEM (Cancer Early Diagnosis, Screening and Education Center).

A talk held with disabled rally driver Kübra Denizci Keskin provided inspiration and awareness; within the scope of the “He She Works I Care” event, traffic safety awareness was raised through a vehicle rollover simulation. In addition, children were supported through book donation campaigns and collaboration with Make-A-Wish.

GOVERNANCE

In addition to the ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) management systems, certifications and verifications were obtained for the ISO 39001 (Road Traffic Safety), ISO 50001 (Energy), ISO 14064 (Calculation and Reporting of Carbon Emissions) and ISO 14046 (Water Footprint) management systems. In this way, sustainability and safety standards were strengthened, giving the management systems a more integrated structure.

NUROL GYO

ENVIRONMENTAL

The ISO 50001 (Energy Management System) certificate was renewed, with the aim of reducing energy consumption and improving sustainability performance. Within this scope, energy-efficiency practices were implemented.

SOCIAL

By obtaining the KAGİDER FEM (Equal Opportunity Model) Certificate, corporate practices were certified and the approach to equal opportunity and inclusion was strengthened. By enhancing employees’ competencies and awareness of equality, gender sensitivity was supported within the corporate culture.

GOVERNANCE

The total headcount was reduced from 47 to 43, resulting in an 8.5% optimization in the organizational structure. In this process, the proportion of female employees was raised to 58%, strengthening gender diversity and inclusion. The organizational structure was developed in line with the company’s sustainability vision.





Nurol Otoyol & LÖSEV Event

NUROL MAKİNA

ENVIRONMENTAL

Under the ISO 14001 (Environmental Management System), environmental impacts are managed systematically; environmental aspect and impact analyses are updated, risk prioritizations are carried out, and emergency plans are implemented. Waste is separated at source and disposed of in accordance with the regulations, and environmental performance expectations are required from suppliers. Within the scope of ISO 14064 (Calculation and Reporting of Carbon Emissions) and ISO 14046 (Water Footprint), digital monitoring infrastructures were developed, increasing data coverage and reporting transparency.

Energy efficiency was prioritized in the design, production, assembly and after-sales processes, and an energy management system was established. Energy consumption is monitored regularly; Scope 1 and Scope 2 emission calculations are carried out using the QuickCarbon software.

Military vehicle development efforts focused on low-carbon technologies; The eNMS-L electric armoured vehicle platform reduces environmental impact through zero exhaust emissions and low acoustic and thermal signatures, while supporting resource efficiency with its energy-efficient and modular structure.

Within the scope of the ISO 14001, ISO 14064 and ISO 14046 standards, Nurol Makina systematically manages its environmental impacts and reduces them through low-carbon and energy-efficient solutions.



Nurol Makina Hungary Contract Signing Ceremony

By sourcing approximately 14% of its electricity consumption from renewable energy through its solar power plant (SPP), Nurol Teknoloji has strengthened energy efficiency and the use of sustainable resources.

SOCIAL

Support was provided to the “No School Without a Library” project carried out by the Koç University Volunteers Awareness Group; through the establishment of libraries, students’ access to knowledge was supported. Through books and stationery provided by employee volunteering, a contribution was made to improving educational opportunities.

GOVERNANCE

While the governance structure is shaped under the leadership of senior management in line with corporate governance principles, decision-making, risk management and audit processes are carried out holistically through structures such as the Executive Committee, the OHS & Environment Board, the Sustainability Board and the Internal Audit Office. By integrating sustainability into this governance model, operational efficiency, supply chain reliability, employee health and safety, and the management of environmental impacts were prioritized, particularly within the scope of defence industry activities. Accordingly, increasing energy and resource efficiency in production processes, improving OHS performance, developing employee competencies and effectively managing corporate risks are among the main focus areas; the targets set under the coordination of the Sustainability Board are monitored through performance management processes.

NUROL TEKNOLOJİ

ENVIRONMENTAL

Carbon footprint calculations were carried out at the Gölbaşı and Kazan campuses using digital software, and 2025 was set as the base year. As a result of the measurements, Scope 1 and Scope 2 emissions were determined, sources with high emission intensity were prioritized, and the total carbon footprint was determined to be 20,623.61 tCO_2e.

Through the existing solar power plant (SPP), approximately 14% of total electricity consumption was met from renewable sources; through energy-efficiency practices and measures regarding resource use in offices, the aim was to reduce environmental impacts and spread sustainable habits.

Waste management processes were monitored regularly; hazardous waste was reduced by approximately 33%, and non-hazardous waste by 9%. Within this scope, the “Cup-Free Offices” practice reduced the use of single-use cups, contributing to the prevention of waste generation. Electronic waste was directed to licensed recovery firms, and the revenue obtained under the “Recycle to Education” Project was donated as educational support through the Education Volunteers Foundation of Türkiye (TEGV).



Nurol Teknoloji Internship Program

SOCIAL

Within the scope of activities carried out in line with the principles of equality and inclusion, the “No Barriers in Innovation” project provided employment opportunities for 18 people. Social sustainability was supported through employee development and inclusive practices.

In the field of occupational health and safety, 791 near-miss and hazard reports and 653 field inspection findings were recorded in 2025; potential risks were brought under control through a proactive risk-management approach.

GOVERNANCE

The culture of ethics and compliance is safeguarded “Employee Declaration on Governance Rules and Compliance Policies” through which all employees make written commitments in the areas of anti-bribery and anti-corruption, conflicts of interest and legal compliance.

Sustainability performance is monitored through KPIs integrated into the quality management systems and is tracked through task-based responsibilities. Rather than through a separate sustainability committee, governance processes are carried out through boards such as Strategic Planning, Quality, Supply Chain, Innovation, Production and OHS.

Among the 2025 strategic priorities, increasing R&D and product performance, compliance with NATO/EU standards, strengthening exports, digitalization and supply chain security came to the fore; over the long term, the sustainability approach is conveyed to stakeholders through transparent reporting in line with energy-efficiency and carbon-neutrality goals.

To support the development of young talent, corporate knowledge and experience are shared through internship programs.

FNSS

ENVIRONMENTAL

Sustainability efforts were carried out with a focus on SDG 4 “Quality Education”, SDG 12 “Responsible Consumption and Production” and SDG 17 “Partnerships for the Goals”; monitoring and improvement activities were carried out under the ISO 14001 Environmental Management System. In line with the 2039 carbon-neutral goal, compared with the previous year, the natural-gas-related Scope 1 carbon footprint was reduced by 3% and the electricity-related Scope 2 carbon footprint by 13.4%. Within the scope of water and wastewater management, discharge values were kept approximately 35% below legal limits.

Within the scope of waste management and the circular economy, a solvent recycling system was put into operation; through the reuse of recovered solvents, a 30% reduction in waste

Through its sustainability efforts focused on SDG 4, SDG 12 and SDG 17, FNSS has contributed to reducing environmental impacts and increasing resource efficiency through circular economy practices.

solvent was achieved. By eliminating the use of single-use cardboard cups, a contribution was made to reducing waste generation. Electronic waste was directed to licensed recovery firms and, within the scope of the Holding's "Recycle to Education" Project, was converted into social benefit; the resulting revenue was used as educational support through the Education Volunteers Foundation of Türkiye (TEGV).

To raise environmental awareness, periodic information reports were published, and 85.7% of non-management employees participated in environmental training. Within the scope of June 5, World Environment Day, the 4th "Zero Waste for the Future Exhibition" was held; pilot studies on producing compost from canteen food waste were completed.

SOCIAL

Social responsibility activities were carried out with a focus on education, the environment, employee well-being and public health. Within the scope of the Turkish Armed Forces Education Foundation – FNSS Education Scholarship Fund, scholarships and internship opportunities were provided to students in the 2024–2025 academic year. Sponsorship and consultancy support were provided for engineering students' autonomous, electric and solar-powered vehicle projects.



FNSS Zero Waste for the Future Exhibition

Within the scope of the Vocational High Schools Safe Development Program, occupational health, environmental awareness and basic vocational competency training were provided to 180 students. Through the "My Power, Woman Engineer" Program, the orientation of female engineering candidates toward the defence industry was supported through career meetings, panels and facility visits.

GOVERNANCE

The culture of ethics and compliance is safeguarded through policies on conflicts of interest, anti-bribery and anti-corruption, confidentiality and the protection of corporate interests, and written commitments are obtained from employees in these areas.

Environmental, social and economic dimensions are addressed within the scope of the Integrated Management System (IMS), and energy efficiency, environmental impact management, occupational health and safety, and ethical compliance processes are carried out in an integrated manner. Sustainability performance is monitored through process-based KPIs and is regularly evaluated by senior management through management review mechanisms. Sustainability targets and performance management are carried out under the coordination of the Sustainability Working Group and are supported by emissions, waste management, data verification and stakeholder communication activities. This structure supports sustainable value creation within the framework of R&D-driven growth and compliance with international standards.

TÜMAD

ENVIRONMENTAL

Energy efficiency was increased and waste recovery was achieved across operations. Energy savings of 7.7 million kWh were achieved at the İvrindi operation and 1.4 million kWh at the Lapseki operation, reducing energy consumption by 8.8% and 2.7%, respectively. Through wind turbines planned at both operations, the aim is to increase the use of renewable energy and to achieve cost savings of approximately USD 20 million per year. In addition, electric truck trials were conducted,



TÜMAD, Environmental Sustainability and National Benefit Awards Ceremony

with the aim of reducing fuel consumption and Scope 1 emissions through future investments.

Within the scope of waste management, 658 kg of compost was produced from 7,024 kg of organic waste at İvrindi, and 1,190 kg of compost from 4,750 kg of organic waste at Lapseki.

Within the scope of rehabilitation and ecological restoration efforts, a total of 30,000 seeds were sown in open and enclosed greenhouses to produce native-species seedlings. Pilot planting was carried out over an area of 10,000 m² using seedlings produced by TÜMAD, and the practice is planned to be expanded based on the results.

SOCIAL

Through the Lapseki Umut Işığı Women's Cooperative, which operates with TÜMAD's support, local production and women's entrepreneurship were supported.

In the third year of the Strawberry-Scented Fields Project, production processes were evaluated, soil analyses were carried out, and technical consultancy was provided to producers. The improvements are planned to be implemented in 2026.

Following the Global Compact Türkiye Diversity and Inclusion Workshops, the Gender Equality, Inclusion and Diversity Policy — updated in line with the EBRD guidelines — continues to be implemented, and equality and inclusion are being integrated into the corporate culture.

Within the scope of cooperation with vocational and technical high schools in İvrindi and Çanakkale, 35 students graduated in 2025, bringing the total number of graduates to 320. In addition, 42 students gained experience in long-term internship programs.

The Havran Science and Technology Center welcomed approximately 30,000 visitors and introduced them to science and technology; the Lapseki Kindergarten Project established a school with a capacity of 105 students, and 49 students were provided with scholarships in the 2025–2026 period.

Within the scope of the Candidate Engineer Program, 8 new engineers joined the program in 2025, bringing total participation to 13. In addition, 80 university students participated in the internship program.

GOVERNANCE

Within the scope of its Integrated Management Systems, TÜMAD bases its approach on the UN Equator Principles and the EBRD sustainability principles, and achieves continuous improvement in the environmental, social and governance dimensions. The Towards Sustainable Mining (TSM) protocols developed by the Mining Association of Canada are applied.

Through its integrated management systems, TÜMAD promotes continuous improvement in the environmental, social and governance dimensions in line with international sustainability standards.



Göksu Hydroelectric Power Plant, Konya

Through its hybrid energy investments, Nurol Göksu has increased its renewable generation capacity, contributing to the reduction of carbon emissions and the modernization of energy infrastructure.

Audit processes were completed under ISO 14001, ISO 9001, ISO 45001, ISO 27001, ISO 17025, ISO 39001, ISO 50001, Authorized Economic Operator (AEO) status and SA8000. As a result of the ICMC recertification audit at the İvrindi Operation, full compliance was achieved across 9 principles, 29 procedures and more than 200 criteria, and certification was obtained for the second time.

TÜMAD was deemed worthy of the "Environmentalist, Sustainability and National Benefit Award of the Year" by the International Environmental Communication Association (UÇİD). In addition, within the scope of "Türkiye's Most Influential Supply Chain Professionals 2025", TÜMAD Supply Chain Management won an award in the "Most Influential Professionals" category.

NUROL GÖKSU

ENVIRONMENTAL

Through the Göksu Hydroelectric Power Plant (HEPP) project, a contribution was made to renewable energy generation and to reducing approximately 36,000 tons of CO_2 emissions per year. As part of the transition to a hybrid generation model, the first 1.17 MW phase of the Hybrid Solar Power Plant — which has an installed capacity of 3.4 MW and is integrated into the existing license — was completed; it is planned to reach full capacity in 2026. While increasing energy generation capacity, these investments strengthened resource diversity and enabled the reduction of carbon emissions; in addition, the existing 66 kV system was converted to the 31.5 kV level, modernizing the facility's electrical infrastructure.

TURSER TOURISM

ENVIRONMENTAL

The Sheraton Ankara & Lugal Ankara Hotels continued their work in the areas of energy efficiency and environmental sustainability. The ISO 50001 Energy Management System Certificate was renewed, and energy-saving and operational-awareness practices were prioritized. In addition, the renewed Green Key Certificate confirmed that water and energy savings, waste management and environmentally sensitive practices are maintained across all operational processes.

SOCIAL

Throughout the year, training sessions on OHS, fire, earthquake, first aid, hygiene and food safety were held; through the "Train the Trainer" program, employee competencies were enhanced with training on leadership, communication and teamwork skills. Through career days and internal communication events, employee engagement was supported and corporate awareness was strengthened.



Sheraton Ankara & Lugal Ankara Hotel Green Key Certificate

As part of April 23 National Sovereignty and Children's Day activities, hotel teams collaborated with Jotun to help improve the physical environment of Mediha Tansel Secondary School. Within the scope of TÜROB's 50th Anniversary Şişli Tourism Vocational and Technical Anatolian High School project, volunteer teams from 22 Marriott International hotels across Türkiye carried out painting, cleaning and improvement work at the school.

Children receiving treatment at the Ankara Training and Research Hospital were supported with morale-boosting visits and gifts during the New Year period; New Year cakes prepared by the chefs, along with gifts, were delivered to the children and their families.

Through participation in the Türkiye İş Bankası 47th Istanbul Marathon for the benefit of the Koruncuk Foundation, support was provided for the education of girls. An iftar event was organized for 370 children with leukemia and their families in collaboration with LÖSEV, and within the scope of the Association for Supporting Contemporary Life (ÇYDD), one week of food and beverage support was provided to 30 children in both the summer and winter periods.

During health awareness months, seminars on breast, cervical, lung and heart health were held; sustainable habits were supported through workshops focused on environmental awareness and recycling. Through the blue bottle-cap collection campaign, one wheelchair was provided.

GOVERNANCE

Sustainability governance is carried out through the Green Team structure under the supervision of the General Manager and the Finance Director, and performance evaluations are conducted annually. Sustainability performance is monitored through department-based KPIs, and target achievements are tracked regularly. Sustainability policies and targets are reviewed annually and integrated into corporate decision-making processes.

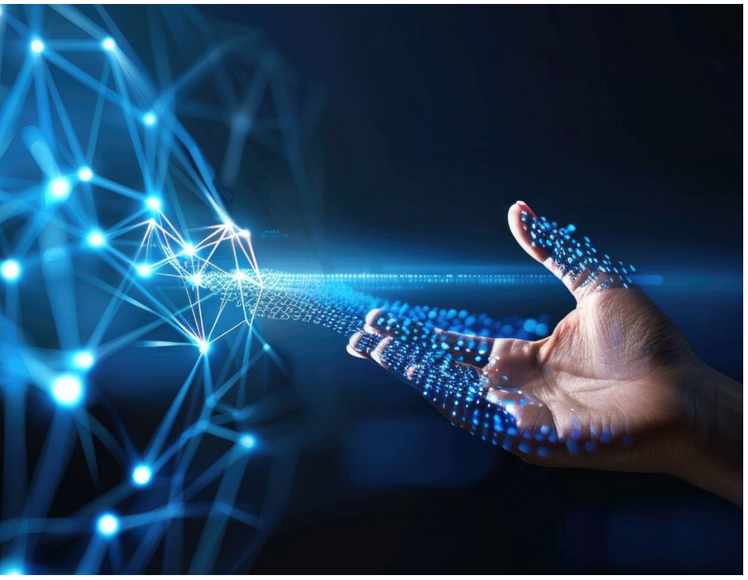
Within the scope of supply chain management, local sourcing and resource-efficiency targets are incorporated into the sustainability strategy; targets for energy and waste reduction are monitored within the corporate performance system.

The Global Sustainable Tourism Council (GSTC) certification process and compliance targets are tracked by senior management; practices related to human rights and responsible sourcing are supported through corporate compliance mechanisms.

Within the scope of the GSTC certification process, Sheraton Ankara & Lugal Ankara Hotel has strengthened its sustainable tourism approach by supporting human rights and responsible sourcing practices through corporate compliance mechanisms.

Nurol and Digital Transformation

NUROL'S 2025 DIGITAL TRANSFORMATION AND INFORMATION TECHNOLOGIES INITIATIVES



NUROL HOLDING

Nurol Holding's Information Technologies Group strategy for 2025 is set out as follows:

- Acting in line with the digitalization trend, managing systems in a continuous and secure manner, providing all our companies with infrastructure, systems, software, hardware, and security services in IT services at the required standards on a centralized basis, thereby ensuring cost advantages for our Group;
- Expanding the use of M-Files and QDMS across all our companies in order to migrate processes to the digital environment to the greatest extent possible;
- Focusing on RPA (Robotic Process Automation) projects to ease the workload of our employees;
- Migrating tables and charts prepared in the WEBI environment to SAP Analytics Cloud, and using the data analytics, data visualization, predictive analytics, and planning capabilities of the SAC and SAC Planning environments to enable senior management to monitor operations more easily and quickly through dedicated dashboards, while strengthening the decision-making process;
- Preparing our information systems and data infrastructure for the use of artificial intelligence in decision-support processes aligned with our companies' objectives and strategies, while expanding employees' use of AI;
- Maintaining and renewing the certifications of the IT services we provide;
- Closely following developments in hardware and software for Information Security and Cyber Security, updating our existing investments, making the necessary additional investments, and obtaining services from specialized companies to enhance our security.

Digital Transformation in Enterprise Resource Planning

SAP Version Upgrade Project: The project to migrate from SAP S/4HANA version 1809 to version 2023, which we started in 2025, was successfully completed following six months of work, and the new version was put into live use. Following a two-month support and warranty period, the project was formally accepted.

SAP Enhancement Project: Following the migration to SAP S/4HANA version 2023, work on an enhancement project to activate the features introduced with the new version has been scheduled for 2026.

IPM (Invoice Process Management): The project, designed to enable the automatic creation of SAP records following the approval process for incoming invoices, was completed and went live at the end of the year.

iDataEngine – SAP Reporting and Integration Tool: The new AI-supported version of the iDataEngine application we currently use was purchased at the end of the year. It will be put into use following installation and user training.

SAP Security Bridge and SAP Security Operations Center (SSOC) Service: The order for Security Bridge, which secures SAP systems, was placed at the end of the year and installation work began. A contract was signed for the 24/7 monitoring and reporting (SSOC) service for SAP systems.

Digital Transformation in Human Resources Processes

While some of our companies are continuing the implementation of the SuccessFactors "Recruitment" and "Onboarding" modules, work has been launched in others to activate the Performance modules.

Business Intelligence, Business Analytics and RPA Projects

SAP Executive Management Reporting: In addition to our existing SAP Analytics Cloud (SAC) license, an SAP SAC Planning license was acquired, and work began together with our Finance, Budget, and Financial Reporting Departments on Financial Reporting (Income Statement, Balance Sheet, Ratios) and the Loans Dashboard. Work has also been initiated with the relevant units to include "HR Reporting", the "Taxes and Duties Paid in Cash and via Set-off Schedule" and "Departmental Expense Budgets" in the project.

RPA (Robotic Process Automation): An investment was made in RPA technology to transfer to robots certain tasks that are repetitive and monotonous, do not require creativity or intuition, and reduce satisfaction and productivity. Following the work initiated with PwC and the purchase of a UiPath license, certain routine operations were transferred to robots in line with requests from Nurol Holding and our other companies. RPA project work continues as a priority.

