



**Nurol Holding
Sustainability Report
2023**

**WE ARE THE
FUTURE** |





NUROL HOLDING REPORTING FRAMEWORK

Nurol Holding periodically informs its stakeholders about its performance through the reports it publishes. These reports, prepared with an integrated perspective, are complementary in terms of the information they provide.

SUSTAINABILITY REPORTS

Since 2017, Nurol Holding has been publishing consolidated sustainability reports. These reports detail Nurol Group's sustainability approach, practices, targets, and achievements.

The reports are prepared in line with GRI Standards and the UNGC reporting framework.



Scan the QR code on the left with your mobile device to access these reports.

FINANCIAL AND ACTIVITY REPORTS

Nurol Holding's financial and activity reports provide insights into the Group's financial performance, strategies, targets, and achievements.



Scan the QR code on the left with your mobile device to access these reports.

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With our commitment
to our work and
ethical responsibility...

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About the Report



Scope and Purpose of the Report

This report provides a comprehensive evaluation of the financial and non-financial performance of Nuro Holding A.Ş. and its Group companies (“Nuro Group,” “Nuro,” or the “Group”) for the period of January 1 to December 31, 2023, across their domestic and international operations. In addition to an integrated assessment of their past performance, the report also outlines forward-looking strategies and objectives. Where relevant, significant developments within the Group that occurred after December 31, 2023, have also been included.

The report covers Nuro Holding, along with the Group companies Nuro Construction, Nuro GYO, Nuro Makina, Nuro Teknoloji, FNSS, TÜMAD, NuroBank, and Sheraton Ankara & Lugal Ankara Hotel as the Group companies. Other Group companies are referred to as “non-reporting companies” or “other companies” throughout the report.

The purpose of this report is to transparently, clearly, and comparably present how Nuro Group, as a responsible corporate entity focused on the environment, people, and society, creates value for its stakeholders. It also outlines the Group’s goals and projections, while detailing its responses to potential risks and opportunities.

Alignment and Content Overview

The content of this report has been prepared in accordance with the principles outlined in the GRI Standards, with a particular focus on the prioritization principle, which serves as a foundation for determining report content. The performance indicators included in the report have been aligned with the disclosure requirements defined by the GRI Standards.

Additionally, the report incorporates the reporting requirements of the United Nations Global Compact (UNGC) Progress Reporting Principles, which Nuro Holding has been a signatory to since 2018, and the Women’s Empowerment Principles (WEPs), which the company committed to in 2023.

Promoting sustainability at both global and local levels is among Nuro! Group's strategic objectives. The report provides a detailed account of the Group's contributions to the Sustainable Development Goals (SDGs) through its activities aimed at inclusive growth and sustainable development.



Publication Format of the Report

One of Nuro! Holding's primary objectives is to ensure that stakeholders can easily access the reports it publishes. To this end, the sustainability report has been prepared with an eco-friendly approach and shared through digital platforms.

The report is accessible via the [Public Disclosure Platform \(KAP\)](#) and the [Nuro! Holding website](#).

Audit Approach

Grant Thornton has provided reasonable assurance for the financial information included in this report, based on its independent audit work. Meanwhile, limited assurance for selected non-financial information, as detailed in the limited assurance statement on page 264-265 of the report, has been provided by Forvis Mazars Denge.

Stakeholder Feedback

Nuro! Holding maintains continuous and interactive communication with its stakeholders. In this regard, the Group places great importance on contributions, suggestions, comments, and questions from its stakeholders regarding sustainability issues. Nuro! Holding invites its stakeholders to share their feedback on the report and its sustainability performance via info@nurol.com.tr.



Audited non-financial data for 2023 is marked with a green checkmark in the relevant tables.



WE ARE THE FUTURE



Building on 57 years of domestic and international knowhow, experience, and corporate values, we manage the environmental, social, and economic impacts of our operations through a holistic perspective guided by our sustainability strategy.

We prioritize **Environmental Development**, fulfilling our responsibility to the environment with a deep sense of social awareness. In line with our commitment to the global fight against climate change, we work tirelessly to minimize the environmental impacts of our activities.

We aim for **Social Development** to fulfill our responsibilities to stakeholders and create meaningful social impact. We enhance our contributions to stakeholders and society in multifaceted ways, with a particular focus on our human resources.

With an inclusive governance model that focuses on profitability and value creation in the short, medium, and long term, we target **Governance Development**, striving to strengthen our contribution to the sustainable development of our country.

We set our goals by considering our contributions to universal sustainability principles and the Sustainable Development Goals (SDGs).

In all our activities, we never lose sight of our ultimate goal: to create sustainable and shared value for our country

and the world. By enhancing the expertise of our human resources and strengthening our presence through production, services, and technological capabilities, we continue to grow and carry our legacy into the future.

With a focus on leaving future generations a cleaner and more livable world, we strive to make stronger contributions to our shared future.

We possess the managerial strength, financial structure, and internal energy necessary to achieve the goals we have set for tomorrow. With our deep-rooted history, corporate structure, human capital, and growth potential, we leave **a positive mark** on the future, just as we have in the past and the present.

We Are the Future!



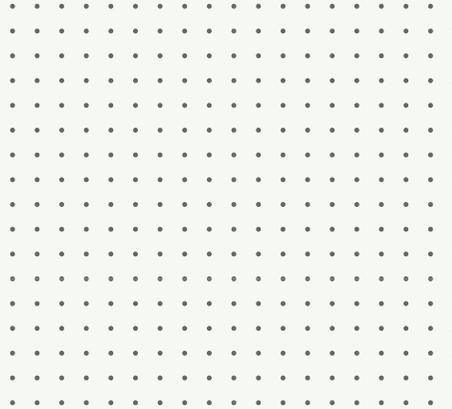
ENVIRONMENTAL DEVELOPMENT

WE PRIORITIZE ENVIRONMENTAL DEVELOPMENT TO CONTRIBUTE TO THE GLOBAL FIGHT AGAINST THE CLIMATE CRISIS.

Focusing on the future, we believe it is everyone's responsibility to leave a livable world for the generations to come.

BECAUSE WE ARE THE FUTURE!

Our subsidiaries operating across various sectors implement projects and initiatives that support the transition to a low-carbon economy. These efforts contribute to emission reduction, resource efficiency, and the circular economy.



SOCIAL DEVELOPMENT

WE PRIORITIZE SOCIAL DEVELOPMENT TO CREATE POSITIVE IMPACT AND CONTRIBUTION TO SOCIETY.

Focusing on the future, we believe it is everyone's responsibility to provide a better life for the generations to come.

BECAUSE WE ARE THE FUTURE!

Our subsidiaries operating across various sectors launch projects and initiatives that benefit our human resources, stakeholders, and society, setting examples through their efforts.



GOVERNANCE DEVELOPMENT

WE PRIORITIZE GOVERNANCE DEVELOPMENT TO GENERATE AND DELIVER VALUE FOR OUR STAKEHOLDERS.

Focusing on the future, we believe it is everyone's responsibility to hand over a strong economy to the generations to come.

BECAUSE WE ARE THE FUTURE!

Our subsidiaries, operating across various sectors as economic actors, engage in activities aimed at profitability and value creation in the short, medium, and long term. They contribute to employment, pay taxes, and implement projects and initiatives that add value to our country's economy and our stakeholders.



Chairman's Message



Dear Stakeholders,

In the 100th year of the Republic of Türkiye, the companies and employees of the Nurol Group have taken great pride and joy in contributing to our country's economic development, public welfare, and social progress.

Nurol Group operates with the vision of excelling in its sectors by standing out for its quality and creating the highest social and economic value for our country. With nearly 40 companies across 11 countries, 20 production and service facilities, nine project sites, three R&D centers, and close to 12,000 employees, we remain steadfast in our commitment to contributing not only to our country but also to the world and all humanity with determination and perseverance.



SDGs

We believe that the United Nations' (UN) 17 Sustainable Development Goals (SDGs) and their 169 targets provide an ideal framework for fostering the necessary collaboration and achieving rapid results.

Recognizing the importance of our contributions to building a better future, we encapsulate these efforts in our motto: “We Are the Future.”