Document and Workflow Management, Quality and Integrated Management Systems

The digitalization initiatives that have been ongoing at our companies since 2017 continued through new processes developed on the "M-Files Document and Workflow Management System" and migrated to the digital environment, together with newly acquired modules such as "Mobile Management", "Change Management" and "Corporate Scorecard" on the "QDMS Quality and Integrated Management System".

The workshops organized by our Integrated Management Systems Group, with the aim of expanding the use of new applications that will accelerate our digitalization process, continued in 2025. By sharing best-practice use cases at these workshops, the aim was to bring our companies to a similar level of digital maturity.

Nurol Digital Maturity Assessment Project

Meetings were held with consulting firms and proposals were obtained in order to measure our Digital Maturity Level, identify shortcomings, and establish our digital transformation roadmap. Agreements were reached with MEXT for our manufacturing companies such as Nurol Makina, Nurol Teknoloji, FNSS and TÜMAD, and with Digitopia for Nurol Holding, Nurol Construction, and NurolBank. Following the work carried out at our companies, the reports prepared were presented to company executives and the consolidated reports to Holding management; thereafter, digital transformation projects were accelerated in line with the roadmaps determined together with our companies and the consulting firms.

Nurol Artificial Intelligence Assistant – NurolGPT Project

The AI assistant platform developed by our subsidiary Binom, which is part of the Nurol Group, was tested in the last quarter of 2024 by a wide group of test users and was made available to our employees at the beginning of 2025.

Process efficiency has been enhanced through new capabilities added to the NurolGPT AI Assistant, the SAP Version Upgrade and Digital Transformation Projects.

NurolGPT was developed to enhance the efficiency of business processes by providing our employees with access to advanced text and image generation models. NurolGPT enables our employees to ask various questions, generate creative visuals such as images and videos, perform data analysis and translation, create Excel tables, develop code, solve engineering problems, and access up-to-date information through web searches. NurolGPT was also integrated into Microsoft Teams for use in one-to-one and group conversations.

The platform also enables users to access information about Nurettin Çarmıklı's books through its dedicated "Nurettin Çarmıklı Books" chat profile.

In addition, new applications such as Deep Research and Reporting, Transcription, Personalized Image Generation, Notebook, Bulk File Translation, Image Translation and the Rapporteur Application were rolled out during 2025, and training sessions were provided to our companies and groups.

The Binom AI team closely follows technological developments and continues to enhance the platform by regularly adding new applications and expanding the capabilities of existing ones, in line with requests and suggestions from employees.

Migration of the NurolGPT Platform to a Closed Network: Meetings were held with specialized firms to ensure that our data is stored on local servers; design work was completed and the hardware order was placed.

System And Network Architecture

This structure enables centralized monitoring, control and administration in line with recognized standards.

Between our companies and the Holding, an uninterrupted operating infrastructure has been established through terrestrial fiber lines, with radio link circuits serving as backup in the event of a failure.

System redundancy, business continuity, backup processes and security restrictions are implemented through defined general policies. Where necessary, alignment is achieved through minor adjustments to these policies for each of our subsidiary companies.

To ensure business continuity, replication is in place between the Ankara Data Center and the Disaster Recovery Center (DRC) established at Nurol Plaza in Istanbul, so that business-critical systems can continue to operate uninterruptedly in the event of any disaster. The uninterrupted operation of the systems in the event of a possible disaster is regularly tested through drills.

Cisco Call Manager Upgrade Project: Due to the end of support for the Call Manager version we use, a migration project to the new version was planned. Since certain older phone sets are not supported by the new version, an order was placed for new phone sets.

SD-WAN Project: A project was planned to back up the Holding's network connections with our other companies through a different operator and to optimize the connections for more efficient use. As the first phase, applications were submitted for new circuits via Superonline at the Ankara and Istanbul head-office locations, in addition to the existing circuits provided by Türk Telekom.

Energy Monitoring and Reporting: Proposals were obtained for hardware and software investments for the system room and Holding building to support the Nurol Sustainability Team with more accurate and detailed data within the scope of the ISO 50001 Energy Management System Certification process. The project is planned to be implemented in the third quarter of 2026.

Windows 11 Migration Project: With the end of support for Microsoft Windows 10, migration to Windows 11 was planned and orders were placed for new computers to replace those that cannot support Windows 11.

In order to ensure an uninterrupted and secure working environment, maintenance and support contracts—with SLAs—were concluded covering our Group companies as well, for Network systems, System Room Fire Suppression and Environmental Monitoring, HVAC, Printers and Copiers, Uninterruptible Power Supplies, Access Control Systems, Camera Systems and Video Conferencing systems; systems requiring technological refresh were renewed. Orders were placed for hardware and software service renewals, including the support renewal of the ExaGrid backup device for SAP servers, and the renewal of the Manage Engine applications used for the IT Support Portal, Network and Server Monitoring and Endpoint Management.

Nurol Help Desk Portal and Corporate Website

Our Nurol Support Portal used for IT Services received 10,729 tickets in 2025, with 82% of them resolved within the defined Service Level Agreement (SLA) targets. According to the survey responded to by 523 users, the satisfaction rate with the services received was 94%.

Support was provided to the website renewal initiative launched by our Corporate Communications Department.

Our Certifications

Through certification projects undertaken to certify the services we provide, the audits for our "ISO 27001:2022 – Information Security Management in Information Technologies" certificate—which we have held since 2023—and for our "ISO 22301:2019 – Business Continuity Management System" certificate were successfully completed, and our certificates were renewed accordingly.

In addition, the necessary support was provided to our Group companies—for which we provide network, server and security services—to enable them to demonstrate their IT capabilities during their Sustainability, Turquality, ISO certification and Facility Security certification efforts and audit processes.

Cyber Security

Developments in Information Security and Cyber Security are closely followed; existing investments are updated, additional investments are made where necessary, services that enhance our security are obtained from specialized companies, and online training is provided to raise the awareness of all our company employees.

Hardware Investment: Against the ransomware threat, the capacity of the ExaGrid hardware acquired in 2023 to ensure that our corporate backups are encrypted in a manner that prevents unauthorized access was expanded in 2025, and the data of our other companies has also begun to be encrypted and backed up.

Penetration Testing (Pentest): Penetration tests, conducted every six months by having our systems tested from an attacker's perspective in order to determine whether they are secure, were carried out through two separate scans, both internal and external. Based on the results, actions such as improving product/system configurations and applying necessary updates were taken.

SOC – Security Operations Center Service: Under the service obtained from a specialist firm for 24/7 monitoring of and rapid response to cyber threats, identities, endpoints, servers, databases, network applications and other systems are monitored, and the 24/7 vulnerability scanning services obtained for our critical web services were reviewed at regular monthly meetings. Within this scope, attacks, scans and similar activities originating from malicious IP addresses in 50 different countries were detected. As a result, all malicious IP addresses were blocked by the Nurol Holding Security teams, and the necessary preventive actions were taken without delay.

SOAR – Security Orchestration, Automation and Response Service: Through the SOAR service obtained in addition to the SOC service to enable the organization, standardization and automation of data collected from multiple sources (switches, servers, firewalls, user computers, etc.), enriched threat indicators were added to the security systems already being monitored and automation rules were created against threats, increasing the quality of the service we receive. Response capabilities against cyber threats were enhanced, the detection of suspicious behavior was made easier, and response times were reduced.

CTI – Cyber Threat Intelligence: Through our CTI product license and the service obtained from a specialist firm—covering the collection, analysis and interpretation of information on potential threats targeting the digital infrastructure of Nurol Companies and senior management accounts—the cyber risks of our largest suppliers were analyzed in addition to our own cyber security; Cyber Security Risk Reports

Through the improvements and new investments made in the areas of Business Continuity and Cyber Security, our uninterrupted, secure and centrally managed technological infrastructure has been strengthened.



By implementing Cyber Insurance and next-generation security solutions, our corporate cyber resilience capacity against cyber risks has been enhanced.

were shared with these suppliers, and they were asked to take action in the areas requiring improvement.

Vulnerability Analysis Programs: Through vulnerability analysis programs run on a weekly basis, security gaps and vulnerabilities that may occur in the systems were continuously reported, and the necessary actions to mitigate the risks were taken rapidly by the IT Cyber Security team.

DNS Security: Installation of the DNS Security product—ordered in the third quarter of 2025 to ensure that our employees' access to websites complies with the security rules we define, both on our corporate network and outside the company—was completed at the end of the year.

DLP – Data Loss Prevention: An order was placed for a DLP product in order to apply policies, define rules and automatically monitor printed documents and emails, with the aim of identifying, monitoring and protecting sensitive data at our companies; the installations on user computers have been completed. Work has begun to define the policies in consultation with our companies.

PAM – Privileged Access Management: Following PoC work for the product to be used to help companies become more secure and flexible by preventing the misuse of privileged credentials from within and outside the organization, to manage the passwords of our system administrators and the consultants from whom we receive support, to enable secure access to our systems, and to record all activities performed while in the system, the product was selected, and installation work began at the end of the year.

XDR – Extended Detection and Response: Project work has begun to extend the EDR (Endpoint Detection and Response) application we currently use for end-user threat detection and response to all of our systems in use. In addition, discussions continued regarding the procurement of an MDR (Managed Detection and Response) Service to enable 24/7 monitoring and management of these systems.

MDM – Mobile Device Management: Work has begun on the application that will enhance security, restriction and monitoring features on mobile devices containing company data.

Nurol Cyber Insurance Policy: In cooperation with Nurol Insurance, reporting on our cybersecurity posture was completed for a policy covering data protection and data breach losses, business interruption losses, administrative fines related to personal data and cyber ransom losses arising from cyber security risks; the policies entered into force at the end of the year.

NUROL CONSTRUCTION

In order to enhance the accuracy, traceability and data integrity of carbon footprint calculation and monitoring processes, the QuickCarbon digital platform began to be used in the management of carbon emission data as of 2025, under the leadership of Nurol Holding.

Corporate cyber resilience has been strengthened through the implementation of cyber insurance and next-generation security solutions in line with the standards set by the Holding.

In 2025, digital transformation steps were taken at Nurol Construction in document and process management. In this context, the QDMS Document Management System was adopted for document management processes, replacing manual tracking methods and the use of the Z folder. Document creation, numbering, revision and approval processes began to be managed through a centralized system.

During the year, the Ensemble platform began to be used to monitor process performance and systematically track targets. With this transition, targets related to processes were defined and made trackable in the digital environment, and performance monitoring was brought into a more structured and transparent framework. Traceability, consistency and reportability in process management were thus enhanced.

In 2025, within the scope of digitalization in Human Resources processes, the temporary assignment process, which had previously been managed via physical forms, was migrated to the M-Files system. With this transition, the steps of creating, approving and archiving the temporary assignment form began to be carried out in the digital environment, and manual signature and paper-based processes were discontinued.

Head-office training processes were migrated to the digital environment through the SAP SF Training Module. The identification of training needs, the preparation of the annual training plan, the recording of training carried out, and post-training effectiveness evaluations are executed on an integrated basis through the system. This has provided standardization, traceability and ease of reporting in the processes.

Digital Transformation in Project Management Processes

Within the scope of the digital project management approach, BIM implementation strategies were developed and BIM use cases and targets were defined in order to increase Nurol Construction's adaptation to BIM (Building Information Modeling) processes.

Within this strategic plan, the use of Autodesk BIM Collaborate Pro, which began in 2024, was sustained and expanded to different projects in 2025. Through BIM Collaborate Pro, a cloud-based document and collaboration platform, coordination between design and construction teams was strengthened, and data accuracy and reliability were enhanced through the management of project data via a central structure.

The digital infrastructure in question was integrated into all stages of the project lifecycle, notably in the Cumhuriyet Treatment Plant Project and the Balıkesir Dry Pet Food Factory Project. Through this implementation, the flow of information between the site, the construction yard and the office was migrated to the digital environment, and the traceability of current data was enhanced by enabling simultaneous access to documents. As a result, control, monitoring and coordination mechanisms in project management were strengthened, and the progress of projects in line with the planned schedule was supported.

As another BIM use case, an As-Built Model of the Balıkesir Dry Pet Food Factory Project was generated based on the construction works completed on site. This "As-Built" model was also used during the final account process of the project, and 20% of the final account amount for the Construction and Infrastructure works was determined with high precision through quantities derived from the 3D models. As a result, the quantity-take-off duration was reduced and time was saved.

A Digital Maturity Index assessment has been conducted. The resulting SIRI report includes sectoral comparisons on both a global and local basis.

OTOYOL YATIRIM VE İŞLETME

Independent battery systems supported by solar panels were installed to ensure the uninterrupted operation of lighting and warning systems on patrol vehicles operating on the motorway, including when the vehicles are parked. Through this system, which was implemented on 6 vehicles during 2025, approximately 20% fuel savings were achieved by making use of solar energy.

In disaster and emergency scenarios, particularly during large-scale events such as earthquakes, data on highway infrastructure are collected through VTOL (vertical take-off and landing) drone systems, ensuring continuity of information flow against possible disruptions in communication infrastructure.

Through this technology-focused approach, highway safety is strengthened and the sustainability of critical transportation infrastructure during crises is supported.

The Mobile Advanced Road Weather Information Sensor (MARWIS), developed to enhance highway safety and maintenance efficiency, is mounted on moving vehicles to enable the collection of real-time meteorological and road-surface data. Through this innovative system, the development of road management and effective maintenance strategies—particularly under challenging weather conditions—is made possible.



NUROL MAKİNA

The SAP S/4HANA ERP system, in use since the beginning of 2020, was successfully updated in 2025 to the latest release for both the Türkiye and the United Kingdom systems.

The AI-supported chatbot application NurolGPT, developed by our subsidiary Binom, was further developed in 2025. Within this scope, the Rapporteur application was put into use.

A Digital Maturity Index measurement was carried out by MEXT. The SIRI report produced as a result contains both global and local sector benchmarks. The report was evaluated together with the relevant departments and the other Group companies in the Defence Industry. The digital transformation projects proposed in the report were assessed, and short- and medium-term digital transformation projects were planned accordingly.

NUROL TEKNOLOJİ

In 2025, Nurol Teknoloji expanded JARVIS, the digital twin system it developed entirely using in-house resources, to Kahramankazan Composites Centre of Excellence as well, thereby putting its smart factory vision into operation. Approximately 500,000 data points are processed daily through the system, and operational efficiency is enhanced while human error is minimized through artificial intelligence and robotic process automation (RPA) integrations. Reaching best-in-class level on a global scale according to the MEXT SIRI index, this digital infrastructure reinforces our company's identity as a technology developer through projects such as the sensor-based smart armour technology Armour Integrity.

FNSS

In 2025, digitalization initiatives were carried out at FNSS with the aim of increasing the efficiency of production and business processes, supporting sustainability, and bringing corporate digital maturity to an advanced level. Through Digital Transformation workshops led by Digital Technologies, meetings were held with all process owners in order to streamline and digitalize the areas identified for improvement in the SIRI Report through processes that would provide efficiency- and cost-focused benefits. Following these meetings, the Digital Transformation roadmap was defined by prioritizing improvement areas based on impact analysis. Digitalization work is continuing in line with the roadmap schedule. Process automation through artificial intelligence and RPA solutions was implemented.

Current technologies related to artificial intelligence are closely followed, used and adapted to the company. AI work on Processes and on Products is progressing on two separate tracks. AI needs of different processes are met by different AI agents according to their varying requirements. An Agentic AI infrastructure to manage these agents was established. Within the scope of corporate application development, the E-PO application enabling the digital approval of purchase orders was put into use. The AI capabilities of the FNSS CEP application were enhanced through new features added to its OHS, Personnel Affairs and Manager Approval modules. The Warehouse mobile application was completely renewed with new features and put into use. The target-entry screens in the Performance System were redesigned. The new LMS system was integrated with ERP and Power BI. The communication between the Time and Attendance System (PDKS) and the ERP System was improved through Web Service Integration. The effectiveness of production quality processes was enhanced through the digitalization of Quality Control forms. The infrastructure and development process for managing Modernization bills of materials in the digital environment was completed. An AI-supported assistant generating meeting summaries was put into service for use in Meeting Rooms. The first phase of the AI-supported application that performs automatic invoice entry by integrating with E-Invoice was put into use.

Within the scope of System Infrastructure improvements, a site-to-site VPN was established between Nurol Holding and FNSS, and a Data Domain 6300 backup unit and a switch were deployed. The company's entire wireless infrastructure (92 Access Points and 2 controllers) was renewed using Fortigate products, which incorporate new technologies, offer advanced security features, deliver significantly higher performance and provide signal coverage over a wider area. At the Turkcell-based Data Center, a rental-based contract was signed for two virtual machines were leased under a service agreement and backup Active Directory and Exchange Server installations were established for disaster scenarios. The company is subject to a Facility Security Audit every five years, and the requirements were successfully met in the audit conducted in 2025; the TÖGEK certificate was renewed for 5 years. The ISO 27001 and Cyber Hygiene audits were also successfully completed.

TÜMAD

TÜMAD Mining advanced its digital transformation processes as of 2025 in order to increase operational efficiency and support sustainability targets. Within this scope, additional modules were integrated into the QDMS system used to enhance workforce productivity. The processes of chemical management, site acceptance, change management and equipment calibration were migrated to the digital environment, ensuring traceability of equipment and systematic monitoring of processes. With the aim of making the on-site entry approval processes for visitors, suppliers and subcontractors arriving at our operations simpler, more effective and traceable, the M-Files Site Entry Module was designed and put into use. Standardization and efficiency in operational processes were thereby enhanced.

In the area of corporate carbon footprint calculation and management, the digital infrastructure was strengthened in line with the work conducted under the coordination of Nurol Holding. Moving away from the existing structure that relied on manual Excel tables and intensive email traffic for carbon footprint calculations, the QuickCarbon software infrastructure began to be used in this process. With this transition, the aim is to manage carbon emission data in a more consistent, traceable and verifiable manner.

Within this scope, training sessions on corporate carbon footprint calculations within the framework of the ISO 14064-1:2018 standard were carried out with the participation of the relevant teams. During the sessions, carbon footprint calculation methodologies, software applications and the targets of Türkiye's Climate Action Plan were covered, with the aim of enhancing participants' competencies in carbon management processes.

Significant steps have been taken in digital transformation through Version 2 of FNSS Assist.

Nurol and Digital Transformation

Digital tools are used to monitor and manage energy consumption.

The TÜMAD carbon inventory prepared on the basis of 2024 data was compared with the inventory results generated through the QuickCarbon software. As a result of the assessments, deviation rates of 1% for TÜMAD Ankara, 6% for TÜMAD Lapseki, and 5% for TÜMAD İvrindi were identified.

Across TÜMAD as a whole, the difference between the two inventory calculations was found to be markedly below 10%; in line with these results, performance was assessed as being significantly below the 10% deviation threshold targeted for 2025. The findings demonstrate that the carbon footprint calculation and verification processes have reached a reliable and consistent structure.

NUROLBANK

NurolBank, accelerating its digitalization process, launched its mobile banking project in 2025. With a modern interface that places the user experience at the center and an infrastructure that brings together speed and security, NurolBank migrates banking services to the mobile channel in a way that meets core banking needs, offering its customers an uninterrupted and innovative banking experience anytime, anywhere through this project.

Also placing emphasis on digitalization in Human Resources applications, NurolBank has begun—through its new HR program—to manage recruitment, performance management, training and development, personnel affairs and reporting processes through a single platform, thereby increasing its operational efficiency.

NUROL INSURANCE

As of 2025, through new software investments carried out with the support of Nurol Holding's IT Services Department, integration with insurance companies was enhanced; quotation and accounting processes were brought into a more efficient, faster and integrated structure.

TURSER TOURISM

Digital Guest Experience Performance – 2025

Throughout 2025, Lugal, A Luxury Collection Hotel, Ankara delivered leading performance across Europe in the area of Digital Guest Experience. Within the scope of Digital Guest Experience, its positioning as the #1 MILUX Service Hotel in Europe was maintained; during this period, a DGE Index score of 112.9 was recorded, reaching the maximum performance level (100%).

Lugal Ankara was recognized as a Digital Guest Experience Top Performer and was awarded the title of Europe's #1 Luxury Hotel. In the same period, a DGE Index score of 112.7 was achieved, reaching 99.8% of the maximum score.

These results confirm that the guest experience offered across digital touchpoints has been managed at high standards, consistently and effectively, throughout the year.

Two employees participated in the online Breakfast Chef Training program.

Training assignments for employees and leaders were made through the DLZ (Digital Learning Zone) platform; regular monthly review and assessment mechanisms were applied to track learning processes.

SHERATON BATUMI

Keyless System

At Sheraton Batumi Hotel, along with more than 8,500 hotels of Marriott International worldwide, guests enrolled in the Marriott Bonvoy loyalty program were given the option to make reservations and check in online through a dedicated application. As part of this digital innovation, hotel guests were provided with room-ready notifications and the ability to request a digital key. In addition, the system that allows guests to use their smartphones as room keys was activated, offering significant convenience to guests.

More Digital, Less Paper

Within the scope of the hotel's sustainability policy, the use of digital screens (lobby, elevators, Interactive TV, dedicated HR system digital notifications, etc.) was optimized and digital screens were used to reduce and replace paper-based communications. All promotional content and important announcements to guests are now delivered through screens.

Guest Room Sensors

By optimizing energy use through guest room sensors, a significant step was taken in the area of sustainability. Smart sensors installed following the renovation of the hotel rooms detect room occupancy; lighting and air conditioning are adjusted accordingly, reducing waste and lowering the carbon footprint. Through the integration of this technology, energy costs were reduced, environmentally friendly practices were encouraged, and guest comfort was enhanced.



Nurol and Human Resources

We place our people-centered approach at the heart of our sustainable growth strategy and create long-term value through our competent workforce.

The vision of the Nurol Holding Human Resources Group Presidency is to support the sustainable growth and success of the organization through a people-centered, data-driven approach that anticipates the future of business.

In line with our “Value for People” principle, a human resources ecosystem is being developed that focuses on continuously improving the employee experience, promotes diversity and inclusion, and embraces a positive and agile working environment grounded in employee satisfaction.

Under the Human Resources strategy, priority is given to investing in employee development, advancing processes through a culture of continuous feedback, and enhancing employee productivity.

Drawing its success from a strong and competent workforce, the Nurol Group employs a total of 13,017 people as of year-end 2025, with 7,661 employees in Türkiye and 5,356 employees abroad.

LIFE AT NUROL:

Life at Nurol is the Group’s main employer-brand communication platform, reflecting its approach to employee experience. A strong corporate culture is fostered through practices implemented with a focus on diversity, inclusion and continuous development.

While creating an inclusive working environment for employees, employees are offered experiences that strengthen their sense of belonging and support the Group’s corporate culture.

Defined as “Corporate Reputation”, “Solidarity”, “Openness to Innovation”, “Participation” and “Social Benefit”, These values, shared by employees across Nurol, reflect an evolving and increasingly dynamic corporate culture.

CAREER MANAGEMENT:

The competencies aligned with the values that form the foundation of Nurol’s corporate culture and drive the company forward serve as a roadmap. They define how business is conducted and guide employees in their development throughout their career journeys.

The importance Nurol Holding places on its human resources forms the foundation of its long-term success. With this understanding, career management is positioned not merely as a human resources practice, but as one of the fundamental building blocks of our corporate strategy.

Our aim is to establish a holistic career ecosystem that unlocks employees’ potential, supports continuous development and ensures leadership continuity.

Succession plans are developed for strategic positions, and a leadership pool is built for critical roles. Care is taken to provide both horizontal and vertical career opportunities within the Nurol Group. This approach contributes to both personal development and the creation of a shared corporate culture.

In line with our human resources approach that supports career development, open positions are first evaluated among existing employees within the Nurol Group, offering both horizontal and vertical career opportunities.

For the Holding, career management is not just about meeting today’s needs, but about building the future on strong foundations.

TRAINING AND DEVELOPMENT:

Nurol Holding operates with the awareness that competitiveness is built upon a qualified workforce. A perspective has been established that focuses on leading employees’ development by designing dedicated programs tailored to their growth needs.

Under the **“Nurol Academy”** umbrella, exclusive and varied learning experiences are offered to employees, with the aim of making continuous development a natural part of the Nurol culture and creating a common language across the organization.

As the Human Resources team, learning journeys specific to each position have been designed through the training platform to guide employees’ development journeys, and the colleagues receiving the most training have been designated as **“Nurol Learning Ambassadors”.**

An approach is adopted that encourages employees to take ownership of their individual development, while learning agility and a feedback culture are supported.

A culture of continuous learning is fostered through training programs based on needs analyses aimed at strengthening personal, technical and managerial competencies, as well as mentoring and coaching practices and leadership academies.

In line with our corporate development approach, Competency Development, Professional Support Development and Leadership Development Programs have been implemented as a structured training series supporting the collective and sustainable competency development of our employees in alignment with our corporate culture.

A technology and innovation webinar series has been launched to enhance digital competency across the group, focusing on training topics such as “Internet of Things”, “Big Data”, “Artificial Intelligence” and “No-Code Programming Tools” with the aim of strengthening the digital transformation and global competitiveness of our companies.

COMPENSATION AND BENEFITS MANAGEMENT

Nurol Holding regards compensation management as a fundamental component of a fair, competitive and sustainable human resources policy. Our compensation policy is built on three core principles: the company’s field of activity, internal balance and level, and alignment with the market.

Nurol’s compensation structure consists of base salary and fringe benefits.

With an equal opportunity approach and in line with the principle of equal pay for equal work, compensation processes are regularly reviewed, with care taken to prevent disparities based on gender, age or similar differences.

To safeguard the sustainable growth of the organization and to strengthen employee satisfaction, the compensation policy is structured in line with regularly conducted sector-based market analyses and prevailing competitive conditions.

By addressing today’s business needs through agile and data-driven practices, we are building a strong talent ecosystem that supports the development of future leaders.

Number of employees within the Nurol Group as of year-end 2025

7,661	DOMESTIC
5,356	INTERNATIONAL
13,017	TOTAL EMPLOYEES



Nurol and Human Resources



The ‘Job Evaluation’ project, which supports the compensation and career management policy and guides the structuring of career development areas, has been completed. As part of the project, the job scope, responsibilities and expectations of roles across the organization were systematically evaluated. The resulting data were used in market positioning studies based on comparisons with companies in similar sectors.

At the same time, a comprehensive job evaluation process was conducted across the group companies for senior management and the direct roles reporting to them, strengthening the balance of positions between companies and reviewing compensation structures.

EMPLOYEE EXPERIENCE:
Employee engagement, satisfaction, workplace experience and development lie at the heart of Nurol Holding’s sustainable success. With this understanding, employee experience is regarded not merely as an outcome of Human Resources practices, but as a strategic priority positioned at the center of corporate culture.

Approaching this journey with a holistic perspective, the principles of transparency, fairness, inclusion and continuous development form the basis of every area in which we engage with employees.

The digital employee engagement survey supports an open communication culture by regularly gathering employees’ views, strengths and areas for development are transparently shared with employees, and the resulting data are translated into improvement actions.

Within our corporate culture—which embraces the motto “Your Ideas Matter”—employee feedback is collected instantly and systematically through the “Idea Platform” and “Request/Suggestion/Complaint” platforms hosted on the Nurol Portal. Decision-making processes are supported in light of the insights obtained, and process improvement mechanisms are structured with a holistic perspective.

Employee experience and satisfaction are analyzed from a comprehensive perspective through the regularly held “Employee Check-ins” with employees. Based on the insights gathered, areas for improvement and development opportunities are addressed through a structured approach.

Through leadership and competency training programs, we foster a culture of continuous learning that empowers our people to realize their full potential and drive sustainable growth.

Under the leadership of Nurol Holding, the periodically organized “Nurol Group Human Resources Gatherings” aim to enhance interaction among the Human Resources teams of group companies and to provide a platform for the transfer of professional expertise.

Through a flexible working model, inclusive employee activities, employee health programs and volunteering projects, employee well-being is prioritized, and an inclusive and supportive working environment that fosters sustainable performance is established.

Nurol Holding positions high employee engagement and a strong corporate culture as strategic priorities. With this approach, while supporting the goal of creating long-term value, the company contributes to the growth of the group by continuously improving the employee experience.

To strengthen employee engagement and cross-team interaction, in-house breakfast events held throughout the year, along with social activities such as New Year celebrations and “Welcome Summer” gatherings, reinforce internal communication and support a corporate culture shaped around shared values.

RECRUITMENT AND TALENT ACQUISITION:
Nurol Holding manages recruitment processes with a strategic perspective, recognizing that placing the right talent in the right position lies at the foundation of sustainable growth.

Our recruitment approach aims not only to meet current needs, but also to attract talent that will strengthen the organizational structure of the future.

Our talent acquisition processes are structured around competency-based interview techniques, assessment tools (such as personality inventories and case studies) and position-specific analyses, with the candidate experience positioned at the center of the entire process. Priority is given to offering candidates a transparent, swift and feedback-driven process. Through the use of digital recruitment tools and AI-based data analytics, the effectiveness of the processes is regularly measured and areas for improvement are identified.

Throughout our recruitment processes, the principle of diversity and inclusion is observed, and an equal opportunity approach is adopted. Increasing women’s employment, the acquisition of young talent and the inclusion of professionals from diverse disciplines are among our strategic priorities.

A strong talent pool is built through university partnerships, career days, industry events and young talent programs. Through internship and new graduate programs, early-career professionals are offered a development-focused start, and promising candidates are evaluated in line with long-term career planning.

At Nurol Holding, talent acquisition is approached not merely as a placement process, but as a strategic investment that strengthens the corporate culture and builds the leaders of the future.

We carry our corporate culture—nurtured by our shared values—into the future with a focus on engagement, development and high performance.





Nurol and Corporate Governance

NUROL HOLDING INTERNAL AUDIT DEPARTMENT

Internal audit activities carried out across all units of Nurol Holding A.Ş., its affiliates, joint ventures, and subsidiaries are performed by the Internal Audit Department, which operates on behalf of the Audit Committee and the Board of Directors. The Internal Audit Department undertakes an independent and impartial assurance and consultancy function with the aim of evaluating, enhancing, and safeguarding the effectiveness of activities within the Holding and Group Companies.

PURPOSE AND SCOPE OF INTERNAL AUDIT

The purpose and areas of activity of the Internal Audit Department are set out below:

- To ensure that internal audit activities are carried out in an effective, systematic, and continuous manner across the Holding and Group Companies,
- To evaluate the conformity of activities with the established objectives, policies, strategic plans, and applicable legislation,
- To provide assurance regarding the effective, economical, and efficient use of resources,
- To assess the accuracy and reliability of information systems and of financial and operational reporting,
- To carry out audit and consultancy activities aimed at enhancing the effectiveness of risk management, internal control, and corporate governance processes,
- To develop improvement recommendations that contribute to the identification, analysis, and management of corporate risks,
- To follow up on corrective and preventive actions in line with audit findings.



KEY POLICIES AND TYPES OF AUDIT

The audits carried out by the Internal Audit Department are performed under the following headings:

Operational Audit	Evaluation of activities and processes in terms of effectiveness, efficiency, and economy
Financial Audit	Examination of the accuracy of financial statements and the reliability of financial systems and transactions
Compliance Audit	Evaluation of the conformity of activities with relevant legislation and internal regulations
Management Systems Audit	Examination of management systems in terms of adequacy, suitability, effectiveness, and sustainability; analysis of strategic management, business models, and organizational structure
Code of Ethics Compliance Audit	Evaluation of the level of compliance with the Code of Ethics
Subcontractor and Supplier Audit	Examination of subcontractor and supplier systems in terms of adequacy and effectiveness
Fraud Audits	Identification of weaknesses in operational and financial processes and the strengthening of corporate governance

RISK RATING

The audit findings identified by the Internal Audit Department are classified by taking into consideration the risk and priority levels set out below.

Risk Ratings	Risk Description
HIGH	Risks classified under this category encompass findings and control deficiencies identified in all audit types performed within the scope of internal audit which, in the event of their occurrence, may have a significant and widespread impact on business processes and/or financial reporting, and where the likelihood of fraud or error is high. For this reason, the identified deficiencies have been assessed as High Risk for the audited company; a strategy must be defined for the associated actions at the earliest opportunity, the necessary measures must be taken, and the matter must be closely monitored by management.
MEDIUM	Risks classified under this category encompass findings and control deficiencies identified in all audit types performed within the scope of internal audit which, in the event of their occurrence, may have a significant but limited impact on business processes and/or financial reporting, and where there is a likelihood of fraud or error. For this reason, the identified deficiencies constitute a Medium-Level Risk for the audited company; procedural improvements must be made for the associated actions, measures must be taken over the medium term, and the matter must be monitored by management.
LOW	Risks classified under this category encompass findings and control deficiencies identified in all audit types performed within the scope of internal audit which, in the event of their occurrence, are expected to have a limited impact on business processes and/or financial reporting, and where the likelihood of fraud or error is low. For this reason, the identified deficiencies have been assessed as Low-Level Risk for the audited company; they are not among the risks requiring urgent action, and it is recommended that corrective actions should be completed within one year at the latest.

TRAINING & DEVELOPMENT ACTIVITIES

Within the Internal Audit Department, a total of 17 training activities were carried out during the 2025 period, comprising 14 externally sourced and 3 in-team sessions. Team members participated in external seminars, technical meetings and awareness programs addressing the current needs of the sectors within the Group and technological developments. In addition, technical and practical training programs tailored to the specific needs of the department were organized within the team, and efforts were carried out toward the achievement of professional development and specialization objectives.

OVERALL ASSESSMENT

The 2025 internal audit activities were carried out at Nurol Holding and its Group companies based on a risk-based approach, providing significant contributions to the strengthening of internal control, risk management, and corporate governance processes. All findings identified as a result of the audit and consultancy activities have been accepted by the relevant process owners, and through the implementation of the actions recommended by the audit, a contribution was made to the improvement of operational and financial processes across the group. The experience of the internal audit team and the training activities carried out have enhanced the effectiveness of the audit activities performed and have provided added value to the institution.



NUROL HOLDING RISK MANAGEMENT

Risk management activities at Nurol Holding and its Group Companies are carried out as an integral part of corporate governance and from a holistic perspective. The aim is to effectively manage strategic, operational, financial, compliance and sustainability risks that may hinder the achievement of the strategic plan and objectives.

Within the Nurol Group, risk management activities are conducted by the Nurol Holding Risk Management Department, established under the Nurol Holding Finance Coordinatorship, in coordination with the Early Risk Detection Committee at the Nurol Holding Board of Directors level.

Corporate risk management principles have been adopted with regard to the identification, analysis, monitoring, and reporting of risks that may affect the achievement of the short-, medium-, and long-term strategic objectives set by the Board of Directors and that may threaten the development and continuity of the companies, as well as the effective management of such risks in line with the risk appetite of the Nurol Group.

The risk management process has been designed in conformity with international standards in order to introduce a structural perspective on a corporate basis, and the roadmap for the activities planned to be carried out within this scope has been approved by the Nurol Holding Board of Directors.

Priority has been given to the establishment of the Nurol Group risk management infrastructure, the preparation of relevant policies and procedures in line with the Group's strategy and approach, and the development of the reporting system.

Activities are being carried out for the establishment of a risk inventory through evaluations and risk workshops held with the management and process owners of the Group companies, the prioritization of risks according to their impact and likelihood, and the identification of solution proposals regarding the prevention, mitigation, and transfer of risks together with action plans.

In this regard, as pilot implementations, risk assessments have been initiated in the defence industry companies using a "top-down" methodology and in the mining sector using a "bottom-up" methodology based on operational workshops. In addition, the risk management approach has been employed as a strategic decision-support tool in critical international projects.

The aim is to internalize the risk management approach within Nurol Group and disseminate the methodology to all organizational sub-units through Risk Officers to be appointed at Group companies. As part of full integration, risk management is planned to be embedded as an essential and strategic component of all business processes, including investment, project management, budgeting and reporting.

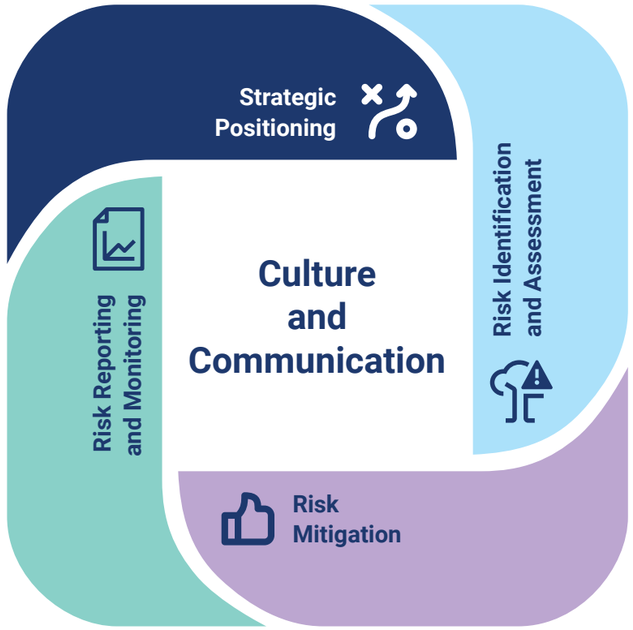
Furthermore, in order to enhance the risk culture, awareness, and consciousness within the Group, the provision of training, documentation, and coordination in the field of risk management, as well as the assessment of changes in the risk profile in light of new developments (such as entry into new business lines or markets, macroeconomic developments, etc.) and, where necessary, the updating of existing practices to manage such risks, have been established as elements of the risk management process.

The Nurol Holding risk management system aims to provide management with reasonable assurance toward the achievement of strategic objectives by covering every level and department.

Starting from the Board of Directors level, all employees at every level of the organization bear the primary responsibility for the identification, analysis, and effective management of risks associated with the activities they carry out and the processes for which they are responsible.

The principal risks to which the Group is exposed are monitored under the categories of financial risks (foreign exchange, interest, price, liquidity) and non-financial risks (strategic, operational, compliance, sustainability).

Enterprise risk management principles have been adopted to support effective management in line with Nurol Group's risk appetite.



NUROL HOLDING EARLY RISK DETECTION COMMITTEE



FINANCIAL RISKS

At Nurol Holding and its Group Companies, financial risks are managed in line with the principles set forth in the Financial Risk Management Policy document approved by the Board of Directors. Through the Financial Strategy Committee Meetings held on a monthly basis, financial risks are evaluated and measured in coordination between the Financial Management staff of the Group Companies and the Nurol Holding Treasury Department, and the appropriate actions are determined to address the identified risks.

Financial risks are evaluated under four main headings. These are, respectively;

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

In the management of financial risks, internal natural hedging methods are primarily preferred; in cases where this is not possible or is not sufficient on its own, recourse is made to Derivative Transactions.

NON-FINANCIAL RISKS

In addition to financial risks, other significant risks—which also have financial impacts but are monitored within the non-financial risk category—are evaluated under four headings. These are, respectively;

- Strategic risks
- Operational risks
- Compliance risks
- Sustainability risks

STRATEGIC RISKS

Structural risks arising from economic, geopolitical, market, and stakeholder-relations factors that may prevent the Group from achieving its short-, medium-, and long-term strategic objectives, as well as risks driven by internal factors such as business model, portfolio composition, governance, investment decisions, and reputation, are addressed under this heading.

OPERATIONAL RISKS

Risks that may arise from events such as disasters, fires, occupational health and safety, and environmental incidents; from activities such as supply chain, procurement, and project management; or from issues in information technologies and infrastructure systems, or from causes such as business processes, employees, and productivity, are addressed under this category.

COMPLIANCE RISKS

Compliance with applicable laws, all relevant regulations and legislation, intra-Group policies, procedures, and directives, as well as all rules forming part of corporate governance, is essential, and a zero-tolerance approach is adopted toward compliance risks.

SUSTAINABILITY RISKS

At Nurol Holding and its Group companies, sustainability efforts are addressed in their economic, environmental, and social dimensions. Risks such as natural disasters, extreme weather events, biodiversity loss, the efficient use of natural resources and recovery, employee rights, equal opportunity, responsible procurement, contribution to the stakeholder economy, and sustainable economic growth are managed under this heading.

COMPLIANCE PROGRAM

Nurol Holding A.Ş. has adopted full compliance with local and international legislation as a fundamental principle across the different sectors and geographies in which it operates. As a consequence of the increasing need for integration in the global economy, ensuring compliance not only with local legislation but also with international rules, practices, and regulations has now become a necessity. Accordingly, the establishment and effective implementation of "Corporate Compliance Programs" constitute a strategic priority.