We operate in line with our governance structure, which is founded on the core principles of accountability, integrity, transparency, and respect. Drawing strength from the contributions and support of our stakeholders, particularly our employees, we move forward with a commitment to efficiency and responsibility. We strive to minimize the environmental impact of our operations while creating positive social value. Understanding the importance of our role in building a better future, we encapsulate these efforts in our motto: “We Are the Future.”

In the coming period, as we pursue new initiatives across our business lines, we will continue to fully embrace sustainability in all its aspects, strengthen our contributions to the national economy, and uphold our commitment to being a responsible corporate citizen.

In 2023, we witnessed numerous developments that significantly impacted our operations.

In 2023, our country endured one of the most devastating tragedies in its history. On February 6, 2023, two massive earthquakes centered in Kahramanmaraş caused immense loss of life and economic damage. On this solemn occasion, I once again honor the memory of all our citizens who lost their lives and extend heartfelt condolences to those who continue to bear the pain of this tragedy.

From an economic standpoint, efforts to curb the global wave of inflation following the pandemic have shaped the coordinated policies of the world's leading central banks. These measures, primarily intended to cool market activity, have triggered a global trend of rising interest rates.

Despite the immense natural disaster and the challenges posed by the global economy, our country has demonstrated resilience by increasing exports, keeping the labor market vibrant, and achieving sustained growth.

Healthy World, Social Awareness, and Inclusive Governance

In addition to the economic dynamics we briefly addressed, the global system is striving to find solutions to numerous social and environmental challenges. Leading these is the climate crisis and its devastating effects, alongside issues such as natural resource scarcity, global migration, income inequality, and geopolitical tensions. Each of these challenges serves as a stark reminder of the need for a sustainable future, requiring the mobilization of resources and, most importantly, synchronized and long-term collaboration among stakeholders.

We believe the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 targets provide an ideal framework for fostering essential collaboration and driving rapid results. This platform, designed to unite all stakeholders, must be actively supported at every level to maximize its effectiveness.



Chairman's Message

Our strategy, grounded in the sustainability policy approved by our Group's Board of Directors during the preparation of this report and now serving as a guide for all our subsidiaries, identifies "Healthy World, Social Awareness, and Inclusive Governance" as the core pillars of our environmental, social, and governance (ESG) development. This approach reflects Nurol Group's deep commitment to sustainability.

We continue to dedicate all our resources to advancing and strengthening our efforts across environmental, social, and governance (ESG) dimensions. We view sustainability as the cornerstone of our commitment to leaving a livable world for future generations.

We place great importance on generating social value and have fully integrated respect for the environment and the principle of equality as foundational elements of how we do business.

We Are Stakeholders in the Fight Against Climate Change!

Every sector in which our Group operates is influenced by numerous external factors and risks, with climate change at the forefront. Our companies view sustainability as a crucial tool for managing these evolving challenges, dedicating significant time and resources to enhancing performance in this area.

Our ongoing environmental projects aim to mitigate the impacts and potential risks of the global climate crisis, guided by the Paris Agreement and the UN SDGs.

Our key priorities include maximizing resource efficiency—particularly in energy—across all areas, rigorously implementing carbon reduction strategies, prioritizing renewable energy investments, minimizing waste, contributing to the circular economy, and reducing our water footprint.

We aim to minimize the potential environmental impacts of all our processes and activities, including R&D, production, logistics, and after-sales services. These efforts are integral to our medium- and long-term planning, ensuring they enhance our competitive strength.

Nurol Group's approach to sustainability identifies "Healthy World, Social Awareness, and Inclusive Governance" as the foundational pillars of our environmental, social, and governance (ESG) development.

As a global organization, we understand that compliance with diverse regulatory frameworks, particularly environmental legislation, is essential to our success. A prime example of this is the European Green Deal and the Carbon Border Adjustment Mechanism (CBAM). Nurol Group approaches these developments with an integrated perspective, viewing them as both risks and opportunities, and takes the necessary steps accordingly.

We must recognize that those who internalize and effectively manage sustainability will ascend the leadership ladder more rapidly and rewrite the rules of the game.

With its deep-rooted history and traditions, coupled with a dynamic and agile structure, Nurol Group is fully committed and determined to be one of these leading players.

Respect for human rights is not just a moral obligation, but a fundamental requirement for any business striving to operate in a fair, inclusive, and sustainable environment.

We place great importance on human rights and gender equality.

Respect for human rights is not just a moral obligation but a fundamental requirement for any business striving to operate in a fair, inclusive, and sustainable environment. We don't just encourage our companies to respect and prioritize human rights in their operations; we also see it as a fundamental duty.

Human rights and gender equality, which are among our sustainability priorities, are integrated into every step we take, and we continuously make improvements and advancements in our practices.

As we prioritize these areas, which demand global attention and action, we continue our efforts as an active member of international cooperation platforms.

Our Group, which supports initiatives to achieve equal representation of women in the workforce and eliminate the barriers they face, became a signatory of the Women's Empowerment Principles (WEPs) in 2023. This initiative has institutionalized our efforts in gender equality while opening new areas of focus. A recent example is the Equal Opportunities Model (EOM), developed by KAGIDER with technical support from the World Bank, which we successfully implemented in a pilot project at Nuro! Construction. We view this certification as a testament to our commitment to gender equality and the empowerment of women in the workplace, reflected through our corporate structure, actions, and employment criteria. I extend my heartfelt gratitude to all employees who contributed to this project.

Our goal is to implement this model across all Group companies, further strengthening women's presence and role in the workforce.

We are committed to working and creating value in close collaboration with our stakeholders.

The global economy and markets in the coming period will be characterized by risks, challenges, and opportunities. Simultaneously, we will witness accelerated global efforts to build a carbon-neutral future, alongside the growing dominance of artificial intelligence and digitalization as key drivers of transformation.

In line with our motto, "We Are the Future," we will continue to utilize our assets and competencies to their fullest potential, carefully manage external risks, and seize opportunities to enhance our achievements. This approach will strengthen our collaboration with stakeholders and bring us closer to achieving our goals each day.

As we continue our growth journey without compromising our principles, we are confident that our success will remain sustainable.

On behalf of myself and our Board of Directors, I extend my sincere regards to our valued stakeholders and thank them for their unwavering trust and contributions.

Nurettin ÇARMIKLI

Chairman of the Board



Interview with the Corporate Communications and Sustainability Coordinator

How would you evaluate the current state of sustainability on a global and domestic scale?

Today, monitoring and reducing emissions, controlling environmental impacts, and contributing to the fight against climate change are no longer optional—they have become the norm for everyone. Sustainability has shifted from being a matter of awareness to a necessity for both governments and corporations. All stakeholders involved in this journey agree on the urgency of moving from rhetoric to action. At the same time, advanced technologies and artificial intelligence, along with stricter reporting standards and growing interest and pressure from stakeholders, are driving opportunities and accelerating momentum for sustainability-focused initiatives and the programs that support them.

Achieving net-zero emissions and transitioning to a carbon-neutral economy have become central goals.

The Paris Agreement marked a pivotal moment, with the global community committing to limit global warming to 2°C and balance net greenhouse gas (GHG) emissions at neutral levels by the second half of the 21st century. Following this agreement, many countries have pledged to reach net-zero emissions by 2050.

Across various sectors, we are witnessing companies set ambitious targets, commit to binding initiatives such as the Science-Based Targets initiative (SBTi), invest in renewable energy sources, and develop innovative solutions to reduce their carbon footprints.

In line with this trend, there is a growing mainstream belief that sustainable business practices can positively influence profitability and productivity.

According to a report by [Arup and Oxford Economics](#), green industries and their extended ecosystems are expected to contribute \$10.3 trillion to the global economy by 2050. This represents a significant added value, projected to account for 5.2% of global gross domestic product (GDP) in the target year.



With the signing of the Paris Agreement in 2015, the international community agreed to limit global warming to 2°C and balance net greenhouse gas (GHG) emissions to neutral levels by the second half of the 21st century.

How would you evaluate Türkiye's position in the global sustainability arena, recent developments, and future steps?

Scientific research indicates that the Mediterranean Basin, including Türkiye, will be significantly impacted by climate change. In recent years, we have observed an increasing frequency of extreme weather events in our region, such as heavy rainfall, floods, prolonged heatwaves, droughts, and forest fires.