Aware of this necessity, Nurol Holding A.Ş. carried out a comprehensive Compliance Project throughout 2024 under the consultancy of the U.S.-based Eversheds Sutherland (US) LLP. This three-phase project was successfully completed at the end of 2024, and the Corporate Compliance Policies prepared under the headings of "Anti-Bribery and Anti-Corruption," "Economic Sanctions and Anti-Money Laundering," and "International Export Controls" entered into force as of January 2025.

Following the theoretical and practical training programs conducted within the scope of the project, owing to the engagement and sense of responsibility demonstrated by our employees, the implementation of the Compliance Policies effectively commenced in the last quarter of 2024, prior to the official effective date.

Throughout 2025, the Nurol Group Companies and their employees continued to act in conformity with our Policies with the same sense of responsibility.

The Nurol Group Companies have operated systematic Due Diligence processes for the stakeholders with which they enter into new business relationships; in addition, approximately 900 suppliers and customers operating particularly in countries presenting "sanctions risk" have been reviewed retrospectively from both legal and commercial perspectives.

In order to enhance the effectiveness and awareness of the Corporate Compliance Policies and Program, under the coordination of the Nurol Holding International Law and Compliance Department and with the contributions of the Group Companies' employees, various practices have been put into effect as of 2025, which will be continued in the following years:

- The regular sharing of national and international developments concerning our Policies with employees through the corporate messaging group,
- The reporting of significant national and international developments that may affect the implementation of our Policies to the senior management of Nurol Holding and the Group Companies,
- The publication of the Policies on the Corporate Portal to facilitate access by employees,
- The organization of regular annual training sessions for the Group Companies, as well as online and in-person special training sessions upon request,
- The reporting of questions and issues raised by employees during the implementation processes and the development of effective solutions.

The Corporate Compliance Program is aimed at providing all Nurol Group Companies, their executives, employees, and business partners with current and effective guidance in line with global developments, and thereby ensuring that the Nurol Group acts in conformity primarily with its own Compliance Policies and, accordingly, with local and international regulations. The results obtained in 2025 demonstrate that these objectives have been successfully achieved.

Nurol Holding Inc.

About

With operations across six core sectors-construction and real estate, defence, mining, energy, financial services and tourism- more than 40 companies and affiliates, and over 13,000 employees in Türkiye and abroad, Nurol Holding takes pride in the social and economic value it has created throughout its more than half-century history.

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
- Atty. 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 Communications and Sustainability
- Ceyda Çarmıklı

Financial
- Kerim Kemahlı

CHIEF LEGAL ADVISORS

Chief Legal Counsel
- Atty. Cumhur Bozkurt

International Chief Legal Counsel
- Atty. Feyiz Erdoğan, PhD

HEADS OF GROUPS

Information Technologies
- Nesrin Sarı

Human Resources, Corporate Communications, and Sustainability
- E. Elif Geres

HEADS OF DEPARTMENTS

Information Technologies
- Emine Ongun

General Accounting
- Korkut Şeşenoğlu

Budget and Financial Planning
- Halis Kıvanç Özer

Finance
- Serhan Sonaer

Internal Audit
- Aşkın Yılmaz

Strategic Planning
- Emre Akın

Treasury
- Erol Buyurgan

Risk Management
- Bora Akdoğanlar

Nurol's journey began with Nurol Construction, established in 1966 with a primary focus on construction and contracting. Over time, the Group expanded by establishing companies in various sectors, with a focus on 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, defence 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 Ankara-based operations in defense, mining, energy, tourism, trade and services, Nurol maintains a strong presence in Istanbul through Nurol Construction, Nurol GYO and NurolBank. 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 more than half a century of commercial history and experience, the Nurol family carefully aligns its family values with its corporate values, supported by its strong brand quality and respect for its traditions. As one of Türkiye's leading groups, Nurol remains committed to advancing in step with the times.

As of 31 December 2025, Nurol Holding's consolidated assets amount to USD 7.1 Billion while the group's revenue for the same period is approximately USD 2.6 Billion.

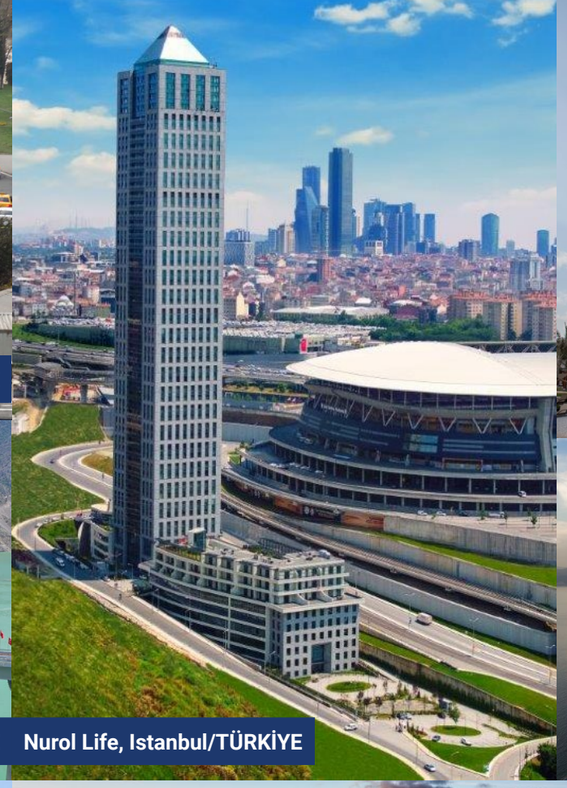
With the support of the Nurol family, which continues its efforts to enhance national values, the Nurol Education, Culture, and Sports Foundation, established with their backing, has played a significant role in the development of the country. The foundation supports the advancement of education, culture,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

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.




Marmaray Bosphorus Tube Crossing, Istanbul/TÜRKİYE


Nurol Life, Istanbul/TÜRKİYE


Bab Al Qasr Hotel and Residences, Abu Dhabi/UAE


Khalidiya Palace Rotana Hotel and Residences, Abu Dhabi/UAE


1070 Test Building, Ankara/TÜRKİYE


Yusufeli Bridges (Center), Artvin/TÜRKİYE


Gebze-Orhangazi-Izmir Motorway, Gebze-Izmir/TÜRKİYE



Ilısu Dam and Hydroelectric Power Plant, Mardin/TÜRKİYE


Nusfalau-Suplacu Barcau Motorway Subsection 3B5, Marca Salaj/ROMANIA


Eğiste Viaduct, Konya/TÜRKİYE


Çiğli Tram Line, Izmir/TÜRKİYE

Construction and Real Estate Sector

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

Tizi Ouzou Link Highway, Tizi Ouzou/ALGERIA



Yener Esen: Sustainability and IMS Director - **Cumhur Tufan Boz:** Assistant General Manager (Technical) - **Bilal Özger:** Assistant General Manager (Accounting-Budget-Financial Reporting) - **Yasemin Büyüklü:** Internal Audit Manager - **Mehmet İlker Gülen:** Assistant General Manager (Technical) - **Nurdan Kabakcı:** Human Resources and Administrative Affairs Manager - **Nurettin Akdeniz:** CEO & Board Member - **Nurdoğan Topuz:** Assistant General Manager (Financial Affairs) - **Ayşegül Yurt Fotbolcu:** Contracts Director - **Özkan Ülgen:** Group Director (Tender) - **Uğur Yiğit:** Group Director (Business Development) - **Halil Alptuğ Yavru:** Deputy Group Manager (Project Control) - **Sait Taylan Gürkan:** Legal Counsel - Attorney

Nurol Construction and Trading Co. Inc.

Nurol Construction has held a leading position in the construction industry since its establishment in 1966, driven by its reliability and unwavering commitment to excellence. With an impressive portfolio of more than 170 completed and ongoing projects worldwide, valued at over USD 34 billion in total, NUROL Construction showcases its expertise across multiple disciplines, particularly in infrastructure, building (superstructure), and industrial projects. Through its distinctive commitment to quality and innovative practices, NUROL Construction continues to set standards of excellence in the global construction sector.

Establishment Date : 1966
Headquarters : İstanbul
Number of Employees : 7,323

info@nurolinsaat.com.tr
www.nurolinsaat.com.tr

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

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 the establishment of Nurol Construction, 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."

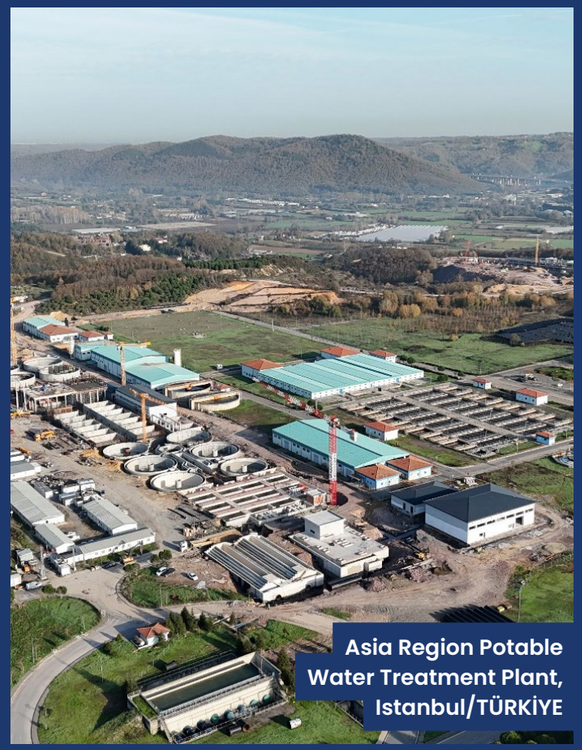
Nurettin Akdeniz



Ümraniye-Ataşehir-Göztepe Metro Line, Istanbul/TÜRKİYE



Silifke-Mut Road, Mersin/TÜRKİYE



Asia Region Potable Water Treatment Plant, Istanbul/TÜRKİYE



Târgu Mureș – Târgu Neamț Motorway, Section I Târgu Mureș/ROMANIA

Nurol Construction, the founding company of the Nurol Group, was established in 1966 and entered international markets in the 1980s. Since that date, Nurol Construction, which has demonstrated its expertise in infrastructure, superstructure, and industrial facility projects, has consecutively been listed for the past 20 years among the World's Largest International Contractors published by the U.S.-based "Engineering News Record" (ENR.com).

As of the end of 2025, in addition to its completed project portfolio exceeding USD 30 billion, Nurol Construction also has a project backlog of USD 4 billion.

The Gebze–Orhangazi–İzmir Motorway Project (including the Osmangazi Bridge and Connection Roads) is Türkiye's first transportation project implemented under the Build–Operate–Transfer model and, with an investment value of USD 7.5 billion, constitutes one of the largest infrastructure investments in Türkiye. Within the scope of the Project, a total of 426 km of motorway, comprising 384 km between Gebze and İzmir and 42 km of connection roads, has been completed, and the Project will continue to be operated until 2035.

Within the scope of the Silifke–Mut Road Project, construction is continuing on a 16.7 km, 2x2-lane dual carriageway, including the cable-stayed and balanced cantilever deck II. Kılıç Arslan Bridge and three NATM tunnels with a total length of 6,850 m.

The construction works of the Asia Region Potable Water Treatment Plant Project, construction of which began in March 2024 and which will be commissioned with a capacity of 360,000 m³/day upon completion, have been substantially completed. The Project is planned to be completed in 2027.

Following the completion of the Ordu Ring Road Project as of December 2018, under the supplementary works contract executed for remaining works, the 10.7 km section between the Perşembe–Otogar Interchange was opened to traffic in 2019. Works in the remaining sections are being carried out in accordance with the project schedule.

Within the scope of the Ümraniye–Ataşehir–Göztepe Metro Project, the construction works of 13 km-long twin-tube, single-track TBM tunnels and 11 stations are being continued. Upon completion, the Project is planned to have a passenger capacity of 44,000 persons per hour in one direction.

With an investment value reaching USD 500 million, the construction works of the Yeşilyaka Project, realized in İstanbul Büyükçekmece–Sırtköy, have been completed. The Project consists of three phases on a land area of approximately 1 million m² and comprises 681 villas, social facilities, and common areas.

In the Balıkesir Dry Pet Food Factory Project, which has a total enclosed area of approximately 30,000 m², the construction, mechanical, and electrical works have been completed, and the provisional acceptance procedures were completed in 2025.

In Algeria, several significant projects are being undertaken by Nurol Construction. The contract value of the Tizi Ouzou City East–West Motorway Connection Project, which was awarded in 2014, is expected to reach USD 1 billion. Within the scope of the Project, the 5 km priority section of the planned 48 km motorway has been opened to traffic, and construction works on the remaining sections are being continued. In addition, the Boukhroufa Dam Project, aimed at providing irrigation water

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

and currently under construction, and the Souk Tleta Dam Project, planned for irrigation and potable water supply, are among the significant contributions made by Nurol Construction to the regional infrastructure.

In Romania, continued significant contributions are being made by Nurol Construction to the country's infrastructure development through highway projects. Following the "Nuşfalău–Suplacu de Barcău Motorway Design and Construction Works" project, which was opened to traffic in September 2023, contracts for three major projects were signed between 2023 and 2025. The "Ploiești–Buzău Motorway Lot-3, Pietroasele–Buzău Section Construction Works" project, led by Nurol and signed in November 2023 with a contract value of EUR 220 million, was opened to traffic as of the end of 2025. The "Târgu Mureș – Târgu Neamț Motorway, Section I and A3 Connection Design and Construction Works" project, for which a contract amounting to EUR 494 million was signed in February 2024, is currently under construction. In the "West Timișoara Ring Road Design and Construction Works" project, which was incorporated into Nurol's portfolio in January 2025 with a contract value of EUR 283 million, activities are being continued.

In January 2026, the contract for the Arad–Oradea Motorway Lot 3 Project, with a contract value of EUR 557 million, was signed. Within the scope of the Project, the construction works of a 47 km-long 2x2 lane motorway, a 2.9 km connection road to the Arad West Industrial Area, 6 interchanges, 15 steel bridges, 13 precast bridges, 1 precast steel bridge, 2 operation and maintenance centers, and 3 parking and service areas will be carried out.

The Gulf Region continues to be a focal point for Nurol Construction, which has successfully completed 29 projects in the United Arab Emirates alone, with a total value exceeding USD 3 billion. Within the scope of the "Al Reeman 2 Project – Phase 3," for which the contract was signed in May 2024, the construction of 557 villas is being carried out on a 76-hectare site in Abu Dhabi, including infrastructure works such as roads, potable water, stormwater drainage, and sewerage systems. Most recently, within the scope of the "Verdes by Haven 1&2 – Wadi Al Safa 5, Dubai" project, for which the contract was signed in 2025, the construction of 1,047 residential units is being carried out.

Our initiatives span the Gulf region—primarily the United Arab Emirates, Qatar, Saudi Arabia, Kuwait, and Oman—as well as Sub-Saharan Africa, including Kenya, Uganda, and Rwanda. We are also active in Algeria, Tunisia, Poland, Slovakia, Kosovo, Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Kazakhstan, Uzbekistan, Azerbaijan, Pakistan, and Georgia, while continuing our operations in Romania, strategically located at the crossroads of Central, Eastern, and Southeastern Europe.



Al Reeman 2 Phase 3 Villas and Infrastructure (Fay Reeman II), Abu Dhabi/UAE



13.9 km
Designed as a 2x2 divided motorway

- 6 bridges
- 1 highway underpass
- 2 interchanges
- 2 service and parking areas
- 1 operation and maintenance center

Ploiesti – Buzau Motorway Lot-3, Buzau/ROMANIA

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	96,954	2,102,912	99,864	2,329,891
Total Equity	44,045	955,336	38,482	897,814
Sales Revenue	28,864	672,665	30,596	775,799
EBITDA	4,528	105,516	5,423	137,516

NOTE:
Figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Nurol Park, İstanbul



Recep Emanet: Oasis Cadde General Manager - **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 & Business Development Director

Nurol Real Estate Investment Trust Inc.

Nurol GYO is a real estate investment company developing sustainable and high value-added projects. Living spaces that enhance quality of life are delivered through a human-centered design approach. With a strong financial structure and an experienced team, the portfolio is steadily expanded. Long-term value creation is targeted through the integration of Environmental, Social, and Governance (ESG) principles into all business processes.

Establishment Date : 1997
Headquarters : İstanbul
Number of Employees : 43

info@nurolgyo.com
www.nurolgyo.com

Board of Directors
- 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

"In 2025, significant steps were taken with a focus on sustainability, corporate transformation, and new project investments. Through improvements achieved in energy efficiency, equality, and operational excellence, a stronger organizational structure was established. Sustainable value creation for all stakeholders will continue to be prioritized in the coming period."

A. Erol Arman

2,248
Residential Units

79,356 m²
Office & Commercial Area

Nurol GYO, drawing on the Nurol Group's over 60 years of experience, operates as a real estate investment company engaged in real estate development while managing investment and portfolio processes end-to-end.

In line with its vision of creating modern, sustainable, and environmentally compatible living environments, expertise has been developed in real estate development, project design, marketing, and sales processes. Across residential, office, commercial, and mixed-use projects, architectural aesthetics are combined with functionality to deliver human-centered solutions.

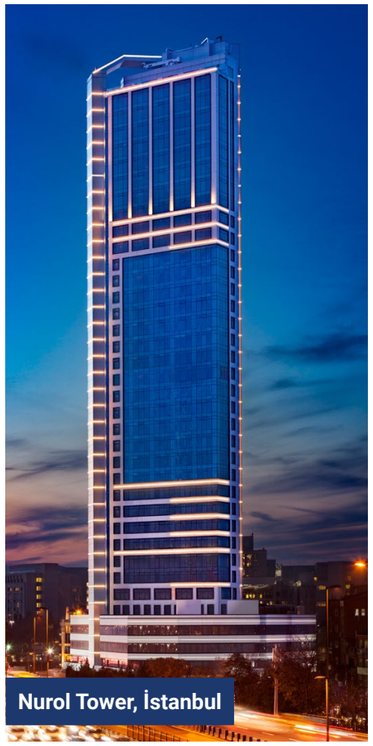
The primary objective is to align contemporary urban development principles with the expectations of individuals and to implement projects that generate lasting value for society and the environment.

Through an innovative, agile, and competitive approach, a reliable position in the real estate sector is maintained, while the vision of being a benchmark brand is sustained through strong corporate governance practices, ethical principles, and an investor-oriented perspective.

During 2025, the following activities were carried out:

- The sale of 3,640 m² of residential units, 3,066 m² of office space, and 1,343 m² of commercial space was completed. These transactions generated approximately TRY 1 billion in sales revenue in 2025. In addition, total rental income of TRY 170 million was generated from leasable office, commercial, and residential units.
- Contracting processes were initiated for the development of a qualified residential project comprising 77 detached units on a 77,000 m² land area located in Urla, İzmir.
- Within the scope of the Quality Management System (QMS) establishment, efforts to document processes and procedures in writing have been continued.


Nurol Life, İstanbul


Nurol Tower, İstanbul


Nurol Life, İstanbul

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	7,450	161,586	6,726	156,920
Total Equity	6,895	149,559	6,423	149,859
Sales Revenue	1,673	38,991	759	19,237
EBITDA	40	939	(33)	(832)

NOTE:
Calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Osmangazi Bridge, İzmit Bay



Murat Koşal: Deputy General Manager (Finance) - **Cengiz Coşkun:** General Manager (Operation and Maintenance) - **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.

OTOYOL YATIRIM VE İŞLETME A.Ş. was established by the partners of 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.

Establishment Date : 2010
Headquarters : Ankara
Number of Employees : 1,024

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

Board of Directors
- M. Oğuz Çarmıklı
- Alessandro Dellino
- Hayrettin Özaltın
- Adnan Çebi
- Mehmet Erdal Eren
- Serhat İnanç
- Muzaffer Özdemir

General Coordinator (CEO)
- Osman Açıkalın

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

General Manager (Service Facilities)
- A. Alp Gürdil

General Manager (Operation and Maintenance)
- Cengiz Coşkun

Deputy General Manager (Finance)
- Murat Koşal

Chief Legal Counsel
- Murat Sümer

"We have undertaken the duty of providing our people with modern, safe, comfortable and fast transportation they deserve with the İstanbul-İzmir Motorway, which is a high-standard motorway exceeding international benchmarks. Our goal is to provide the best service to our people and contribute to the economic development of Türkiye 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

Gebze-Orhangazi-İzmir Motorway Project is the first motorway project tendered under the Build-Operate-Transfer model in Türkiye. In 2009, the project was tendered and the implementation contract for the construction, maintenance and operation of the 426 km motorway connecting İstanbul to İzmir 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

Opened to traffic in 2016, the Osmangazi Bridge has become one of Türkiye's most heavily used strategic transportation assets, with total traffic volumes exceeding 125 million passenger car equivalents. Average daily traffic, which was 12,200 passenger car equivalents (PCEs) at the time of opening, has increased to 56,686 PCEs as of 2025.

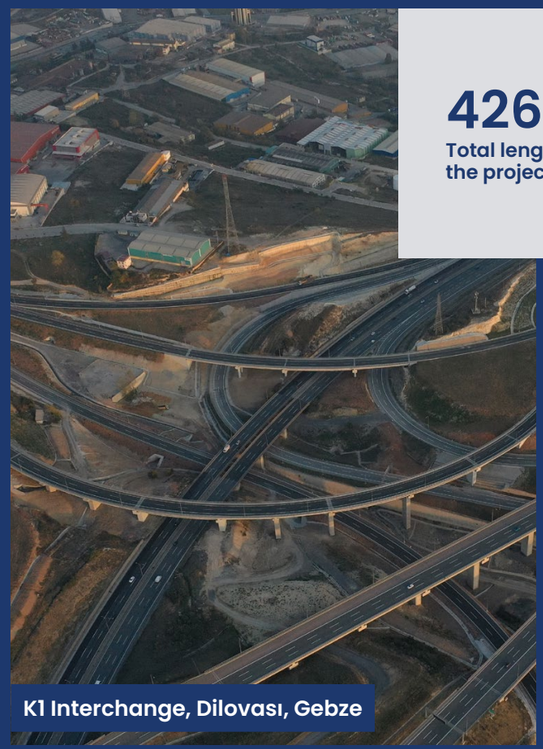
To ensure traffic safety, signage systems are regularly monitored across the motorway, the route is continuously patrolled by dedicated teams, and 24/7 surveillance is maintained through camera systems operated from the control center. While the intervention time for incidents is defined as 1 hour under Highway Authority standards, incident response on our motorway has been achieved within 30 minutes or less in 90% of cases, thereby exceeding the established standards.

An automatic toll collection system has been installed at all 21 toll plazas within the scope of the project, enabling uninterrupted toll collection operations under all operating conditions. Customer service units handle emergency assistance calls as well as customers' requests, suggestions and complaints.

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 calculating the applicable toll. If vehicle registration is made through the application, notifications regarding unpaid tolls or toll violations of registered vehicles can be received automatically.


Umurbey Viaduct, Bursa


K1 Interchange, Dilovası, Gebze

426 km
Total length of the project

- 38 viaducts
- 3 tunnels
- 178 bridges
- 21 toll plazas
- 22 interchanges


Bursa North Toll Plazas, Bursa


Orhangazi Tunnel, Yalova

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	328,313	7,121,046	301,538	7,035,037
Total Equity	192,713	4,179,898	196,722	4,589,638
Sales Revenue	31,679	738,265	29,662	752,103
EBITDA	31,934	744,215	30,959	784,984

NOTE:
Calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

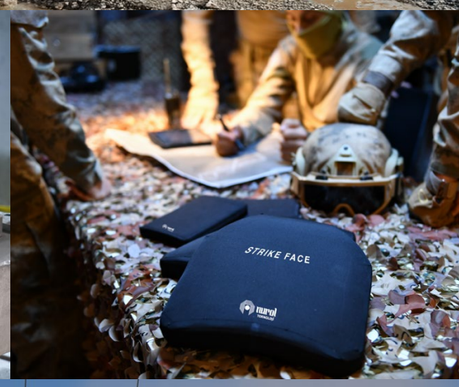


















Defence Sector

Our defence 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
• NMS Hungary
• Binom Mühendislik
Nurol Teknoloji Sanayi ve Madencilik Tic. A.Ş.
• Nurol Technology USA LLC
• Nurol Technology Germany GmbH
• Industriekeramik Hochrhein (IKH)
FNSS Savunma Sistemleri A.Ş.

Nurol Makina ve Sanayi A.Ş., Ankara



Emre Akın: Deputy General Manager/COO-Europe - **Salim Melih Şahin:** Deputy General Manager/COO - **Engin Aykol:** General Manager / CEO
Dr. Anıl Karel: Deputy General Manager/CMO - **Kemal Uyar:** Deputy General Manager (Programs and Corporate Operations)

Nurol Makina ve Sanayi A.Ş.

Founded in 1976, Nurol Makina is recognized as one of the leading companies in Türkiye and globally in the design, production, and payload integration of 4x4 armoured vehicles. Nurol Makina sustains its global growth through strategically located offices and facilities across multiple countries, strengthening its international presence and enhancing its ability to serve customers in different regions.

Date of Establishment : 1976
Headquarters : Ankara
Number of Employees : 604

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

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Mehmet Buyurgan
- Atty. Cumhur Bozkurt
- Engin Aykol

General Manager / CEO
- Engin Aykol

Deputy General Manager/COO
- Salim Melih Şahin

Deputy General Manager/CMO
- Anıl Karel, PhD

Deputy General Manager (Programs and Corporate Operations)
- Kemal Uyar

Deputy General Manager/COO-Europe
- Emre Akın

"Nurol Makina's position as a leading global brand is being further strengthened every day through its high performance solutions for 4x4 armoured vehicle requirements and its high level of reliability throughout the entire life cycle of its products, and we take great pride in this development.
Türkiye's R&D and high-technology manufacturing infrastructure has been integrated with strategic investments in Europe, exporting not only armoured vehicles but also trust, innovation, and shared values. Through Nurol Makina Hungary and the joint venture with Gidran in Hungary, the company has strengthened its presence in the European Union market, while deepening local production capacity, supply chain integration, and regional partnerships.
This initiative represents a transformative step in terms of technology transfer, local employment, and long term strategic partnerships.
The NMS facilities in the United Kingdom serve as a critical bridge for the full integration of highly mobile platforms with the requirements of the British Army and allied users.
Our global growth strategy is driven not only by the competitive superiority of our products, but also by our cross-cultural business capabilities, our commitment to sustainability, and the strong trust that we have built with our customers. We will continue to deliver flexible solutions in response to the evolving security environment with determination."

Engin Aykol



EJDER YALÇIN



NMS-L



eNMS-L



EJDER YALÇIN EWB

Nurol Makina ve Sanayi A.Ş. was founded in 1976 and has continued its operations at its facilities in Ankara, focusing on the defence industry since 1992. The company's main field of activity is the indigenous design, development, production, and integration of mission equipment for 4x4 tactical wheeled armoured vehicles.

Within this scope, platforms such as Ejder Yalçın 4x4, NMS 4x4, NMS-L 4x4, Ilgaz 4x4, Ejder TOMA, and Ejder Kunter have been produced, featuring high ballistic and mine protection, superior off-road performance, and modular mission flexibility.

The vehicles produced have been incorporated primarily into the inventories of the Turkish Armed Forces, the General Directorate of Security, and the Gendarmerie General Command. In addition, more than 2,000 vehicles are in active service in over 20 countries.

As of 2025, more than 100 Gidrán vehicles (a derivative of the Ejder Yalçın) have entered the Hungarian Armed Forces inventory. Through Nurol Makina Hungary and its partnership with RABA Automotive under the 4iG Holding structure, a local production infrastructure has been established and plans for the local production of more than 400 vehicles have been launched.

With NMS company established in the United Kingdom in 2023, a production facility for 4x4 armoured vehicles was set up in Leamington Spa and became operational in 2025. Compliance with NATO standards and certification processes were completed.

Nurol Makina has been ranked 2nd among the top exporters in the Land Vehicles product group by the Turkish Defence and Aerospace Industry Exporters Association. This significant award was received on behalf of our company by our Deputy General Manager/CMO, Anıl Karel, PhD.

Nurol Makina has directly contributed to NATO's deterrence capabilities through timely deliveries to the Hungarian and Estonian armies. The operational success and reliable supply performance demonstrated during this process have once again highlighted the company's strong position in the international defence industry.

Nurol Makina also signed a Memorandum of Understanding with Saudi Arabia, laying the foundation for long term cooperation in the defence industry. This agreement aims to strengthen the company's regional presence and ensure an active role in long term projects through technology sharing, production processes, and strategic partnership opportunities.

Combining high protection and high mobility, EJDER YALÇIN 4x4 is a unique, multi-purpose platform developed to meet the operational requirements of military and security forces in rural and urban areas.



EJDER KUNTER



YÖRÜK



Share of Foreign Currency Revenues (USD, EUR)



eNMS-L Electric Vehicle Project

Under the BİNOM partnership, significant progress has been achieved in the eNMS-L Electric Vehicle Project, launched to build engineering expertise in challenging areas such as high-voltage system certification processes for high-voltage systems and the management of the environmental impacts associated with batteries and other chemical-containing components.

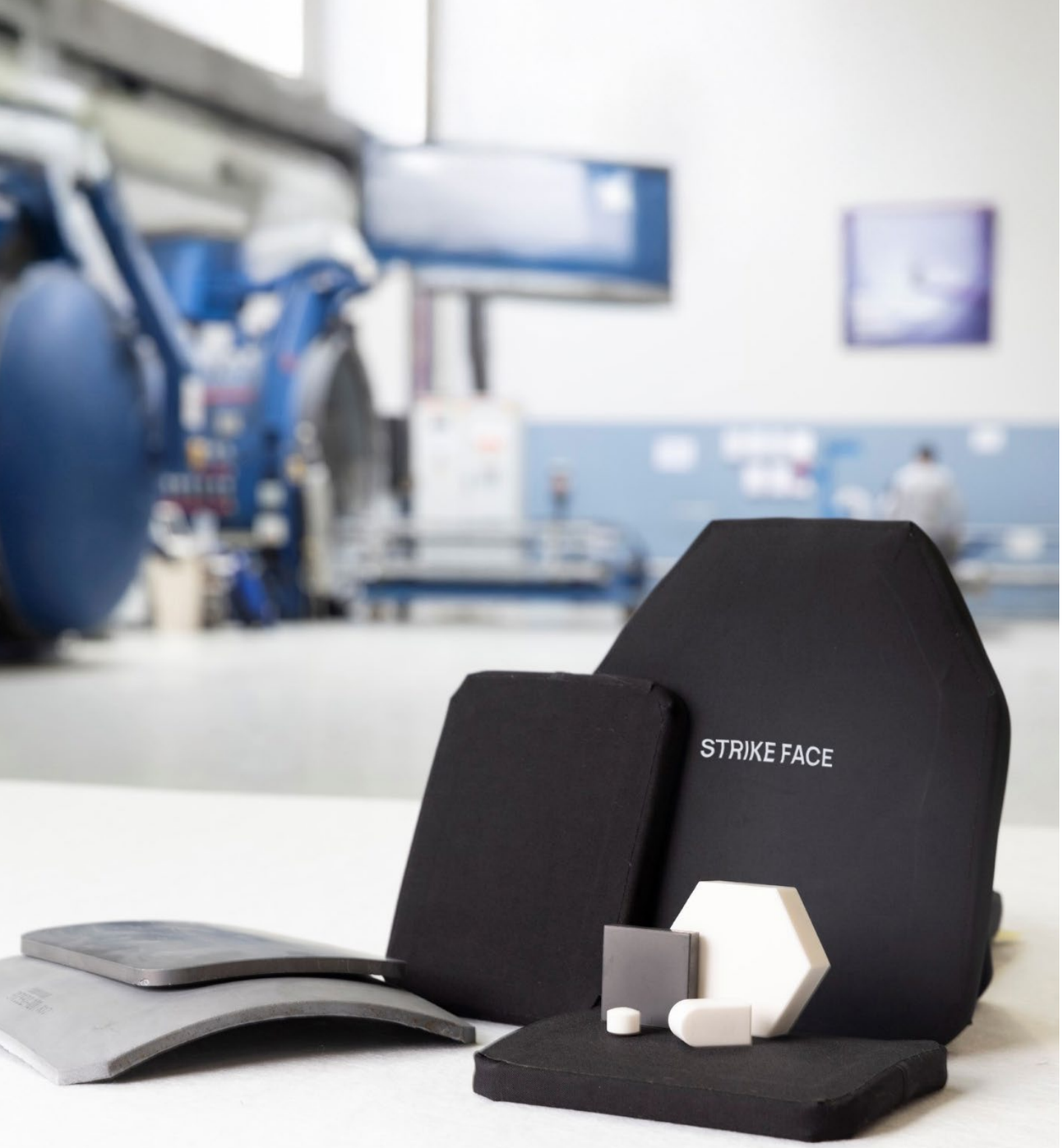
The vehicle's original design and prototype assembly activities have been successfully completed, and the platform was exhibited at IDEF 2025, attracting strong interest from industry representatives and visitors.

Mobility testing activities have subsequently begun, and performance and durability validation processes are continuing in line with the planned schedule. At the same time, work on the integration and commissioning of climate control systems is ongoing.

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	16,369	355,035	12,488	291,350
Total Equity	5,710	123,859	5,696	132,889
Sales Revenue	6,291	146,612	6,914	175,301
EBITDA	1,247	29,071	864	21,919

NOTE:
Figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The functional currency of Nurol Makina is the U.S. Dollar.





FRONT ROW: **Mert Can Şimşek:** Ballistic Solutions R&D and Product Manager - **Burak Mert:** Ballistic Solutions Production Director - **Berna Berberoğlu:** Finance Director
Halim Meço: Advanced Technical Materials R&D Director - **Serpil Gönenç Dinçer:** General Manager - **Sinem Akyol:** Digital Technologies Director
Serkan Tulğar: Supply Chain Director - **Kübra Yıkılmaz Yanar:** Human Resources and Corporate Development Director

BACK ROW: **Seda Çelik Kodal:** Procurement Manager - **Erhan Bilgin:** Corporate Communications Manager - **Murat Algün:** Ceramic Process Development and Control Manager
Ramazan Burak Acicbe: Ceramic Quality and Quality Management Systems Manager - **Merve Demirel:** Accounting Manager - **Ozan Karaltı:** R&D Manager

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.

Nurol Teknoloji is a defense industry company established in Ankara in 2008 to produce advanced technical ballistic ceramics and is a member of the Nurol Holding Group. As Türkiye's first manufacturer of ballistic ceramics and a provider of armour system solutions, the company has prioritized research and development since its inception, successfully advancing its product development activities through a strong technological manufacturing infrastructure and a highly qualified workforce. With its expertise in the production of advanced technical ceramics such as Alumina, Silicon Carbide, and Boron Carbide, as well as high-performance composite materials, Nurol Teknoloji develops integrated armour solutions for personal ballistic protection and for land, air, and naval platforms.

Date of Establishment : 2008
Headquarters : Ankara
Number of Employees : 517

info@nurolteknoloji.com
www.nurolteknoloji.com

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Atty. Cumhur Bozkurt
- Selim Baybaş
- Yavuz Türkgenci

General Manager
- Serpil Gönenç Dinçer

"In 2025, Nurol Teknoloji strengthened its global competitiveness and steadily increased its export performance. Our expanding collaborations within the international defence industry ecosystem enabled our innovative and advanced armour solutions to be increasingly preferred worldwide. Product quality, delivery capability, and engineering expertise served as the core pillars of our sustainable growth in global markets. The achievements realized in 2025 support our objectives for 2026, which include increasing export volumes and establishing a lasting presence in new markets. As Nurol Teknoloji, we will continue our journey with the vision of becoming a Turkish defense industry brand that creates value on a global scale, further enhancing our influence in international markets."

Serpil GÖNENÇ DİNÇER

* As of September 1, 2025, Ms. Serpil Gönenç Dinçer has assumed the position of General Manager of Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.



Nurol Teknoloji, established in Ankara in 2008 to manufacture advanced technical ballistic ceramics, is one of the Nurol Group's leading defence industry companies. Since its foundation, the company has prioritized R&D activities and continuously advanced its product development capabilities by designing and manufacturing high-temperature sintering furnaces in-house to support its production infrastructure. Alongside technical ceramics such as Alumina, Silicon Carbide, and Boron Carbide, Nurol Teknoloji ranks among the world's leading manufacturers of ballistic composite armour solutions.

Nurol Teknoloji produces advanced technological ballistic ceramics and hybrid ballistic protective armour solutions—primarily for the Turkish Security Forces and also for the needs of friendly and allied countries worldwide—at its production facilities in Ankara. Since its establishment, the company has held "NATIONAL SECRET" and "NATO SECRET" Facility Security Certificates and Production Permits issued by the Turkish Ministry of National Defence in accordance with applicable legislation. In addition, Nurol Teknoloji is certified to ISO 9001, ISO 14001, ISO 45001, ISO 17025, ISO 27001, AS 9100, and AQAP 2110 management system standards and holds the Authorized Economic Operator (AEO) Certificate. Furthermore, in 2025, Nurol Teknoloji successfully continued its activities under TURQUALITY®, Türkiye's first and only state-supported branding program designed to strengthen the global image of Turkish products.

Nurol Teknoloji also holds TÜRKAK-accredited ISO 17025 certification under international NIJ standards for its Ballistic Test Laboratories located at both the Gölbaşı Ceramic Centre of Excellence and the Kahramankazan Composite Centre of Excellence, where all ballistic testing of manufactured products is conducted. In addition to its Gölbaşı facility, which is equipped with advanced and modern machinery for ballistic ceramic production, the company has made significant new investments in its Kahramankazan facility. Within the scope of these investments, new quality gates and precision process approaches have been implemented in ceramic production processes, improving geometric tolerances, while a fully planned production flow optimized according to lean manufacturing principles was established. As part of this transformation, a next-generation personnel protection and ballistic plate production line has been commissioned. With these investments, the Kahramankazan campus has become a production hub for composite and steel ballistic solutions, platform and personnel protection systems, and structural ballistic solutions. A production line has also been established at the Kahramankazan facility where the cost of poor quality—particularly in platform armouring projects—has been reduced to nearly zero.

Since its establishment, Nurol Teknoloji has continuously pursued a model of ongoing improvement, manufacturing products that have proven their performance under combat and diverse operational conditions across five continents and in more than 65 countries. To date, the company has produced over 19,000,000 ceramic tiles, approximately 1,470,000 monolithic ceramic chest and side plates, more than 635,000 ballistic vests, and over 16,500 ballistic protective shields. By providing ballistic armour solutions and spall liner applications for land, air, and naval platforms, Nurol Teknoloji protects a total platform surface area exceeding 18,000 m². Additionally, its Structural Ballistic Solutions products have been in service for years at more than 2,550 locations, continuing to create safe living and working environments for security personnel.

With increased sales volume in 2025, Nurol Teknoloji continues to advance as the market leader and the primary supplier meeting Türkiye's ballistic protection needs. In the domestic market, the company has successfully met the requirements of projects led by the Presidency of Defence Industries (SSB), the Ministry of National Defence (MSB), the Turkish General Staff, the Gendarmerie, and the Armed Forces, as well as other law enforcement and security institutions, through its personnel ballistic protection solutions and high value proposition. Its products—offering the lightest weight combined with superior protection performance—continue to make a clear difference for end users and remain the preferred choice.

2,550+
Structural Ballistic Solutions

500+
Ballistic Armour Solutions for Land, Air, and Naval Platforms



NIJ-Certified Ballistic Armor Plates

65+
Countries
Number of countries exported to date

- 19,000,000+ ceramic tiles
- 1,470,000+ monolithic ceramic chest and side plates
- 635,000+ ballistic protective vests
- 16,500+ ballistic protective shields

Nurol Teknoloji has also significantly increased its export activities, responding rapidly to the needs of friendly and allied countries through its high technological level and flexible production capabilities. In 2025, the company increased its export ratio to 35.5%, achieving a 54.6% year-on-year growth in export figures. With the ability to offer products at various protection levels in compliance with international ballistic standards, delivered under conditions and timelines aligned with market needs, Nurol Teknoloji continues to take firm steps toward becoming a preferred global provider of ballistic protection solutions. In this context, the company remains a trusted solution partner in active conflict regions such as the Ukraine–Russia war and in meeting the ballistic protection needs of NATO countries including Italy, Poland, the Netherlands, Germany, and Belgium. Moreover, in 2025, the first official project deliveries to NATO member states under an NSPA project were successfully completed, further strengthening the company's regional influence.