Projections based on current meteorological trends suggest that Türkiye may face a dry period ahead, leading to water scarcity. This poses risks to agricultural productivity, rural livelihoods, and employment throughout the value chain. Addressing these challenges requires innovative and forward-thinking approaches.

With the ratification of the Paris Climate Agreement in 2021, Türkiye committed to reducing carbon emission increases by 21% by 2030 and achieving net-zero emissions by 2053. As the world's 17th largest carbon emitter, Türkiye has a dynamic and growing economy. Transitioning from a linear economy to a circular one is one of the key strategies for achieving these targets. A shift toward a green and circular economic model will create significant opportunities for Türkiye and all stakeholders, with the resulting environmental, social, and economic benefits far outweighing the challenges of this transition.

Türkiye makes 40% of its exports to the European Union (EU), and the EU Green Deal and its Carbon Border Adjustment Mechanism (CBAM) are critical tools for achieving emission reduction targets. These mechanisms carry significant implications for Türkiye's economy. As we implement the necessary adaptations and improvements, and as the green economy transition becomes more widespread, Türkiye will gain a competitive edge in exports and attract increased foreign investment.

For Nurol Group, sustainability goes beyond being a mere business commitment; it forms one of the core, dynamically evolving foundations of our corporate strategy.

Moreover, aligning more closely with global sustainability requirements will improve access to sustainable financing sources and lower the cost of funding.

On the social front, well-designed and focused policies will support innovation and employment, enhancing human capital and societal welfare. Developing new skills through vocational training, expanding the entrepreneurial ecosystem, encouraging SMEs to adopt greener production technologies, and promoting inclusivity—particularly by increasing the participation of women and youth in the economy—will strengthen society and boost overall well-being.



Interview with the Corporate Communications and Sustainability Coordinator

As the economy decarbonizes, environmental gains will follow. Cleaner water basins, reduced air pollution, better waste management, a strengthened circular economy, and the preservation of biodiversity are among the key anticipated outcomes.

To achieve the 2053 target, Türkiye's most pressing need is access to sustainable financing. According to the [World Bank Financial Sector Assessment for Türkiye](#), the country will require approximately \$165 billion in climate investments between 2022 and 2040.

For all sectors, particularly energy, industry, and transportation, the transition to renewable energy sources, integration of green production technologies, energy efficiency, and adaptation to the circular economy have become indispensable priorities for achieving these goals.

Could you share your experience in internalizing, implementing, and promoting sustainability initiatives at Nuro Holding?

As a Group with a rich heritage and business culture, Nuro Holding leverages its dynamic structure, diversified sectoral portfolio, and extensive workforce to add value to Türkiye's economy and the societies in all the regions where we operate.

Our family of 12,000 employees operates across six sectors in Türkiye and 11 other countries, positioning Nuro as a group with a broad global footprint and significant influence. For us, sustainability goes beyond being a business commitment—it has evolved into one of the foundational and dynamic pillars of our corporate strategy.

Since its establishment, Nuro Group has prioritized contributions to society and its stakeholders. In response to changing market conditions and stakeholder expectations, we began the process of formalizing and institutionalizing our sustainability and ESG-related efforts. In 2022, a key milestone in this journey was a long-term sustainability project conducted with Escarus, a subsidiary of Türkiye's leading development and investment bank, TSKB.

This comprehensive analysis involved Nuro Holding and our subsidiaries in Türkiye, including Nuro Construction, Nuro GYO, Nuro Makina, Nuro Teknoloji, FNSS, and TÜMAD. It enabled us to identify our strengths and weaknesses both domestically and globally, and to develop forward-looking roadmaps for improvement.

During this process, prioritization analysis was conducted based on surveys tailored for internal and external stakeholder groups. Topics were evaluated across three key dimensions: importance to stakeholders, performance/competence, and future focus. The final prioritization was synthesized using stakeholder importance as the primary axis. Four key areas emerged as priorities across all dimensions: occupational health and safety (OHS), customer experience and satisfaction, R&D and innovation, and information security. These areas are critical not only for stakeholders but also for Nuro Holding's current performance and its future success.

The second phase of our project focuses on embedding sustainability throughout our sectors and Group companies. We approach this transformation with the understanding that it can only succeed if embraced by employees at every level of the organization. True and lasting change begins from within—moving from individuals to institutions and, ultimately, to society. Guided by this belief, we first engage with our most valuable stakeholders—our employees—ensuring they understand and internalize the requirements of this process. Together, we shape our strategies and define our goals.

To support these efforts, we have established a Sustainability Committee that reports directly to the Board of Directors and restructured our Corporate Communications and Sustainability Department to lead these initiatives. Similar structures and working groups have been implemented across our subsidiaries. As of the reporting period, sustainability has been established as a core area and function with managerial ownership in Group companies such as Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, Nurol Energy, NurolBank, Turser Tourism, Bosfor Tourism, Nurol Otelcilik, and Nurol Aviation.



A significant and complementary step in this process was the adoption of our Sustainability Policy and other corporate policies covering eight areas, including environment and energy, all of which were approved and implemented by our Board of Directors.

In alignment with our commercial objectives, we operate with a deep awareness of our responsibilities to society and the environment.

As outlined in our Sustainability Policy, we are committed to the principles of “Healthy World, Social Awareness, and Inclusive Governance,” which define our corporate responsibility across environmental, social, and economic dimensions.

Nurol Group's core values of social benefit, respect for the environment, and equality shape the way we do business. For us, sustainability is not just about fulfilling responsibilities—it is a platform for creating greater value and making a meaningful impact.

As Nurol Holding and Group Companies, we value our employees' awareness of sustainability. To ensure their knowledge and competencies in this field remain up to date, we will continue to invest in training and development initiatives.



Interview with the Corporate Communications and Sustainability Coordinator

What would you like to share about the tangible results achieved in 2023 in the areas of sustainability and ESG?

The year 2023 marked an intense period for Nurol Group's sustainability teams.

First, I'd like to highlight the ISO 50001: 2018 Energy Management System project, which we implemented voluntarily. As part of our environmental management efforts, we successfully completed the ISO 50001 energy management system certification process, implemented with the goals of increasing energy efficiency, reducing energy consumption, and controlling energy costs.

Notably, this initiative was carried out entirely on a voluntary basis, without any legal requirements.

Following the successful completion of this initial phase, we have begun expanding the program to our group companies. As of the publication of this report, the ISO 50001: 2018 standard has been implemented and certified at Nurol Makina, FNSS, TÜMAD, NurolBank, Nurol GYO, Sheraton Ankara & Lugal Ankara Hotel, and Oasis Bodrum.

Across the Group, we are continuously enhancing our employees' awareness of sustainability. The first step in this effort was the Basic Sustainability Training program delivered by Escarus in two modules. This program provided Nurol Group employees with foundational knowledge of sustainability concepts, including the sustainable development goals (SDGs) and Nurol Holding's priorities, corporate sustainability, the three core dimensions of sustainability, recent global and domestic developments in sustainability, advancements in reporting standards, and performance benchmarks.

We place great importance on the sustainability awareness of Nurol Holding and Group company employees. To ensure their knowledge and competencies in this field remain up to date, we will continue to invest in training and development initiatives.

You operate across diverse sectors and industries, which is a significant strength. However, this diversity may also present challenges when integrating and aligning sustainability and ESG initiatives. How do you position and unify your sustainability practices within the diversity of your Group's structure?

The differences between sectors play a decisive role in how sustainability is internalized and how quickly projects are implemented. Another important factor is the expectations of stakeholders within each sector, which may stem from regulatory requirements, the demands of civil society initiatives, or the expectations of the local communities where we operate.

For instance, when comparing a mining operation with a hospitality facility in the service sector, the differences become evident in the scale of ESG investments required, the domestic and international standards to be met, and the speed at which positive impacts can be achieved.

As a Holding, while we prioritize the rapid development of our Group's sustainability capacity and competencies, we also aim to minimize disparities, foster knowledge and experience sharing, and achieve practical, lasting, and meaningful sustainability outcomes across all possible areas through a synchronized approach.

In this context, we manage and expand our overarching initiatives and coordination efforts with a short, medium, and long-term perspective, centered at the Holding level.

Could you provide examples of successful projects conducted by your Group companies that focus on reducing environmental impact?