While delivering advanced technical ceramics and composite armour solutions, Nurol Teknoloji also aims to create differentiation through digital technologies and next-generation armour systems. In this scope, the "Armour Integrity" product, launched at IDEF 2025, became the world's first armour system to utilize sensor-based smart armour security layer technology, standing as a tangible outcome of the company's innovative vision.

The year 2025 marked a significant breakthrough, particularly in naval platforms. Nurol Teknoloji reinforced its position as the main armour supplier to the Turkish Naval Forces by providing armour solutions for the 9th, 10th, 11th, and 12th vessels of the MİLGEM project, the Offshore Patrol Vessel (OPV) project, and the New Generation Mine Countermeasure Vessel



Coverage of Türkiye's Ballistic Protection Needs

(MCMV) project. Additionally, deliveries under the BKY Project were completed, and within the scope of the Phase-2 contract, an additional 10,000 ballistic vests and concealed ballistic vests were delivered to security forces during 2025.

Since entering the U.S. market in 2022 with Nurol Technology USA, the company has continued its operations through its Florida/Miami-based office, steadily increasing its reputation and brand recognition among global industry leaders. In this context, five ballistic plate products successfully completed the NIJ 0101.07 qualification processes under the standards of the U.S. National Institute of Justice (NIJ), placing Nurol Teknoloji among a select group of companies worldwide to achieve this milestone.

In line with its global growth and vertical integration objectives, Nurol Teknoloji expanded its portfolio through collaborative efforts with IndustrieKeramik Hochrhein (IKH), the German advanced technical ceramics manufacturer acquired in 2023. As a result, pressureless sintered boron carbide (B_4C) and hybrid-structured (B_4C–SiC) ceramics were added to the product portfolio. These innovative materials have enabled the production of class-leading lightweight plates in accordance with standard requirements, while the manufacture of ballistic ceramics with various formulations continues successfully.

Supporting its technological capabilities with investments in human capital, Nurol Teknoloji also took strategic steps in corporate development and sustainability in 2025. Through programs such as “Sen Ol!”, “InnovatioNTogether,” and “İnovasyonda Engel Yok,” the company focused on young talent and equal opportunity, while fostering skilled workforce development through university–industry collaborations and academic support programs. In addition to Executive Development Programs conducted under Lean Six Sigma, Artificial Intelligence, and Turquality frameworks, Nurol Teknoloji successfully continued its mission of creating social value through corporate social responsibility initiatives such as the MESS Tomorrow Scholarship Program.

Within the framework of employer branding efforts, direct engagement was established with young talent through events, visits, and collaborations carried out with universities and educational institutions, strengthening sector awareness and university–industry interaction. These efforts contributed to expanding the qualified labor pool and supporting sustainable talent acquisition.

With its advanced technological infrastructure, highly qualified workforce, and global vision, Nurol Teknoloji will continue its sustainable growth in the coming years and resolutely pursue its journey toward becoming a world-class brand that creates value in the defence industry.



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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	4,810	104,328	4,750	110,825
Total Equity	1,963	42,579	1,953	45,559
Sales Revenue	2,588	60,318	2,660	67,438
EBITDA	700	16,324	600	15,202

NOTE:
Figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The functional currency of Nurol Teknoloji is the U.S. Dollar.



PARS SCOUT 8X8



Kerem Kaplan: Programs and Business Development Director, Local Markets - **Gökhan Tekin:** Programs and Business Development Director, International Markets - **Canan Doğanlar:** General Counsel
Sibel Bayraktar: Chief Finance Officer - **İhsan Karaman:** Chief Operations Officer - **Selim Baybaş:** CEO & Board Member
Melih Kayaalp: Chief Growth and Business Development Officer / Board Member - **Bahar Kurdoğlu:** Human Resources Unit Manager - **Mehmet Serkan Balbay:** Vetronics & Weapon Systems Director
Nusret Duyar: Mechanical Design Director - **Bülent Beyoğlu:** Business Strategies Manager - **Cem Altınışık:** Corporate Communications Manager

FNSS Savunma Sistemleri A.Ş.

FNSS is a globally recognized land systems company owned by Nurol Group, specializing in the design and production of wheeled and tracked armoured combat vehicles, combat engineering vehicles, turret systems, unmanned ground vehicles, hybrid powerpacks, and sustainability solutions. As the preferred solutions provider for numerous users around the world, the company has successfully delivered thousands of armoured combat vehicles to various armed forces across the globe.
FNSS's New Generation KAPLAN tracked armoured vehicle family, together with the PARS 4x4, 6x6, and 8x8 wheeled armoured vehicle series, are setting new standards and shaping the future of armoured vehicle technology well into the 21st century. With more than 35 years of experience and heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.

Date of Establishment : 1988
Headquarters : Ankara
Number of Employees : 647

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

Board of Directors
- Yavuz Canevi
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Mehmet Veysel Yayan
- A. Kerim Kemahlı
- Feyiz Erdoğan
- Selim Baybaş
- Melih Kayaalp

CEO & Board Member
- Selim Baybaş

The world is changing rapidly, and geopolitical balances are shifting at an accelerating pace. At a time when regional conflicts are evolving into persistent crises, FNSS is entering a transformation process fully aligned with Türkiye's vision to strengthen its regional influence and advance its defence industry capabilities. We are building this transformation on digitalisation, lean structures and the creation of sustainable value through indigenous and national solutions. With its strong engineering capabilities, broad product portfolio and user-focused approach, FNSS has earned the trust of the Turkish Armed Forces and its international stakeholders. Through the projects we deliver, we will continue to stand by the thousands of FNSS vehicles operating in the field under all conditions, ensuring sustainable customer satisfaction and long-term partnerships.

Our ambition is to build an FNSS that not only addresses today's requirements, but also anticipates the needs of the future—an organisation that is agile, highly competitive and increasingly influential on a global scale. On this journey, our greatest strength lies in the knowledge, motivation and corporate culture of our people. With a participatory, transparent and innovative management approach, we will continue this people-centred transformation with determination.

We believe that success can only be achieved through strong partnerships. We aim to further strengthen our relationships with our solution partners, suppliers and all stakeholders based on mutual trust. In full alignment with Nurol Holding's sustainability and growth vision, we will move FNSS forward together towards a stronger, more agile and more visionary future."

Selim Baybaş

* As of 1 January 2026, Mr. Selim Baybaş has assumed his position as CEO and Member of the Board of Directors of FNSS Savunma Sistemleri A.Ş.



KAPLAN HYBRID





PARS SCOUT 6x6 RADAR VEHICLE

The alignment of FNSS's legacy, unique brand identity and strategic vision with Nurol Holding's objectives in the defence sector will strengthen group synergy and support financial growth.

FNSS is a land defence systems company that designs and manufactures bespoke, effective, reliable and innovative tracked and wheeled armoured vehicles, and is recognised among the global leaders in its field. Operating under Nurol Holding, FNSS is positioned as a trusted partner worldwide. Its products are safely preferred by users in different countries, and the Company has successfully delivered thousands of armoured combat vehicles to date, demonstrating engineering and manufacturing capabilities that set benchmarks on a global scale.

FNSS' extensive product portfolio ranges from 15-ton class tracked armoured vehicles to medium-weight tanks; from tactical wheeled armoured vehicles to mobile amphibious assault bridges; from armoured combat engineering vehicles to autonomous systems; and from hybrid power packs and modernisation solutions to manned and unmanned turret systems.

The year 2025 marked a period in which next-generation platforms were brought to life at FNSS and tangible outcomes of long-term programmes came to the forefront. In this context, under the auspices of the Presidency of Defence Industries and in line with the requirements of the Turkish Land Forces Command, FNSS signed the New Generation Vehicles Project contract. In the first phase of the project, it is planned to deliver Anti-Armour Squad Vehicles and Armoured Recovery Vehicles in the PARS ALPHA 8x8 configuration, as well as four different mission-configured vehicles in the 6x6 configuration, to the Turkish Land Forces.

Developed based on more than 35 years of FNSS experience, accumulated know-how and user feedback, PARS ALPHA has been designed as the fifth generation of the PARS vehicle family, bringing together superior mobility, survivability and mission adaptability on a single platform. In addition, in 2025, within the scope of projects led by the Presidency of Defence Industries with ASELSAN as the main contractor, and in line with the requirements of the Turkish Air Force and Turkish Land Forces Commands, FNSS received procurement orders for the KORKUT PARS ALPHA 8x8 New Generation Vehicle, KORKUT Armoured Tracked Air Defence Vehicle (ZPTP) and HİSAR ZPTP Autonomous Vehicle platforms. Deliveries of the platforms to be produced under these orders are planned to commence in 2027.

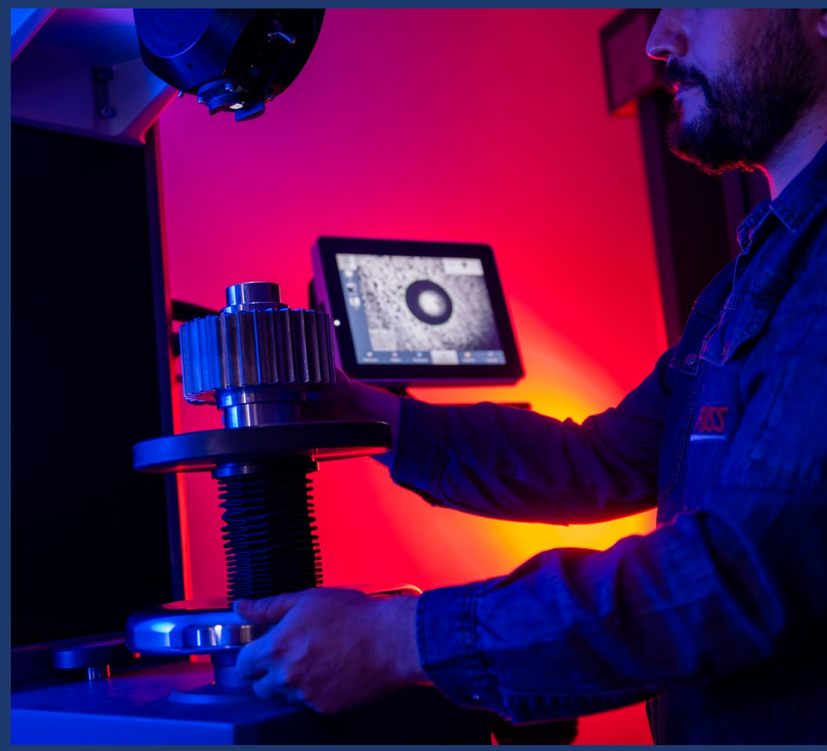
Furthermore, within the scope of the Steel Dome Project, which is among the priority strategic defence programmes of the Ministry of National Defence, the selection of the PARS ALPHA 8x8 vehicle for wheeled air defence platform integration is expected to lead to a growing variety of PARS ALPHA variants entering service, following the ROKETSAN KMC and YNA programmes.

In February 2025, FNSS participated in the IDEX 2025 International Defence Exhibition and Conference held in Abu Dhabi, United Arab Emirates.

In June 2025, at the Indo Defence Expo & Forum 2025 held in Jakarta, Indonesia, the KAPLAN Armoured Personnel Carrier (KAPLAN APC), developed by FNSS in cooperation with PT Pindad, was showcased for the first time. Developed to meet the Indonesian Army's requirement for a 30-ton class tracked personnel carrier, the KAPLAN APC was designed based on the experience and technological achievements gained through the KAPLAN MT Medium Weight Tank project. Within the scope of the project, the first vehicles were produced in 2025, with deliveries targeted to be completed by the end of 2026.







FNSS also took part in IDEF 2025 International Defence Industry Fair, held at the Istanbul Expo Centre in July 2025, with its extensive product portfolio. Exhibits included the PARS ALPHA 8x8 New Generation Armoured Fighting Vehicle; the KAPLAN ADA Fire Support Vehicle, displayed for the first time; the PARS SCOUT 6x6 equipped with ASELSAN's İHTAR 100 anti-drone system in a mobile armoured counter-UAS configuration against rapidly increasing drone threats; the PARS SCOUT 8x8 CBRN vehicle, displayed for the first time; the PARS 4x4; and the ZAHA Armoured Amphibious Assault Vehicle.

In addition, FNSS-designed ÇAKA 30/AT-O and ÇAKA AT-K Remote Controlled Turret Systems were presented to visitors for the first time at IDEF 2025. Artificial intelligence-supported product information systems, integrated logistics support solutions and digital applications developed by FNSS were also introduced at the fair. Moreover, within the scope of the first-ever parade held at IDEF 2025, the PARS SCOUT 8x8 Armoured Fighting Vehicle, PARS SCOUT 8x8 Sensor and Reconnaissance Vehicle and PARS SCOUT 6x6 Command and Control Vehicle, produced under the Special Purpose Tactical Wheeled Vehicles Project and for which deliveries have commenced, attracted significant attention.

At the end of 2025, a significant senior management transition took place at FNSS. As of 1 January 2026, Selim Baybaş assumed the role of CEO and Board Member of FNSS Savunma Sistemleri A.Ş., taking over from Kadir Nail Kurt. With this transition, FNSS continues its operations in line with its engineering expertise in land defence systems and its broad product portfolio.

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	20,540	445,500	22,513	525,250
Total Equity	725	15,722	168	3,915
Sales Revenue	4,375	101,969	7,372	186,930
EBITDA	(580)	(13,512)	(142)	(3,597)

NOTE:
Figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The functional currency of FNSS is the U.S. Dollar.

Mining Sector

TÜMAD Mining Industry & Trade Inc.



Halil İbrahim Tatayoğlu: Acting Deputy General Manager, Mineral Exploration - **Ali Burak Aktaş:** Deputy General Manager, Technical
Hasan Yücel: General Manager - **Ahmet Kemal Paşaoğlu:** Deputy General Manager, Finance & Commerce

TÜMAD Mining Industry and Trade Inc.

TÜMAD Mining Industry and Trade Inc. is a mining company conducting production and exploration activities focused on precious and base metals under its mining licenses. By meeting the performance requirements of the European Bank for Reconstruction and Development (EBRD) and through the financing it secured, TÜMAD commissioned its Çanakkale Lapseki Operation in the fourth quarter of 2017, followed by its Balıkesir İvrindi Gold and Silver Operation in the third quarter of 2019.

Date of Establishment : 1989
Headquarters : Ankara
Number of Employees : 1,956

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

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Oğuzhan Çarmıklı
- Semih Kayaalp
- Mehmet Buyurgan
- Hasan Yücel

General Manager
- Hasan Yücel

Deputy General Manager, Technical
- Ali Burak Aktaş

Deputy General Manager, Finance & Commerce
- Ahmet Kemal Paşaoğlu

Acting Deputy General Manager, Mineral Exploration
- Halil İbrahim Tatayoğlu

"Our vision is to sustain a workforce that adapts rapidly to change, is sensitive to the environmental and social issues, and possesses strong behavioural and technical competencies, with the awareness that our people are our greatest strength and the driving force behind our future.

Believing that the true investment lies in human resources, TÜMAD aims to enhance the competencies of its employees through continuously evolving human resources practices and a dynamic corporate culture, and to become a company of choice both for newcomers to the sector and for experienced professionals.

In line with our approach of respect for human rights, all TÜMAD employees are treated equally regardless of ethnic origin, race, language, religion, age, gender, nationality, or disability status. This approach is reflected across all our human resources processes within the framework of merit and equal opportunity principles."

Hasan Yücel

In line with its sustainable mining approach, TÜMAD strengthens its operational resilience by managing its environmental and social performance through a holistic approach. With its people-centred approach and practices encompassing all employees, the Company continues to develop a strong, inclusive and responsible corporate structure.





TÜMAD Mining, conducts its activities in line with sustainable mining principles. The responsible use of natural resources forms the basis of its production activities, generating economic, social and environmental contributions throughout the process. International standards are applied across all company operations, and activities are planned and carried out in line with globally recognized sustainability principles—including the efficient and effective use of natural resources, the minimization of environmental impacts, biodiversity conservation, combating climate change, occupational health and safety, respect for human rights, the well-being of employees and stakeholders, and local and regional development.

In line with its long-term sense of responsibility, TÜMAD Mining adopts innovative practices with high environmental sensitivity. Through this approach, the Company aims to contribute to Türkiye's sustainable mining vision.

LAPSEKİ OPERATION

Operations continue at the Lapseki Gold and Silver Mine, which commenced production in 2017 and conducts all its activities in compliance with the International Cyanide Management Code, standing as one of the world's leading best-practice examples in the sector in terms of design parameters, monitoring methods, pollution prevention and control, and resource efficiency.



Total 2025 Gold Production from Both Operations **182,600 Ounces / 5.68 Tonnes**

Total Cumulative Gold Production from Both Operations Since Commissioning **1.373 Million Ounces / 42.7 Tonnes**





In 2025, a total of 1.2 Mt of ore and 5.4 Mt of waste rock were produced from the active pits, and 254,000 tonnes of high-grade gold-silver ore were extracted from the 10 active production levels of the underground mine.

Approximately 1.2 Mt of high-grade ore produced from the open pit and underground mines was processed at the beneficiation plant using the tank leaching method with 96% efficiency, yielding a total of 109,400 ounces of gold and 81,000 ounces of silver. From the commissioning of the Lapseki Operation through the end of 2025, a total of 772,000 ounces of gold and 502,000 ounces of silver have been produced and contributed to the national economy.

İVRİNDİ OPERATION

Production continues through open pit mining at the İvrindi Gold and Silver Mine, which began operations in the third quarter of 2019.

In 2025, approximately 7.7 million tonnes of ore were extracted from the pits and processed at the 1,200 tonnes/hour capacity plant before being stacked on the heap leach pad. The gold and silver metals were dissolved into a liquid phase using a diluted sodium cyanide solution on the heap leach pad and subsequently processed at the beneficiation plant, resulting in the production of 73,200 ounces of gold and 113,000 ounces of silver doré.

From the commissioning of the İvrindi Operation through the end of 2025, a total of 601,000 ounces of gold and 1.56 million ounces of silver have been produced and contributed to the economy.

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

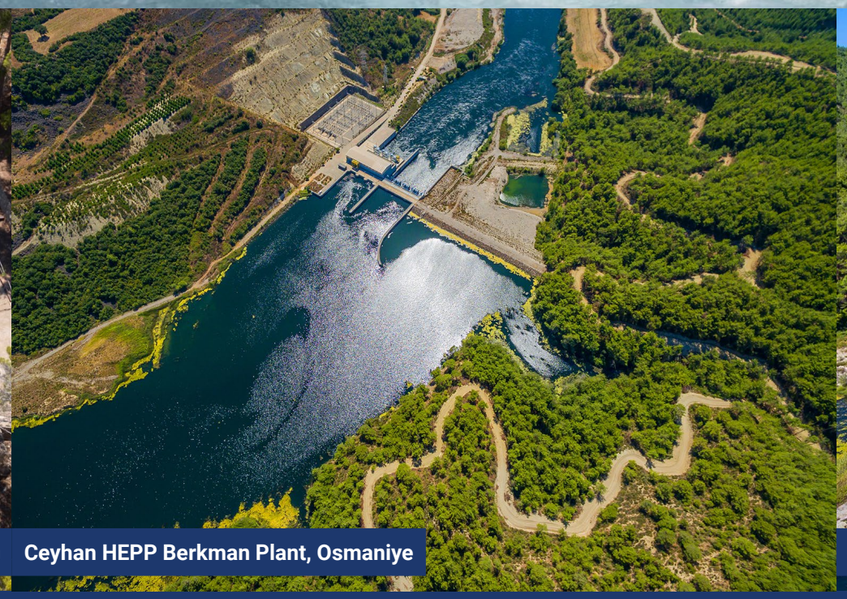
	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	34,418	746,521	52,509	1,225,063
Total Equity	20,454	443,651	17,148	400,079
Sales Revenue	21,739	506,611	25,055	635,286
EBITDA	9,721	226,550	9,791	248,249

NOTE:
Figures are calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The functional currency of TÜMAD Mining is the U.S. Dollar.