I'd like to highlight the biodiversity and cultural heritage efforts undertaken by Nurol Construction within the scope of its contractual projects, which we believe are of great importance. In one instance, the company temporarily halted a project after observing that certain bird species were in their nesting period. Work resumed only after the migration period was over, ensuring no harm to wildlife. In another project, the company adjusted its route to protect cultural heritage and prevent any potential damage.

At Nurol Teknoloji's Gölbaşı facility, a rooftop solar power plant with an installed capacity of 975 kWp was commissioned, now meeting 15% of the facility's energy needs. Additionally, the "innovatioNtogether" open innovation program, which embraces youth and individuals with disabilities through the initiative "No Barriers in Innovation," is another notable achievement.

TÜMAD has made significant progress in ensuring the environmentally safe use of cyanide at its gold and silver mines, fully complying with the United Nations Environment Commission and International Cyanide Management Code (ICMC) requirements and achieving certification. Furthermore, TÜMAD is the first and only mining company in the world to obtain the SA8000 Social Accountability Management System certification. For its successful environmental and social projects, TÜMAD was awarded the Environmental and Sustainability Gold Medal by the European Bank for Reconstruction and Development (EBRD). Additionally, under the Bonds & Loans Türkiye Awards, it won the Natural Resources Project Finance of the Year award for the third time, recognizing its excellence in project financing.

In the hospitality sector, Sheraton Ankara & Lugal Ankara has become a benchmark for sustainable tourism through its exemplary practices. The hotel recently achieved the third stage of the Sustainable Tourism Certification, a system that promotes environmental, social, and economic sustainability.

The sustainability efforts of our subsidiaries are detailed further in various sections of our report.

I would like to invite our valued stakeholders to explore these details in the report and, on behalf of Nurol Holding's Board of Directors and Sustainability Committee, extend our heartfelt gratitude to all teams whose remarkable contributions have made us proud.



Interview with the Corporate Communications and Sustainability Coordinator

What are you doing to implement sustainability across your value chain? Have you identified areas where you can create holistic positive impacts? For example, “women’s empowerment and gender equality” is an important focus for your Group. What are you doing to expand such examples?

We approach sustainability with a holistic perspective. Our multi-sector structure, extensive value chain, and the nearly 100,000 people we reach—including over 10,000 Nurol employees, their families, and close connections—provide significant opportunities and areas to create value.

Women’s empowerment, gender equality, and inclusivity are priorities for us. With a roadmap aligned with Sustainable Development Goal (SDG) 5 on gender equality, we actively promote the integration of women into the workforce and women leadership.

In 2023, we reaffirmed our commitment by joining the Women’s Empowerment Principles (WEPs) initiative. As a Group, we aim to contribute to all efforts that seek to increase women’s presence in every area and level of economic life and to remove the barriers they face in the workplace.

We are currently conducting a situational analysis to set clear targets for increasing the total number of women employees and improving women’s representation in management positions across Nurol Group as of 2023.

Nurol Group’s existing gender equality and human rights policies are designed to prevent gender-based discrimination in the workplace, support the advancement of women into leadership roles, and foster a culture where equal opportunities are available to everyone. Our unwavering goal is to establish a sustainable, inclusive, and equitable work environment rooted in gender equality principles at every level of the Holding and across all business units.

One of our key initiatives to increase women’s representation in leadership positions was the Inclusive Leadership Training for Sustainable Companies, organized in collaboration with IFC, Sabancı University’s Corporate Governance Forum, the 30% Club Türkiye, and ILLAC. Representatives who successfully completed the program gained valuable insights and skills in inclusive leadership, ESG practices for sustainable growth, strategies to accelerate change, and the dynamics of diversity, equity, and inclusion (DEI) in Türkiye’s business landscape. These efforts are helping Nurol Group evolve into a more inclusive and sustainable organization.

Additionally, Nurol Construction, as part of its membership in the 30% Club, contributed to the development of the Holding’s DEI action plans through Leadership Coaching Program created as an extension of the training. Through these efforts, we aim to increase awareness across all companies and foster a lasting cultural shift toward sustainability.

Under Nurol Holding’s leadership, we continue to work on the Opportunity Equality Model (FEM), developed by KAGİDER with technical support from the World Bank. The pilot implementation, launched with Nurol Construction, has successfully completed the certification process. Our goal is to expand this model to other Group companies in the near future.

Finally, during the preparation of this report, we initiated a social responsibility project focused on sustainable agriculture in collaboration with GİRVAK. This project addresses SDG 4 (quality education), SDG 12 (responsible consumption and production), and SDG 5 (gender equality). It aims to promote sustainable agricultural practices, contribute to environmental sustainability, develop innovative solutions in the agriculture sector, strengthen local economies, and advance gender equality.

What would you like to emphasize as your main message for the future?

I believe we are at a pivotal moment in corporate sustainability. Every day, new developments impact our lives, not just in the context of climate but also through the economic, geopolitical, and social changes shaping the world. Adapting to this rapidly shifting landscape and managing the multifaceted risks we face is only possible with a resilient economy, resilient brands, and resilient societies.

Today, growth is defined as “responsible growth.” Only brands that prioritize the well-being of their organizations, society, and the world can endure. On this foundation, we are embarking on a journey to redefine and redesign our corporate transformation across the short, medium, and long term.

Economic decision-making increasingly highlights that sustainability has evolved far beyond being a mere reputational concept.

As a confident and forward-looking group of companies with a proud 57-year history, we will continue to adapt to changing circumstances, create value, and share it—just as we have always done.

Ceyda ÇARMIKLI

Corporate Communications and Sustainability
Coordinator

As Nurol Group, we are determined to accelerate our efforts in sustainability and ESG and position ourselves as leaders in adaptation. We believe we possess the necessary competencies, knowledge, and, most importantly, deeply ingrained corporate DNA to achieve this.



Who We Are

A 57-Year Success Story

The foundation of Nurool Group was laid in 1966 with the establishment of Nurool Construction.



Prioritizing efficiency and quality in all its operations, the Group has achieved steady growth over the past 57 years through numerous investments and initiatives, becoming one of Türkiye's leading corporate groups.

As of 2023, Nurool Group operates more than 40 subsidiaries and affiliates across various sectors, including construction and contracting, defense, mining, real estate investment, finance, tourism, energy, trade, and services, both domestically and internationally.

[Click here](#) to access a brief history of Nurool Group.

A structure embracing modern corporate governance

Nurool Holding, the flagship of the Group, was established in 1989 as a visionary initiative by Nurettin Çarmıklı, the late Erol Çarmıklı, and M. Oğuz Çarmıklı. Since then, it has charted the Group's roadmap for growth and development.

Nurol Group considers the Çarmıklı family's more than half a century of commercial experience, extensive expertise, and the Nurol brand as its core corporate and strategic driving forces.

Rooted in its traditions and family values, the Group has seamlessly integrated these principles into a management structure fully aligned with modern corporate governance systems. Through its domestic operations, it contributes to the development of the local economy and employment. Internationally, it represents Türkiye and the Nurol brand at the highest level, undertaking projects and participating in joint ventures.

A balanced portfolio management strategy for the future

The Group's primary objective is to continuously enhance its portfolio structure by maximizing capacities across diverse business lines and to create value through effective risk management, supported by its workforce of over 12,000 employees as of year-end 2023.

Nurol Holding's headquarters is in Ankara, while its construction, real estate development, and finance companies are based in Istanbul. The defense industry, mining, energy, tourism, trade, and services companies are also headquartered in Ankara.

As of December 31, 2023, Nurol Holding's consolidated total assets amounted to TRY 134.2 billion, with the Group's revenue reaching TRY 42.4 billion.

An approach that supports social development, promotes environmental sustainability, and strengthens social values

Nurol Holding implements a range of strategies and initiatives under its Corporate Social Responsibility (CSR) policy, aimed at supporting social development, promoting environmental sustainability, and strengthening social values.

Nurol Group considers the Çarmıklı family's more than half a century of commercial experience, extensive expertise, and the Nurol brand as its core corporate and strategic driving forces.

The purpose of this policy is to contribute to the social and environmental well-being of the regions where the company operates. Through projects in areas such as education, healthcare, environmental protection, and community development, Nurol Holding strives to enhance the quality of life in these communities.

Key priorities include fostering gender equality, creating quality educational opportunities for local communities, and encouraging responsible production and consumption patterns. Through this policy, Nurol Holding seeks to raise social responsibility awareness and build stronger, more sustainable relationships with its stakeholders.



TOTAL ASSETS

As of December 31, 2023, Nurol Holding's consolidated total assets amounted to TRY 134.2 billion, while the Group's revenue reached TRY 42.4 billion.



Who We Are

A three-pillar sustainability approach

Nurol Holding and its Group companies conduct their business activities with a strong awareness of their responsibilities toward society and the environment, aligning their efforts with a comprehensive sustainability strategy. Nurol Holding's Sustainability Policy defines the Group's approach through the pillars of "Healthy World, Social Awareness, and Inclusive Governance," reflecting its commitment to simultaneously adopt and promote environmental, social, and governance (ESG) principles.

Nurol Group firmly believes that achieving sustainability goals requires a collective effort. Accordingly, the Group actively encourages its employees, customers, suppliers, subcontractors, local communities, and other stakeholders to embrace and contribute to its sustainability objectives.

In summary, we aim to create a future where our sustainability principles are embraced at every level by our stakeholders and embedded at the heart of how we conduct business.

VISION

As the Nurol family, we are fully aware of the responsibility we bear. Our goal is to stand out with our quality in the industries we operate in, striving to be the best while creating the highest social and economic value for our country.

MISSION

To carry forward the solid foundation we have built, guided by principles proven through more than half a century of business experience in our country and around the world, to future generations; while honoring our traditions and embracing innovation and progress, and producing goods and services to the highest standards with the strength we derive from society and our employees.



Nurol Holding's objective is to create value by managing risks in the most effective way.



2023 Performance

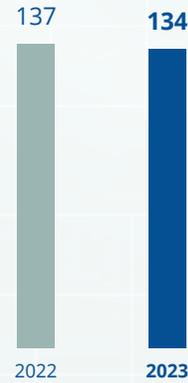
ECONOMIC INDICATORS

Financial Indicators (million TRY)

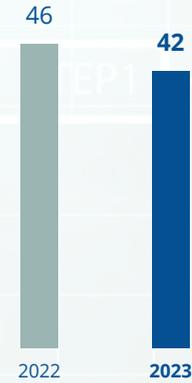
Consolidated Summary Balance Sheet (million TRY)	2022	2023
Total Assets	136,592	134,174
Total Equity	37,377	47,055

Consolidated Summary Income Statement (million TRY)	2022	2023
Sales Revenue	46,245	42,352
Gross Profit/(Loss)	17,469	15,968
Operating Profit/(Loss)	13,434	11,184
Net Profit/(Loss) for the Period	13,122	9,053

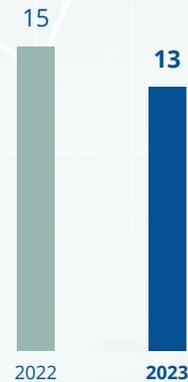
Total Assets (million TRY)



Sales Revenue (million TRY)



EBITDA (million TRY)



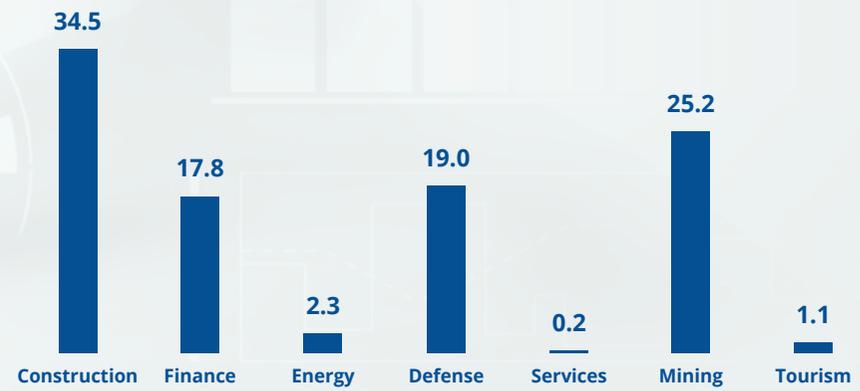
As of December 31, 2023, Nurol Holding's consolidated total assets amounted to TRY 134 billion, with the Group's sales for the same period totaling TRY 42 billion.

PLAN

Sales Revenue by Sector (million TRY)

	2022	2023	%
Construction	16,887	14,594	34
Mining	10,894	10,655	25
Defense	11,656	8,034	19
Finance	4,888	7,521	18
Other	1,921	1,549	4
Sales Revenue	46,245	42,352	100

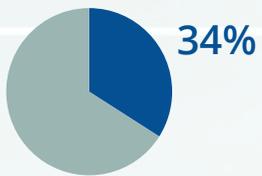
Sectoral Distribution of Sales (%)



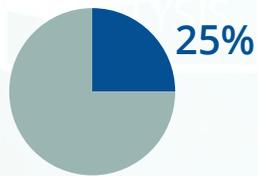
Domestic Sales Amount (thousand USD)	1,493,169
International Sales Amount (thousand USD)	290,224

Share of Sectors in Consolidated Sales (2023)