Göksu HEPP, Konya



Ceyhan HEPP Berkman Plant, Osmaniye



Ceyhan HEPP Oşkan Plant, Osmaniye

Energy Sector

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



Ceyhan HEPP Oşkan Power Station, 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 was established in 1998. The development and implementation of various power plant projects based on different energy sources, including hydroelectric, solar, wind, natural gas and coal, are actively pursued. In addition, operations are carried out in the fields of electricity trading, electricity distribution and gas distribution.

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

General Manager
- A. Yaşar Hafız

"As the Nurol Group, we are dedicated to supporting Türkiye'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 hydro, solar and wind energy while ensuring energy supply security and becoming a key player in the sector."

Yaşar Hafız

Date of Establishment : 1998
Headquarters : Ankara

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

Nurol Holding continues its activities in the energy sector in addition to its contracting and infrastructure projects.

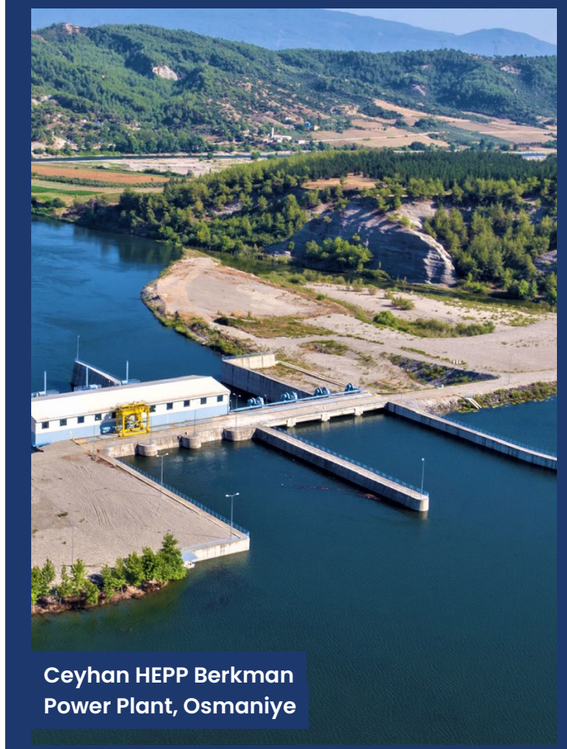
Based on the belief that renewable energy sources will attain their rightful importance and share in Türkiye, as in the rest of the world, and supported by extensive experience and know-how particularly in the construction of hydroelectric power plants, renewable energy projects are accorded special importance.

Nurol Energy actively conducts intensive efforts aimed at the development and implementation of various power plant projects based on renewable energy sources.

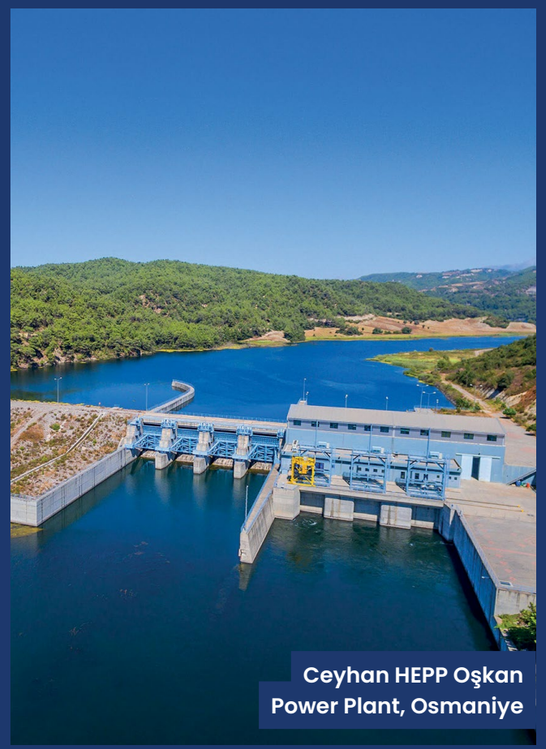
In energy projects where financing and technical expertise are critical factors, the synergy created by domestic and international partnerships is regarded as highly valuable. In this context, cooperation and knowledge-sharing activities with local and international energy companies are being pursued.

The Ceyhan HEPP project, with an installed capacity of 63 MW, developed through Enova Energy established with another domestic partner, was commissioned in 2010, and electricity trading activities are also carried out. Furthermore, in 2012, the Göksu HEPP, with an installed capacity of 11.2 MW, was added to the generation portfolio following the successful acquisition through a privatization tender.

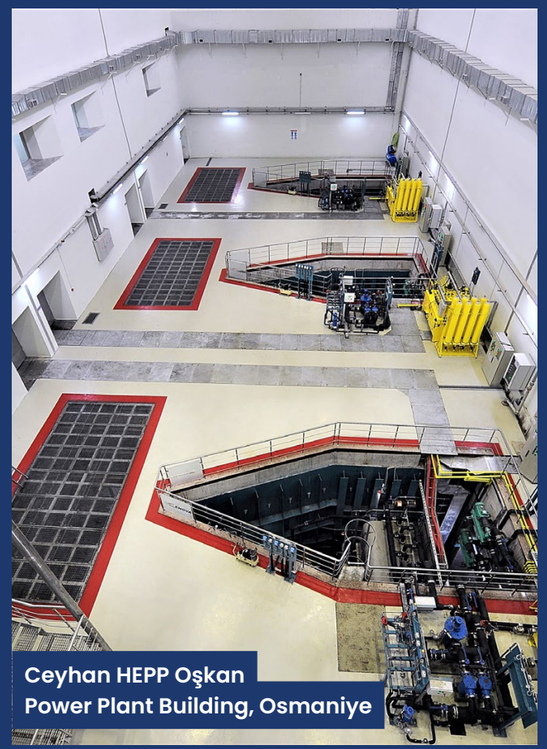
In addition, based on the successful efforts and international experience of the Nurol Group of Companies in executing international projects, Nurol Energy is interested in renewable energy projects in countries in the region.



Ceyhan HEPP Berkman Power Plant, Osmaniye



Ceyhan HEPP Oşkan Power Plant, Osmaniye



Ceyhan HEPP Oşkan Power Plant Building, Osmaniye





Ceyhan HEPP Oşkan Power Plant, Osmaniye

Göksu HEPP, Konya



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

Nurol Göksu Electricity Generation Inc.

Nurol Göksu was established in 2013. Operations were commenced following the acquisition of the operating rights of the Göksu HEPP for a period of 49 years through privatization. Located on the Göksu River in Konya, the 11.2 MW Göksu HEPP generates an average of approximately 60 GWh of electricity annually. With the commissioning of a 3.4 MW hybrid solar power plant planned for 2026, diversification of renewable energy generation is targeted.

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

General Manager
- A. Yaşar Hafız

"As the Nurol Group, we resolutely continue our efforts to contribute to Türkiye's sustainable development goals and to lead the energy transition.

As a company generating reliable, environmentally friendly and highly efficient energy from renewable sources—primarily hydroelectric, solar and wind—we aim to ensure energy supply security and become a significant player in the sector by increasing our investments in harmony with nature."

Yaşar Hafız

Date of Establishment : 2013
Headquarters : Ankara
Number of Employees : 16

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

60
Million kWh
Average Annual Energy Generated

Nurol Göksu was established in 2013, and the operating rights of the Göksu Hydroelectric Power Plant were acquired for a period of 49 years through the Privatization Authority.

The Göksu HEPP is located on the Göksu River within the borders of Konya Province and was commissioned in 1959 as a run-of-river facility to utilize an 80-meter head. The plant has an installed capacity of 11.2 MW and, owing to its high capacity factor and stable flow regime, generates an average of approximately 60 million kWh of electricity annually. As a renewable energy based project, the Göksu HEPP contributes to the reduction of approximately 36,000 tons of CO_2 emissions per year.

The Göksu HEPP is operated under optimal conditions by its dedicated operations team. The electricity generated is sold in a competitive market environment. In order to ensure reliable and continuous operation, investment activities related to the rehabilitation and modernization of certain equipment and water structures within the scope of Göksu HEPP are carried out in accordance with a defined investment plan.

With the objective of increasing renewable energy generation capacity and transitioning to a hybrid generation model, the installation works for the first phase of the Hybrid Solar Power Plant, with an installed capacity of 1.17 MW out of a total planned capacity of 3.4 MW integrated into the existing Göksu HEPP generation license, have been completed. This investment contributes significantly to increasing annual energy production, enhancing resource diversity, and reducing carbon emissions. At the same time, the existing 66 kV system has been converted to a 31.5 kV level, and the electrical infrastructure of the facility has been modernized.





Göksu HEPP, Konya

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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	2,429	52,691	2,399	55,964
Total Equity	1,977	42,885	1,960	45,719
Sales Revenue	137	3,181	74	1,888
EBITDA	89	2,067	29	734

NOTE:
Figures are calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Nurol Energy Generation and Marketing Inc. is a management company; its financial figures are negligible in scale.



Ceyhan HEPP Oşkan Power Station, Osmaniye



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

Enova Energy Generation Inc.

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

General Manager
- Mustafa Öztürk

Enova was established in 2003 through the partnership of Nurol and Özaltın to generate and sell electricity. In 2006, a 49-year production license for the Ceyhan Hydroelectric Power Plant was obtained from the Energy Market Regulatory Authority (EMRA) under the build-operate model. Our hydroelectric power plant, consisting of the Oşkan and Berkman regulators and power plants located on the Ceyhan River in Osmaniye Province, has an installed capacity of 63.3 MW. With the addition of a 1.7 MW solar power plant investment in 2025, the total installed capacity increased to 65 MW, generating an average of 250 million kWh of electricity annually.

Enova Energy Generation Inc. is a joint venture in which the Nurol Group holds a 50% interest.

"Enova Energy aims to increase the installed capacity of its renewable hydroelectric facilities operating on the Ceyhan River from 65 MWe to 100 MWe in the coming years through additional solar energy investments. With this expansion, the company plans to raise its annual production target from 250,000 MWh to 310,000 MWh, contributing to the reduction of 200,000 tons of carbon emissions per year and supporting the goal of a greener, more livable world."

Mustafa Öztürk

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

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



Ceyhan HEPP Berkman Plant, Osmaniye



Berkman Solar Power Plant Facility, Osmaniye



Oşkan Power Plant and Dam Body

Enova was established in 2003 with the partnership of Nurol and Özaltın in order to produce and sell electric energy. In 2006, our company obtained a 49-year generation licence for the Ceyhan Hydroelectric Power Plant from the Energy Market Regulatory Authority under the build-operate model. Our Oşkan and Berkman facilities, comprising regulators and power plants on the Ceyhan River in Osmaniye, have an installed capacity of 63 MW and generate approximately 250 million kWh of electricity annually.

The renewable energy project, representing an investment of approximately USD 168 million and providing employment for 660 people, reduces CO_2 emissions by approximately 160,000 tonnes per year. The units of the Ceyhan HEPP were commissioned successively in 2010. The operations team continues to build its expertise in optimizing plant performance, while the trading team is responsible for marketing and selling the electricity generated.

Generated electricity is sold under competitive free market conditions. By the end of 2025, a cumulative total of 3,500,000 MWh of electricity had been sold, of which 2,850,000 MWh was generated by Enova.

On behalf of the Nurol and Özaltın Groups, Enova Energy is building a long-term presence in the energy sector through a sustainable business model while also contributing to the region through its social investment projects. In the villages of Karagedik and Kumarlı, our company built a primary school and a mosque as part of its commitment to community development.

Our company has made a significant investment in the energy sector, a key driver of economic development. At the same time, it is committed to contributing to the social development and well-being of the communities in which it operates.

ENOVA ENERGY GENERATION INC. (MILLION TRY/THOUSAND USD)

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	8,000	173,519	6,998	163,259
Total Equity	4,994	108,322	4,290	100,078
Sales Revenue	537	12,516	279	7,063
EBITDA	393	9,158	160	4,055

NOTE:
Figures are calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).







Financial Services Sector

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

Nurol Insurance Brokerage Services Inc.





Babür Hakarar: Chief Executive Vice President - **Sezai Tezcan:** Executive Vice President - **Recep Gül:** Executive Vice President - **Ömer Ali Özdil:** Executive Vice President
Gülbin Çakır Özkaptan: Executive Vice President - **Özgür Altuntaş:** CEO and Board Member - **Ebru Ersoy:** Executive Vice President - **Çiğdem Güven, PhD:** Executive Vice President
Murat Çimen, PhD: Chief Executive Vice President - **Yiğit Feke:** Executive Vice President

Nurol Investment Bank Inc.

Nurol Investment Bank, established in 1999, has been providing a wide range of products and services in investment banking, corporate banking and private banking. NurolBank is one of Turkiye's leading banks in investment banking with strong capital structure, well-equipped human resources, ability to establish long-term relationships with its clients and the aim to create economic value in financial system of the Country.

Date of Establishment : 1999
Headquarters : İstanbul
Number of Employees : 166

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

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

CEO
- Özgür Altuntaş

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

Executive Vice Presidents
- Recep Gül
- Gülbin Çakır Özkaptan
- Sezai Tezcan
- Ebru Ersoy
- Çiğdem Güven, PhD
- Ömer Ali Özdil
- Yiğit Feke

"Our Bank, established in 1999, set out with the goal of adding value to the Turkish finance sector through a visionary perspective built on solid foundations. We continue our journey with the determination to become a trusted, innovative and competitive institution, not only within the borders of Turkiye but also in global markets.

Each year, our Bank delivers performance well above the sector in which it operates, both in terms of profitability and size. When we look at our subsidiaries, their business results appear just as bright as those of our Bank.

Nurol Portföy Yönetimi increased its portfolio size by 84% compared to the previous year, while our subsidiary Ortak Varlık Yönetimi has secured a position among the top three in the sector.

Our Bank, which has always prioritized stability and sustainable growth, operates with a flexible perspective and the aim of providing financial services at global standards. Our customer- and transaction-focused approach is the most important element of the difference we create in the market.

We continue to move forward by aiming for greater achievements, supported by our commitment to ethical principles."

Özgür Altuntaş

In 2025, NurolBank's total assets grew by 88%, while its Average Return on Assets Ratio was realized at 7.27%.

Nurol Investment Bank, established in 1999, has been providing a wide range of products and services in investment banking, corporate banking and private banking.

Thanks to its professional team with technical expertise and local/global market experience, NurolBank offers products and services such as: Project and Business Development Financing, Corporate Loans, Structured Finance, Capital Markets Portfolio Custody Services, Capital Markets Brokerage Services, Creating New Fund Sources from Local and Global Capital Markets, Private Banking.

While offering "tailor-made" products and services, NurolBank prefers to establish long-term relationships with its customers, thus aims to enable them 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 2025, NurolBank conducted a survey to measure employee satisfaction and obtained a very high score of 94%

As equal opportunity and women's employment are among the pillars of our HR strategy, these practices were recognized with KAGİDER's Equal Opportunity Model Certificate in 2025. With the same perspective, NurolBank became a corporate member of the Yeniden-Biz Association, which aims to increase women's employment, particularly by supporting women returning to work after a career break.

Global economic outlook of 2025 has been overshadowed by risk of wars and tariffs. NurolBank accurately assessed the functioning of the markets and developed actions accordingly. Its steady growth continued in 2025. The Bank's capital adequacy ratio stood at 22.70%, while its average return on equity and return on assets were 47.39% and 7.27%, respectively. In nominal terms, the Bank's total assets increased by 88% year on year. In 2025, the Bank issued TRY 38.7 billion and USD 75.7 million worth of debt instruments in domestic and international capital markets respectively.

Nurol Investment Bank, with its strong capital and expert human resources, continues to contribute in the development of our country.





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

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	68,400	1,483,593	97,865	2,283,234
Total Equity	12,054	261,439	14,069	328,226
Sales Revenue	20,471	532,948	28,117	712,945
EBITDA	5,627	131,146	5,943	150,699

NOTE:
Figures are calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).





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

Nurol Portföy Yönetimi A.Ş.

Board of Directors
- Gürhan Çarmıklı
- Ahmet Erzengin
- Semih Kayaalp
- Erol Buyurgan
- Ercan Güner

CEO
- Ercan Güner

Executive Vice Presidents
- Murat İman
- Sinan Paksoy
- İlhan Timur
- Neslihan Kaya

Nurol Portföy, as a subsidiary of Nurol Investment Bank, offers value added asset management services in accordance with global standards to individual and institutional investors.

"As part of the Nurol Group, we have been operating in the asset management sector since 2021. Our objective is not only to manage assets, but also to create sustainable value for our investors and to become an institution that contributes to shaping the future of the sector.

We believe that financial success is built on a strong vision, collective wisdom and an environment of trust. In every step we take, we prioritize stability and act with a management approach grounded in strategic depth and a strong sense of responsibility.

In the new financial world shaped by digitalization, we invest in technology and adapt swiftly to transformation. Our ambition is to become one of the leading asset management companies of the digital future. We regard our human capital as our most valuable asset and place great importance on knowledge, experience and the power of working together.

We draw our strength from being part of a strong group, from the competence and dedication of our colleagues, and from our shared commitment to shaping the future together."

Ercan Güner

Date of Establishment : 2020
Headquarters : İstanbul
Number of Employees : 31

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

Having successfully completed the year 2025, Nurol Portföy's portfolio size increased by 84% compared to the previous year and reached TRY 78.5 billion. The number of funds grew from 40 to 62, while net profit increased by 354%, reaching TRY 150.05 million.

Nurol Portföy offers a wide range of investment products and services to its clients through its experienced and specialized human resources. Our portfolio managers, who have a thorough command of all portfolio information, follow the markets closely and support their clients with value-added financial instruments.

Nurol Portföy accelerated its digitalization efforts in 2025 with the goals of enhancing customer satisfaction and broadening access to investment. All digitalization initiatives aim to make it easier and faster for investors to invest and manage their portfolios, particularly through online channels. Launched in 2024 and targeted for completion by mid-2026, the Retail Portfolio Management with Remote Client Acceptance Project will provide investors with accessible, secure and fast investment opportunities through a mobile finance application.

Nurol Portföy continues 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.







Songül Seven: Group Manager - **Özer Tekin Yeniay:** General Manager - **Sinan Küçük:** Group Manager

Ortak Varlık Yönetim A.Ş.

Board of Directors
- Özgür Altuntaş
- Zafer Babür Hakarar
- Murat Çimen, PhD
- Gülbin Çakır Özkaptan
- Özer Tekin Yeniay

General Manager
- Özer Tekin Yeniay

Ortak Varlık, a wholly owned subsidiary of Nurol Investment Bank, is a BRSA-licensed and regulated non-performing loan (NPL) investment and servicing company, specialized in acquiring, managing, and resolving non-performing loan portfolios originated by banks and other financial institutions.

"Ortak Varlık combines a data- and analytics-driven management approach with an AI-enabled technology infrastructure and a strong commitment to ethical, transparent, and customer-focused practices. These principles underpin the Company's investment decisions, portfolio management, and servicing activities across the non-performing loan value chain.

By developing sustainable solutions that help customers restore their financial well-being, Ortak Varlık creates long-term value for its shareholders and business partners through financial discipline, operational excellence, and responsible portfolio management. In doing so, the Company also contributes to the stability and efficient functioning of the financial system.

Guided by its vision of becoming a leading non-performing loan investment and servicing company, Ortak Varlık will continue to invest in digital capabilities, advanced analytics, artificial intelligence, and the development of its people. Through these investments, the Company aims to strengthen its competitive position, deliver sustainable value to all stakeholders, and support the continued development of the financial sector."

Özer Tekin Yeniay

Date of Establishment : 2021
Headquarters : İstanbul
Number of Employees : 26

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

* As of November 19, 2025, Mr. Özer Tekin Yeniay has assumed the position of General Manager of Ortak Varlık Yönetim A.Ş.

Ortak Varlık acquires non-performing loan (NPL) portfolios from banks and other financial institutions and manages them through data-driven portfolio management, advanced analytics, and efficient collection strategies.

The Company's technology-enabled operating model combines advanced data analytics, artificial intelligence, and ethical, transparent business practices to deliver tailored and sustainable solutions for customers while supporting the orderly resolution of distressed receivables.

During 2025, Ortak Varlık entered a strategic transformation phase aimed at strengthening its operating model, enhancing governance, and reducing key operational risks. As part of this transformation, the Company redesigned its servicing model, initiated the transition to a multi-servicer operating structure, and implemented new technology and systems to support outsourced servicing and supplier management.