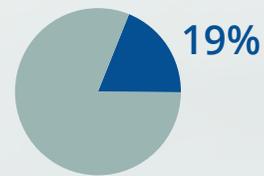
Construction



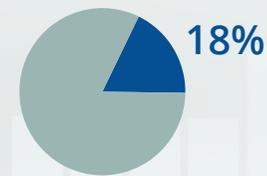
Mining



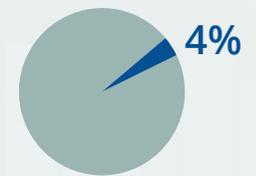
Defense



Finance

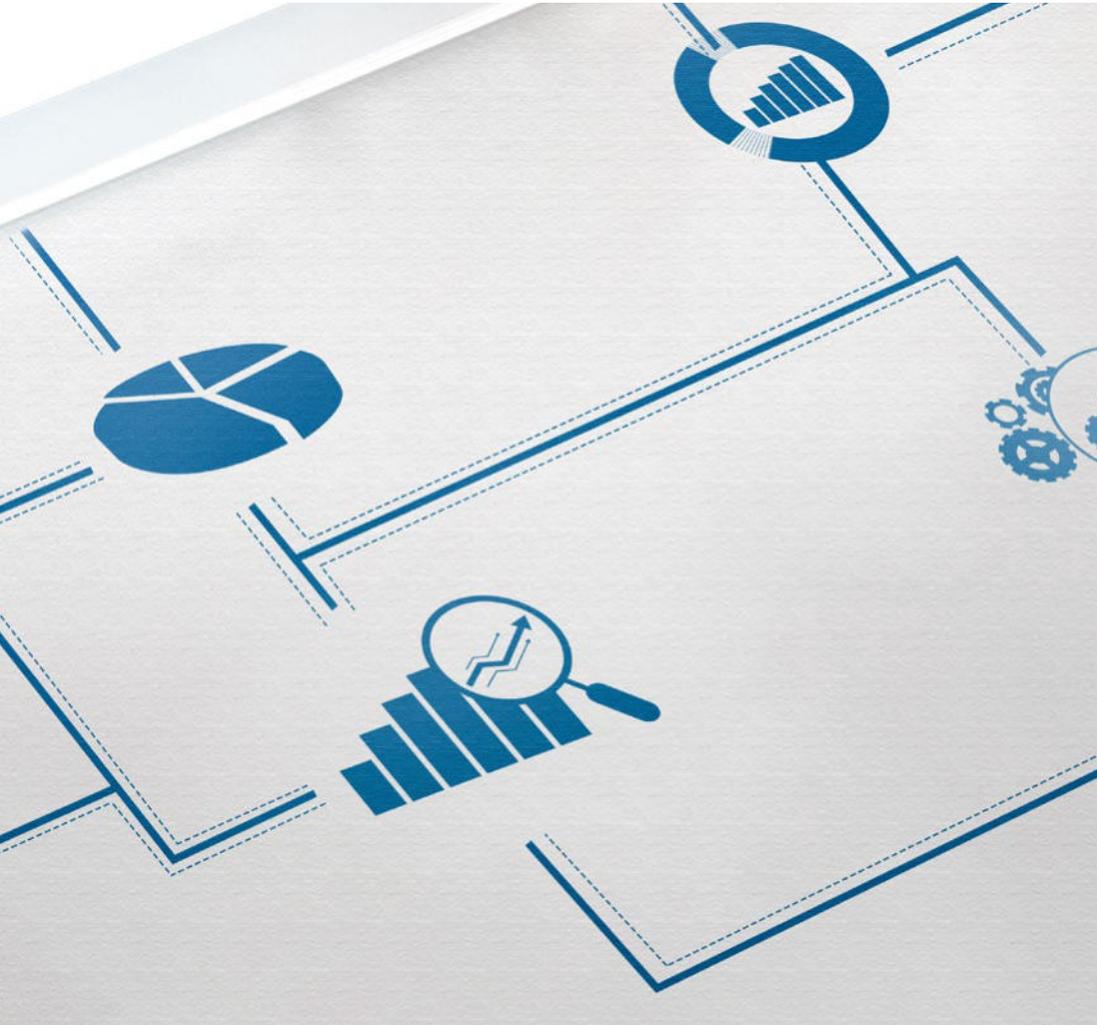


Other





Global Risks and Opportunities



EXTERNAL ENVIRONMENT OUTLOOK

The 2020s began with the COVID-19 pandemic, a major turning point in human history, followed by the Ukraine War, which disrupted the path to normalcy.

During this period, the global economy faced developments that triggered a series of new crises in energy and food supplies.

High inflation eroded individual prosperity on a global scale, while capital outflows from emerging markets, ongoing global migration, and geopolitical risks remained prominent on the agenda.

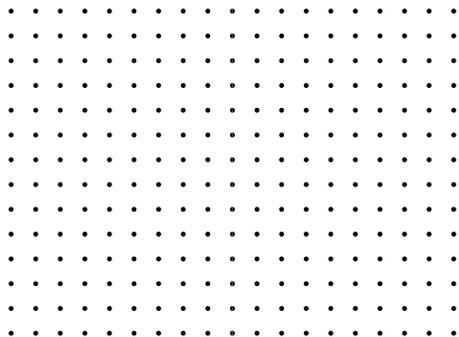
Insights from the World Economic Forum's 19th Risk Report

The World Economic Forum (WEF), a leading authority on global business trends, highlights risks expected to materialize over two- and ten-year horizons in its [2024 Global Risks Report](#).

As detailed in the comparative table on [page 28](#), three of the ten most significant risks projected for the next two years are social, two pertain to combating climate change and related environmental challenges, two are technological, and two are economic. Only one geopolitical risk is expected to emerge as a major factor during this period.

A rapidly changing external environment

The efforts and resources nations devote to adapting to climate change lag significantly behind the type, scale, and intensity of current climate events. As a result, the widespread impacts of record-breaking extreme weather events are becoming increasingly evident.



Over the ten-year period, environmental risks are predicted to increase to five. A notable finding is that, as in the 2023 survey, participants did not include any economic risks among the top ten risks for the next decade.



Global Risks and Opportunities

Risk Category	2-Year	Risk Category	10-Year
TECHNOLOGICAL	Misinformation and Disinformation	ENVIRONMENTAL	Extreme Weather Events
ENVIRONMENTAL	Extreme Weather Events	ENVIRONMENTAL	Critical Changes in Planetary Ecosystems
SOCIAL	Social Polarization	ENVIRONMENTAL	Biodiversity Loss and Ecosystem Collapse
TECHNOLOGICAL	Cybersecurity	ENVIRONMENTAL	Natural Resource Shortages
GEOPOLITICAL	Interstate Armed Conflict	TECHNOLOGICAL	Misinformation and Disinformation
SOCIAL	Lack of Economic Opportunities	TECHNOLOGICAL	Negative Consequences of AI Technologies
ECONOMIC	Inflation	SOCIAL	Irregular Migration
SOCIAL	Irregular Migration	TECHNOLOGICAL	Cybersecurity
ECONOMIC	Economic Downturn	SOCIAL	Social Polarization
ENVIRONMENTAL	Pollution	ENVIRONMENTAL	Pollution

Source: World Economic Forum, Global Risks Report 2024

As highlighted in the summary of the 2024 Global Risks Report:

- Geopolitical tensions in various regions, combined with polarizing rhetoric and eroding trust, continue to destabilize the global order.
- Efforts and resources dedicated to climate change adaptation remain far behind the scale, intensity, and frequency of current climate events, resulting in widespread impacts from record-breaking extreme weather.
- The post-pandemic surge in living costs is reflected in persistently high inflation and interest rates across much of the world.
- On a global scale, misinformation and disinformation are becoming increasingly critical challenges. Negative headlines spread rapidly and indiscriminately across platforms, deepening disillusionment with the global status quo.

THE STATE OF THE CLIMATE CRISIS

The climate crisis remained a top global priority in 2023.

In its 2023 AR6 Synthesis Report, the Intergovernmental Panel on Climate Change (IPCC) highlighted the critical state of climate change, issuing an urgent call for immediate and comprehensive action. According to modeling studies, limiting global warming to 1.5°C requires significant reductions in greenhouse gas emissions by 2025. Rapidly phasing out fossil fuels has been identified as the most decisive solution to achieving this goal.

The Synthesis Report also calls for substantial investments in mitigation and adaptation efforts. It underscores how climate change is deepening existing inequalities and accelerating the need for a just transition. Additionally, it stresses the urgent need to increase climate financing to address these pressing challenges effectively.



Key Findings on Global Warming from the IPCC Report:

- Greenhouse Gas Concentrations: The concentration of greenhouse gases has reached unprecedented levels in the last 2 million years.
- Glacial Retreat: The rate of glacier retreat is unmatched in the past 2,000 years.
- Global Surface Temperatures: The last decade has been the warmest period in at least 125,000 years.
- Sea Level Rise: The global-mean sea level rise over the last century is faster than any other century in the last 3,000 years.
- Ocean Warming: The rate of ocean warming has accelerated to its highest level since the last deglacial period.
- Ocean Acidification: The rate of ocean acidification is at its fastest in at least the last 26,000 years.



Global Risks and Opportunities

Encouraging green investments will play a crucial role in Türkiye's efforts to reduce carbon emissions and transition to sustainable energy sources.

On October 1, 2023, the Carbon Border Adjustment Mechanism (CBAM) took effect at the reporting level, increasing pressure on non-EU countries to accelerate their climate actions. The mechanism is set to become fully operational on January 1, 2026.

As the EU is Türkiye's largest trading partner, the implementation of CBAM carries significant implications for businesses in carbon-intensive sectors. It has the potential to increase costs and erode competitiveness for exporters, making compliance with CBAM a critical priority.

Shaping credit and investment policies for carbon-intensive industries, integrating climate risks into investment portfolios, and encouraging green investments will be key to reducing Türkiye's carbon emissions and advancing its transition to sustainable energy sources.

THE EU'S GREEN TRANSFORMATION

Climate change continues to draw attention, not only due to the increasing frequency and severity of extreme weather events but also because of the European Union's (EU) tangible progress toward its green transformation.

NEW REPORTING REQUIREMENTS

The IFRS S1 and S2 standards, introduced by the International Sustainability Standards Board (ISSB) to standardize sustainability-related financial reporting, mark a pivotal milestone in this field. Notably, IFRS S2 mandates that companies clearly disclose how they manage climate-related risks and opportunities and how these factors impact their financial performance.

This development signifies the beginning of a new era in corporate reporting, empowering investors to better evaluate the effects of climate change on businesses and enabling more informed decisions for sustainable investments.

Türkiye has made significant strides in reporting practices. The Public Oversight, Accounting, and Auditing Standards Authority (KGK) has been authorized to issue sustainability reporting standards and establish an assurance audit framework. As a result, the Türkiye Sustainability Reporting Standards (TSRS) were finalized and published in the Official Gazette on December 29, 2023. This milestone is set to enhance the transparency of Turkish companies, helping them achieve higher rankings in international sustainability indices and improving their access to green financing.

**Climate-related risks
and opportunities
have become
increasingly
significant.**





How Do We Create Value?

Nurol Holding and its subsidiaries focus on managing external risks and opportunities through strategic execution and effective risk management to achieve their goals and ensure sustainable growth.

NUROL HOLDING'S RESPONSE TO EXTERNAL DEVELOPMENTS AND RISKS

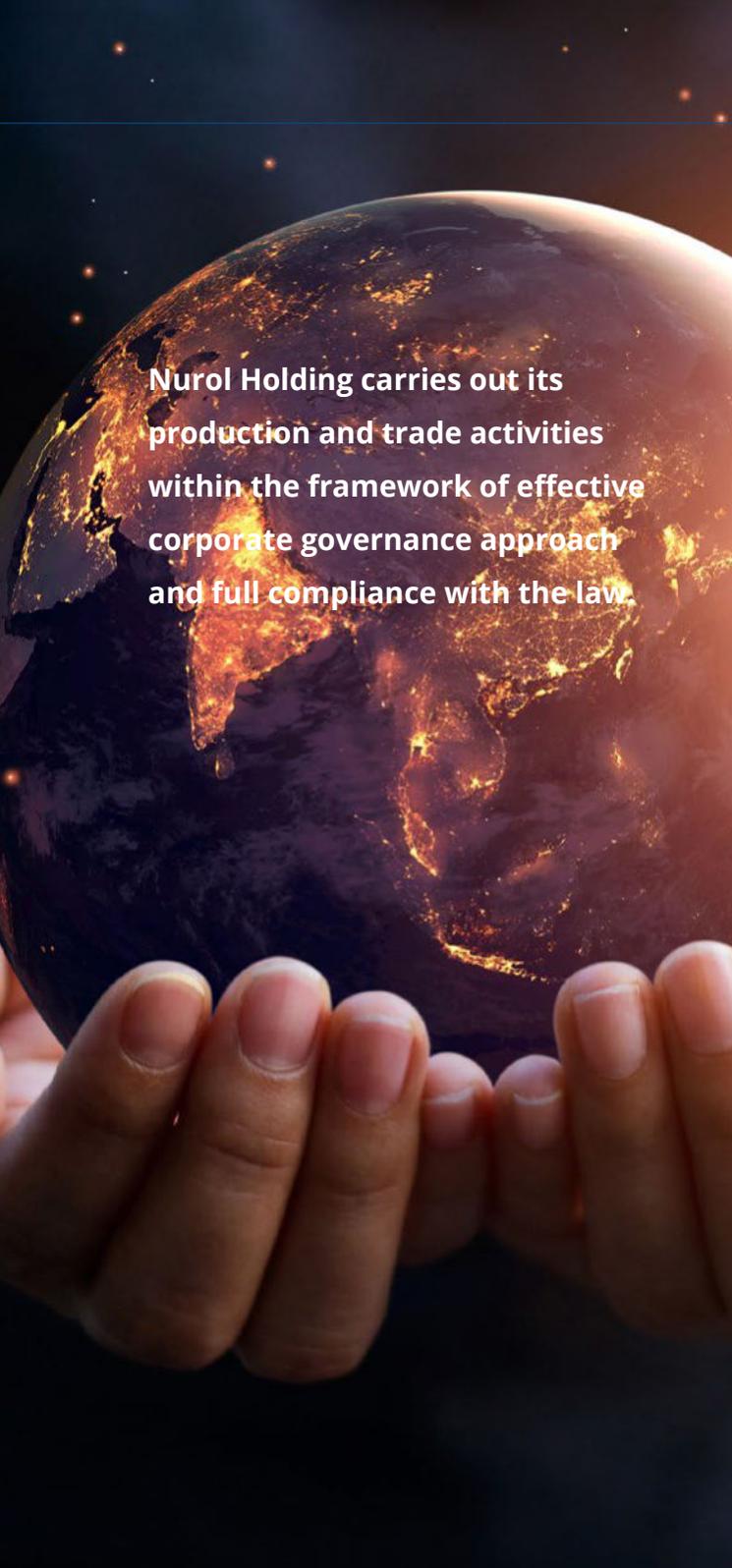
Nurol Holding and its subsidiaries focus on managing external risks and opportunities through strategic execution and effective risk management to achieve their goals and ensure sustainable growth.

As of 2023, the Nurol Group operates with more than 40 subsidiaries and affiliates across various industries, including construction and contracting, defense, mining, real estate investment, finance, tourism, energy, trade, and services. The group conducts activities both domestically and internationally, with operations spanning Türkiye, Germany, the United States, the United Arab Emirates, the United Kingdom, Algeria, Morocco, Georgia, Qatar, Iraq, Hungary, and Romania.

As part of this extensive structure, Nurol Group companies are influenced by the following factors:

- Global and local economic developments,
- Increasing geopolitical risks,
- Changing regulations in Türkiye and around the world,
- The global climate crisis and other mega trends,
- Digital transformation,
- Rapid shifts in customer preferences and expectations.

“ Nurol Group operates across a wide range of geographies, including Türkiye, Germany, the United States, the United Arab Emirates, the United Kingdom, Algeria, Morocco, Georgia, Qatar, Iraq, Hungary, and Romania. ”



Nurol Holding carries out its production and trade activities within the framework of effective corporate governance approach and full compliance with the law.

With the establishment of the Risk Management Department at Nurol Holding in the first half of 2024, efforts were launched to integrate sustainability and ESG risks into the risk inventory.

In this context, the financial impacts of environmental and climate-related risks on corporate risk management processes have begun to be analyzed, and process plans have been developed.

The sustainability risk management framework is expected to be finalized and implemented by the end of 2024. Additionally, the 2024 Nurol Holding Sustainability Report is set to include risk management activities aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).



NUROL HOLDING CORPORATE GOVERNANCE STRUCTURE

Nurol Holding places a strong emphasis on ethical values, fair and transparent management, and accountability across all its operations.

Nurol Holding carries out its production and commercial activities within the framework of effective corporate governance and full compliance with applicable laws.

Nurol Holding and its subsidiaries operate in line with the principles of transparency, accountability, and risk management required by corporate governance. At the core of its governance approach lies adherence to internationally recognized practices and standards.

In pursuit of its strategic objectives, Nurol regularly updates its short, medium and long-term plans to adapt to changing conditions, consistently demonstrating sustainable growth. The Group is committed to maintaining its strong presence in the industries it serves and aims to strengthen its domestic and international investments with a solid foundation.



How Do We Create Value?

The Board of Directors is Nurol Holding's highest governing body, responsible for the management and representation of the company. It comprises nine members with the necessary education and professional experience.

Nurol Holding Board of Directors

The Board of Directors is Nurol Holding's highest governing body, responsible for the company's management and representation. It comprises nine members who possess the necessary education and professional experience. Decisions by the Board are made by a simple majority. In the event of a tie, the matter is deferred to the next meeting. If a tie occurs again in the subsequent meeting, the proposal is deemed rejected. At the Ordinary General Assembly held on May 30, 2024, the members of the Board of Directors were approved to serve until May 30, 2027, as outlined in the table below.

Nurol Holding Board of Directors

Nurettin Çarmıklı Chairman of the Board
M. Oğuz Çarmıklı Vice Chairman of the Board
Dr. Eyüp Sabri Çarmıklı Board Member, Trade and International Relations Coordinator
Gürol Çarmıklı Board Member, Corporate Development and Human Resources Coordinator
Oğuzhan Çarmıklı Board Member
Gürhan Çarmıklı Board Member
Atty. Cumhuri Bozkurt Board Member, Chief Legal Counselor
Kerim Kemahlı Board Member, Chief Financial Officer (CFO)
Murat Sezgin Board Member
Gaye Çarmıklı Tourism Group Coordinator
Ceyda Çarmıklı Corporate Communications and Sustainability Coordinator

Management of Group Companies

Nurol Holding companies are managed by General Managers and Coordinators who report directly to the Chairman and Vice Chairman of the Nurol Holding Board of Directors. The Holding oversees the audit and corporate communication activities of its companies centrally.

Committees

To enhance the effectiveness of the Board of Directors' oversight activities, the Ethics and Discipline Committee and the Audit and Risk Committee have been established.

Legal Compliance and Business Ethics

Ensuring full compliance with all laws and regulations, implementing anti-corruption measures in commercial relationships with stakeholders, and conducting all operations in line with ethical principles are fundamental components of Nurol Holding's corporate governance approach.