The Company also completed the in-house development of an AI-enabled portfolio valuation model, further enhancing its pricing capabilities and investment decision-making processes. In addition, advanced data analytics and machine learning applications were further integrated into collection strategies to improve portfolio performance and operational effectiveness.

During the year, Ortak Varlık acquired non-performing loan portfolios with a total outstanding balance of TRY 5.7 billion, increasing the total outstanding balance of managed receivables to TRY 27.8 billion. Through its collection and restructuring activities, approximately 130,000 customers re-engaged with the formal financial system during 2025.









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 use a CRM system to provide high-quality services to both Nurol Group companies and external customers, while maximizing efficiency in marketing, sales and performance management.

Board of Directors
- Gürol Çarmıklı
- Mehmet Buyurgan
- Atty. 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 Insurance 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 Insurance 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

Date of Establishment : 1994
Headquarters : Ankara
Number of Employees : 12

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

Nurol Insurance aims to cover risks with the most appropriate insurance solutions, offering the broadest coverage at the most competetive cost. It also offers advisory support to ensure the prompt and accurate settlement of claims during the policy period.

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

Nurol Insurance Brokerage Services Inc. operates as an authorized agent for the following companies: Anadolu Sigorta A.Ş., Anadolu Hayat Emeklilik A.Ş., Ak Sigorta A.Ş., Axa Sigorta A.Ş., Axa Hayat ve Emeklilik A.Ş., Bupa Acıbadem Sigorta A.Ş., Chubb European Group SE, VHV Allgemeine Sigorta A.Ş., Eureko Sigorta A.Ş., Generali Sigorta A.Ş., GIG Sigorta A.Ş., Mapfre Sigorta A.Ş., Ray Sigorta A.Ş., Türkiye Sigorta A.Ş., Türkiye Hayat ve Emeklilik A.Ş., Zurich Sigorta A.Ş., Zurich Yaşam Sigorta A.Ş., Sompo Sigorta A.Ş., Allianz Sigorta A.Ş., Allianz Hayat ve Emeklilik A.Ş., Corpus Sigorta A.Ş. ve Quick Sigorta A.Ş.

We use a CRM system to provide high-quality services to both Nurol Group companies and external customers, while maximizing efficiency in marketing, sales, and performance management.

Comprehensive and competitively priced custom products have been developed for the individual insurance needs of employees of Nurol Holding Group Companies and their first-degree relatives, contributing to the insurance processes of employees and their first-degree relatives.

Nurol Insurance Brokerage Services Inc has arranged insurance coverage for major engineering projects including:

- Lapseki Gold and Silver Operation, Wind Power Plant Project (TÜMAD Mining Industry and Trade Inc.)
- İvrindi Gold and Silver Operation, Wind Power Plant Project (TÜMAD Mining Industry and Trade Inc.)
- Timisoara West Bypass Design And Construction Works, Timisoara, Romania (Nurol Construction and Trading Co. Inc.)
- VERDES by HAVEN 1&2, Wadi Al Safa, Dubai, UAE (Nurol LLC)
- Design and Execution of Works for Targu Mures – Targu Neamt, Section 1 Targu Mures – Miercurea Niraju-lui 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 Construction 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 Construction Consortium)
- Nurol Park, Güneşli/Istanbul (Nurol GYO-Nurol Construction Consortium)
- Nurol Life, Seyrantepe/Istanbul (Nurol GYO-Nurol Construction 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 Eğiste 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.)















Tourism Sector

Turser Tourism Service 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 - **Zeki Açıköz:** Director of Culinary - **Açelya Özen:** Director of Sales & Marketing
Kılıç Ali Kantar: General Manager - **Pelin Sel:** Director of Human Resources - **Cenk Koruyucu:** Director of Rooms - **Özgür Zülfikar:** Director of Revenue Management
Yusuf Gümüş: Director of Engineering

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

Year of Joining the Nurol Group : 1993
Headquarters : Ankara
Number of Employees : 278

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

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gürol Çarmıklı
- Gürhan Çarmıklı
- Korkut Şeşenoğlu
- Abdi Affan Avgın

General Manager
- Kılıç Ali Kantar

"Since opening its doors in 1991, the iconic Sheraton Ankara Hotel & Convention Center has held a privileged place in Ankara's cultural, diplomatic, social and gastronomic life. Together with Lugal, Türkiye's first representative of The Luxury Collection brand, it now offers two distinctive hospitality experiences that reflect the spirit of the city. Both of our hotels stand out not only for the services they offer, but also for their distinctive identities that resonate with the spirit of the city.

We view the guest experience not merely as accommodation, but as a holistic journey shaped by emotion, a sense of belonging, and lasting memorability. In Ankara—a truly multi-layered world capital—we address diverse expectations through these two strong brands, delivering personalized, refined, and impactful experiences at every stay.

For us, leadership is not only about setting direction; it is about creating culture, inspiring others, and building sustainable success together. Guided by this vision, we redefine our service philosophy every day at both Lugal and Sheraton Ankara, working hand in hand with our teams where every detail makes a difference.

We take great pride in being part of a team that works with passion, places guest satisfaction at its core, remains eager to learn, embraces innovation, and is deeply committed to its work. Our goal is not only to be among today's preferred hotels, but to continue being the choice of tomorrow as well."

Kılıç Ali Kantar

At Sheraton Ankara and Lugal Ankara, we transform staying into more than an experience—we make it a part of the city itself.

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, A LUXURY COLLECTION HOTEL, ANKARA

As the first property of The Luxury Collection in Türkiye, 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)

	2024 TRY	2024 USD	2025 TRY	2025 USD
Total Assets	5,061	109,777	5,008	116,828
Total Equity	4,800	104,101	4,758	110,998
Sales Revenue	770	17,948	850	21,560
EBITDA	118	2,744	72	1,833

NOTE:
Figures are calculated from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Sheraton Batumi Hotel, Batumi/GEORGIA



Dato Beridze: IT Manager - **Ketevan Tsiteladze:** Deputy Accounting Manager - **Maia Murvanidze:** Spa Manager - **Serdar Güven:** Security Manager
Sinem Karadeniz: Director of Operations - **Tamara Dumbadze:** Director of Finance - **Lütfü Bilgin:** Nurol Construction and Trading Batumi Representative - **Yavuz Koç:** General Manager
Nino Dzneladze: Director of Revenue - **Ia Bedinadze:** Director of Human Resources - **Sophio Gogitidze:** Executive Housekeeper - **Ia Karanadze:** Director of Sales
Megi Jgenti: Front Office and Marketing Manager - **Cihan Balkan:** Director of Engineering

Sheraton Batumi Hotel

Nurol Construction and Trading Batumi Representative
- Lütfü Bilgin

General Manager
- Yavuz Koç

Sheraton Batumi Hotel is Batumi's first internationally branded five-star hotel. Introducing the city to the traditional Sheraton service excellence, this remarkable hotel has, over the years, established itself as a hallmark of hospitality in the region. With its magnificent building, diverse room types and extensive amenities, Sheraton Batumi Hotel caters to both leisure and business travelers and continues to attract guests from around the world.

"We continue to elevate the guest experience through thoughtfully designed spaces, exceptional service, and a strong sense of place.

Our food & beverage venues offer refined flavors and attentive service, creating memorable culinary moments. The spa is evolving into a wellness-focused sanctuary, with personalized treatments and fitness programs designed for today's wellness-minded travelers.

As a leading destination for Meetings, Incentives, Conferences, and Events (MICE), we provide flexible, technology-enabled venues and tailored services for successful events.

We are expanding our global reach, welcoming guests from India, Saudi Arabia, the UAE, China, and beyond. Sustainability remains central to our operations as we work toward Green Key certification and responsible, community-focused practices.

Together, we are shaping a future-ready hotel driven by innovation, guest passion, and purpose."

Yavuz Koç

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

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

Sheraton Batumi Hotel is positioned as one of the landmark properties of Batumi, the vibrant coastal city located on Georgia's Black Sea shoreline. Designed in accordance with five-star hospitality standards, the hotel is characterized by the seamless integration of elegance, comfort, and internationally recognized service quality.

Inspired by the ancient Lighthouse of Alexandria, the striking architectural design has contributed to the hotel being recognized as a prominent element of Batumi's city skyline. Guests traveling for business or leisure are accommodated in a refined atmosphere where modern amenities are combined with Georgian hospitality and the signature service philosophy of the Sheraton brand.

The newly renovated rooms and suites have been furnished with refined aesthetic details and functional design elements. Most rooms and suites offer panoramic views of the Black Sea or the city, ensuring a comfortable and elevated stay experience. All living spaces have been arranged in accordance with high-quality standards to meet and exceed guest expectations.

For relaxation and rejuvenation, the Shine Spa for Sheraton wellness center has been made available to guests. A holistic wellness experience is offered through an indoor swimming pool, jacuzzi, sauna facilities, and a fully equipped Sheraton Fitness Center. Additionally, a seasonal outdoor swimming pool, located in the heart of Batumi Boulevard and surrounded by natural beauty, has been designed to offer a refreshing retreat during the summer months.

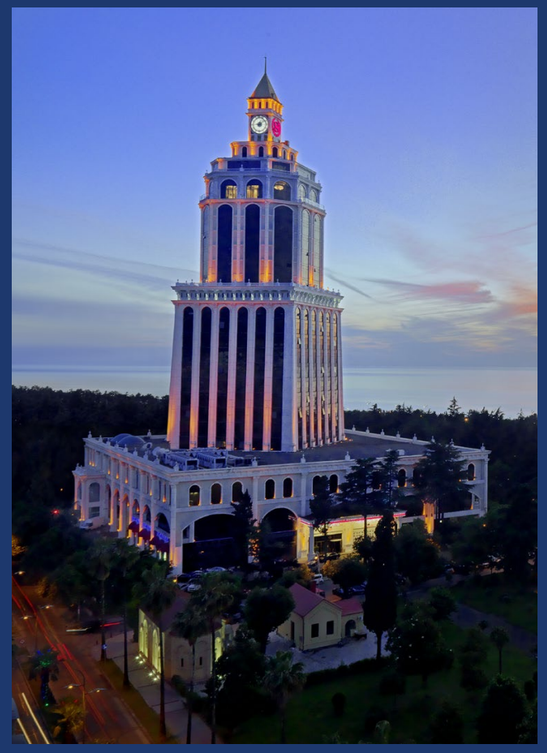
The gastronomic experience at Sheraton Batumi Hotel has been enriched through thoughtfully curated international and local culinary concepts. A tranquil breakfast experience is served at Sunflower Restaurant, featuring a street-side terrace, while refined dining and panoramic city views are presented at the 360 Sky Bar, located on the 20th floor of the hotel. Refreshing beverages and light snacks are served at Jasmine Lounge Bar by the outdoor pool. Across all dining venues, exceptional culinary quality and impeccable service standards are consistently maintained.

For business travelers and event organizers, state-of-the-art meeting and conference facilities have been provided. Spacious ballrooms and versatile meeting rooms have been designed to accommodate a wide range of events, including international conferences, official meetings, weddings, and private social functions.

Sheraton Batumi Hotel has been strategically located within walking distance of Batumi's key attractions, including Europe Square, the Alphabet Tower, the Ali and Nino Statue, and the historic Old Town. Through this central location, guests are offered convenient access to the city's cultural and touristic highlights. With luxury, comfort, and an exceptional location brought together, the hotel continues to be recognized as a preferred destination for distinguished stays in Batumi.

The hotel has been selected by numerous organizations and has hosted significant events. It has received many prestigious awards, including Welcome to Georgia, TripAdvisor Travelers' Choice, World Travel Awards, and Magnolia.







With unparalleled views, elegant architecture, impeccable service and a privileged location, Batumi's iconic premium destination.



Bosfor Tourism Management Inc.

With its experienced team in Ankara and Istanbul offices, Bosfor Tourism has, for many years, continued to be “Your Trusted Travel Companion” for all your travel and tourism needs—including flight tickets, accommodation, transfers, and food & beverage services.

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Gaye Çarmıklı
- Gürol Çarmıklı

Operations and Financial Affairs Manager
- Zuhal Sarı

“We provide technology-enabled, rational, efficient and solution-oriented travel advisory services for your corporate and individual travel needs.”

Zuhal Sarı

Year of Joining the Nurol Group : 1995
Headquarters : Ankara
Number of Employees : 18

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

30 YEARS OF NUROL ASSURANCE

Established in 1980 with the “Group A” travel agency license issued by the Ministry of Tourism, our company joined the Nurol Group of Companies in 1995 following the acquisition of all its shares.

Closely following the rapidly evolving dynamic tourism industry and adapting swiftly to changes, our company consistently delivers superior service and quality to its customers within a professional team spirit.

OUR SERVICES

Corporate and Individual Services

We instantly fulfill your requests for domestic and international flight tickets of THY and other IATA airlines through the online Amadeus reservation system. We also provide online ticket sales for the domestic and international flights of Pegasus, Sun Express and AJet.

Accommodation and Transfer Services

Domestic and international hotel reservations on a group or individual basis, together with the related airport/hotel transfers and guidance services, are provided.

Visa Services

Building on our credibility before foreign consulates, the coordination of required visas is carried out by our experienced staff.

- Domestic and International Incentive Trips
- Domestic and International Congress Organizations
- Mid-term and End-of-period Meetings
- Training Meetings
- Product Launch Meetings
- Short- and Long-term Vehicle/Fleet Rental with or without Driver, Yacht or Private Aircraft/Helicopter Charter
- Opening Ceremonies
- Guidance Services
- Domestic and International Tours
- Outdoor & Indoor Activities

Bosfor Tourism also organizes tailored programs that introduce international guests to Türkiye’s natural, cultural and historical heritage. In line with guests’ requirements, the company provides end-to-end services including VIP reception and hospitality, transportation, accommodation and professional guiding.

Since its establishment, Bosfor Tourism has successfully continued its operations, offering the most suitable travel alternatives in line with companies’ travel policies and passengers’ requests and preferences.





Closely following the rapidly evolving dynamic tourism industry and adapting swiftly to changes, our company consistently delivers superior service and quality to its customers within a professional team spirit.



Şükran Pekmezci



Zuhal Arda

Nurol Education, Culture and Sports Foundation

Established in 1996 with the support of the Nurol Family, the Nurol Education, Culture and Sports Foundation continues its activities with the aim of supporting contemporary education, sports, culture and the arts—preserving the historical roots of our national culture while contributing to its development and to the creation of a better future.

Board of Trustees
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Eyüp Sabri Çarmıklı, PhD
- Gaye Çarmıklı
- Gürol Çarmıklı
- Oğuzhan Çarmıklı
- Meral Sarı
- Feyiz Erdoğan
- Atty. Cumhur Bozkurt

Board of Directors
- Nurettin Çarmıklı
- M. Oğuz Çarmıklı
- Gürol Çarmıklı
- Gaye Çarmıklı
- Atty. Cumhur Bozkurt

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

info@nurolsanat.com
www.nurolsanat.com



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



Erol Çarmıklı Anatolian High School, Lapseki/Çanakkale



Emine Saadet Çarmıklı Primary School, İskenderun



Eyüp Sabri Çarmıklı High School, Göle/Ardahan



Çömlekçi Atatürk Primary School, Bodrum/Muğla



Atatürk House, Ankara



Gamze Çarmıklı Work and Art Atelier, Bodrum/Muğla



Hacı Eyüp - Saadet Çarmıklı Mosque, İstanbul

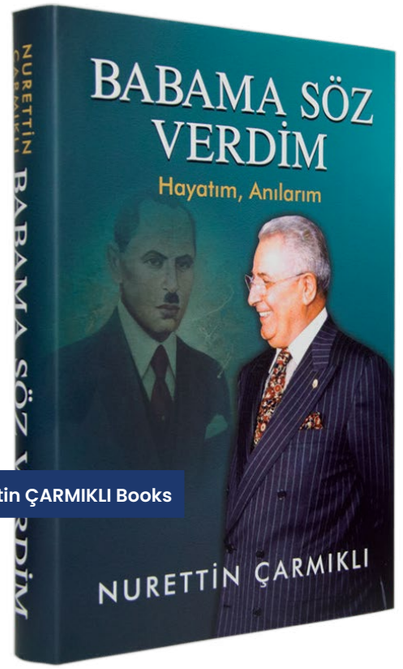
The governance of the Foundation is carried out in line with the objectives set forth in its charter; decisions taken by the Members of the Board of Trustees are approved by the Board of Directors, which is composed of five members.

Established in 1996 by the Çarmıklı Family, the Nurol Education, Culture and Sports Foundation continues its activities with the aim of contributing to efforts that preserve the historical roots of our national culture while supporting its development, helping our country reach the level of contemporary civilization and assume its rightful place on the international stage.

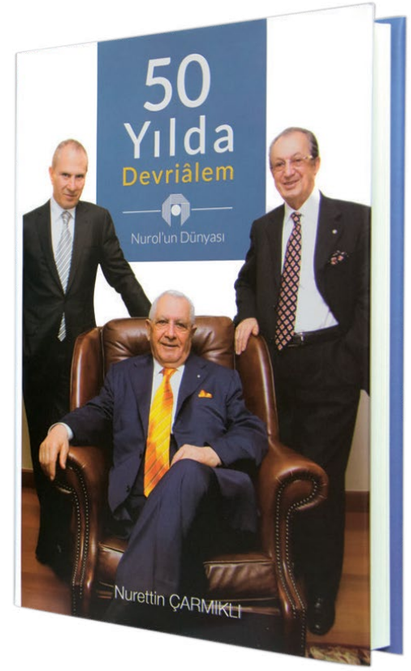
Headquartered in Ankara, the Nurol Foundation meets its financial requirements through the support of its founders—the brothers Nurettin Çarmıklı, Erol Çarmıklı and Mehmet Oğuz Çarmıklı—as well as through returns generated by the assets in its portfolio and annual transfers made by Nurol Group Companies. As a natural extension of a corporate culture and set of values spanning more than half a century, Nurol places great importance on activities that enhance the quality of life in society, and continues to pursue its mission of supporting contemporary education, sports, culture and the arts on the path to creating a better future.

The governance of the Foundation is carried out in line with the objectives set forth in its charter; decisions taken by the Members of the Board of Trustees are approved by the Board of Directors, which is composed of five members.

Mindful of its responsibility toward future generations, the Foundation places particular emphasis on the educational and cultural development of young people and attaches great importance to ensuring that its contributions generate sustainable benefits. In this regard, scholarships are provided at various levels of education to talented students with limited financial means, and their academic progress is closely followed.



Nurettin ÇARMIKLI Books





Gülistan Genç



Esra Berk



Gülveli Kaya



Nurol Art Gallery, Ankara

In addition to the exhibitions it hosts, through the artistic workshops, talks, book signings and panel discussions it organizes, the gallery has become a distinguished and preferred cultural and artistic destination in the capital.

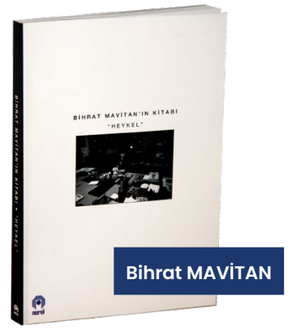
Under the auspices of the Foundation, schools, libraries, sports halls, education and conference centers, cinemas and theaters and similar cultural buildings have been constructed across Türkiye—complete with their equipment and landscaping—and donated to the Ministry of National Education. These facilities remain in service for the benefit of communities across Türkiye.

The Nurol Foundation provides financial support for the preparation of books and documentary films published with the aim of preserving and promoting our national values and fostering greater awareness of our cultural heritage. Through the artistic and cultural projects it undertakes, the Foundation also plays an active role in ensuring that these works reach wider audiences.

Bringing contemporary art and artists together with the art enthusiasts of Ankara since 1992, the Nurol Art Gallery continues to serve as a venue where original works by established artists are exhibited and where young talents are discovered and given the opportunity to make themselves known.

In addition to the exhibitions it hosts, the gallery has become a distinguished and preferred cultural and artistic destination in the capital through its art workshops, talks, book signings, and panel discussions.

Supported by the Nurol Foundation, the Ottoman historian, author and musicologist Emre Aracı successfully represents our country in the field of music through his books and albums, as well as the conferences and concerts he gives around the world.



Bihrat MAVİTAN



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





Cemal NADİR



Mehmet GÜLERYÜZ