As a representative of a 57-year business tradition, Nurol Holding operates in highly regulated sectors such as banking and financial services, energy, construction, and mining, governed by both international and local legislation. This makes adherence to business ethics and legal compliance a critical priority.



You can access detailed information about Nurol Holding Organization Chart and management teams by scanning the QR code on the left with your mobile device.





How Do We Create Value?

The process for investigating and resolving governance violations at Nurol Holding is defined in the “Nurol Ethics and Discipline Committee Guidelines.”

Ethics violation reports can be submitted via the etik.bildirim@nurol.com.tr email address available on Nurol Holding’s corporate website. Alternatively, reports can be directed to the Ethics and Discipline Committee, or the Ethics Officer through the dedicated hotline at +90 312 455 10 05.

The Ethics Officer reviews all reports and conducts investigations, preparing a report that includes their findings and recommendations. This report is submitted to the Ethics and Discipline Committee within 15 days of the initial report.

The Committee then reviews the case and issues a decision, which specifies any disciplinary actions or penalties to be applied. Decisions are communicated to the General Manager of the relevant company for implementation. If the General Manager does not agree with the decision, they may request a re-evaluation by the Committee. The outcome of this review is final.

During the reporting period, there were no incidents of non-compliance with laws and regulations governing the Group’s products and services, environmental legislation, international sanctions, or trade restrictions. Additionally, no breaches of confidentiality, such as the loss or disclosure of customer information, corruption, or discrimination against employees, were reported. No sanctions were imposed on Nurol Holding, its subsidiaries, or employees.

NUROL HOLDING SUSTAINABILITY GOVERNANCE STRUCTURE

Since the early 2010s, sustainability and ESG (Environmental, Social, and Governance) principles have become core components of Nurol Holding’s corporate governance and strategies.

In 2017, Nurol Holding began publishing sustainability reports to communicate its efforts to stakeholders. Building on this foundation, in 2022-2023, the company launched a comprehensive sustainability project in collaboration with Escarus, a subsidiary of Türkiye Industrial Development Bank (TSKB), to establish a more integrated and widespread sustainability framework across the Group companies.

Nurol Holding believes that a well-structured and widely operational sustainability management system is one of the key pillars of corporate success.

This project conducted in-depth evaluations of the Group’s subsidiaries across the sectors in which they operate, focusing on strategic, operational, and social sustainability. Benchmarking analyses were performed in line with national and international studies, best practices, and global sustainability standards. The initiative assessed the Group’s position in sustainable development, identifying strengths and areas for improvement.

Through this process, Nurol Holding identified the Sustainable Development Goals (SDGs) to which its operations contribute, developed a sustainability roadmap, prepared action plans, and set clear targets.

As a leader in the industries in which it operates, Nurol Holding and its subsidiaries aim to embed sustainability at every level and implement a robust ESG (Environmental, Social, and Governance) management model and strategy.

Governance and operational practices related to sustainability and ESG are simultaneously being implemented across all Group companies.

Nurol Holding and its subsidiaries, as leaders in their respective industries, aim to fully integrate sustainability at every level and implement a robust ESG management model and strategy.

The Board of Directors of Nurol Holding serves as the highest governing body responsible for defining the sustainability strategy, ensuring its implementation across all business units, overseeing sustainability reporting, and maintaining communication with stakeholders. Additionally, the Sustainability Committee, established in 2019, is tasked with effectively monitoring and managing sustainability processes.

The Committee, which operates with the participation of representatives from all business units, is chaired by the Corporate Communications and Sustainability Coordinator of Nurol Holding. The Committee's responsibilities include:

- Defining sustainability and ESG monitoring/reporting parameters,
- Identifying and managing sustainability risks and opportunities,
- Developing and implementing sustainability policies and procedures,
- Monitoring and reporting on sustainability performance,
- Facilitating communication with stakeholders on sustainability matters.

In addition to Nurol Holding, a sustainability structure has been established in all eight Group companies¹ included in the 2023 Sustainability Report. In each subsidiary, designated officers reporting directly to the General Manager or relevant Assistant General Manager oversee sustainability efforts, which are carried out with the active participation of the companies' relevant departments.

¹Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, NurolBank, Sheraton Ankara & Lugal Ankara Hotel

The coordination of sustainability and ESG matters across Nurol Holding and the Group is managed by the Corporate Communications and Sustainability Directorate, which reports to the Corporate Communications and Sustainability Coordination Office.

Reporting on sustainability and ESG topics to Nurol Holding's highest governing body, the Board of Directors, is conducted by the Corporate Communications and Sustainability Coordinator, who is also a member of the Sustainability Committee.

Nurol Group prepares its annual sustainability report on a consolidated basis, applying an inclusive approach to its sustainability efforts.

The Nurol Holding Quality Management Group organizes quarterly knowledge-sharing and experience exchange meetings, focusing on the initiatives and best practices of Nurol Group companies.

Nurol Holding firmly believes that a well-structured and widely operational sustainability management framework is one of the key foundations of corporate success.



How Do We Create Value?

SUSTAINABILITY MANAGEMENT SYSTEM (SMS) AT NUROL HOLDING

On April 25, 2024, the Board of Directors of Nurool Holding approved the Sustainability Policy, a foundational document, along with its subcomponents, which collectively form the Sustainability Management System (SMS) Policies. These policies define the sustainability management framework for Nurool Holding and its subsidiaries. The SMS policies aim not only to uphold high standards across all Group operations but also to provide clear guidance for achieving the Group's sustainability and ESG objectives.



You can access Nurool Holding's sustainability and ESG policies by scanning the relevant QR codes.

Sustainability Policy



Environmental Policy



Human Rights Policy



Occupational Health and Safety Policy



Corporate Social Responsibility Policy



Anti-Bribery and Corruption Policy



Supply Chain Policy



Gender Equality Policy



Energy Policy



In 2023, Nurool Holding SMS procedures, action planning processes, and metric tracking forms were established and put into practice.

The systematic and widespread implementation of SMS policies not only supports the growing fulfillment of environmental and social responsibilities but also promotes ethical and fair business practices. This approach contributes to fostering transparent and strong relationships with stakeholders.

In 2023, Nurool Holding developed and implemented SMS procedures, action planning processes, and metric tracking forms. The company's greenhouse gas emissions were calculated in accordance with the Greenhouse Gas (GHG) Protocol and were publicly disclosed for the first time in the 2022 Sustainability Report.

Under Nurool Holding's leadership, Group companies' employees received basic sustainability training to enhance awareness on ESG topics. Furthermore, awareness training on Energy Management and Efficiency was conducted under the ISO 50001 Energy Management System framework.

Future Sustainability and ESG Goals

Nurol Holding aims to achieve the following sustainability and ESG targets in the coming period:

- Conduct detailed corporate carbon footprint assessments for Nurol Group companies in accordance with the ISO 14064 Corporate Carbon Footprint Standard and the GHG Protocol, develop emission reduction strategies, and set medium- and long-term emission reduction targets under the Science-Based Targets initiative (SBTi).
 - Establish an integrated and long-term climate plan, strategy, and mission to position climate change as a business model for Group companies and embed it into all processes.
 - Implement processes and systems to sort and reduce waste at its source, facilitate the reuse and recycling of waste, and obtain the Zero Waste Certificate.
 - Transition to digital modules for systematically and efficiently monitoring and managing ISO 50001 Energy Management System processes, ensuring all tracking is conducted through these modules.
 - Launch corporate social responsibility (CSR) projects aligned with SDG 4 - Quality Education and SDG 5 - Gender Equality, including mentor-mentee programs where Group employees volunteer to participate.
- Initiate CSR activities supporting sustainable agriculture-focused entrepreneurs aligned with SDG 4, SDG 5, and SDG 12 - Responsible Consumption and Production, ensuring at least one founder of supported start-ups is a woman.
 - Under the leadership of Nurol Holding's Information Technology Group Presidency, develop and initiate a digitalization roadmap for Group companies.
 - Incorporate sustainability and ESG risks into the risk inventory through the establishment of the Risk Management Department, investigate the financial impacts of environmental and climate-based risks on corporate risk management, and develop and implement process plans.
 - Develop action plans and strategies to increase the representation of women on the Board of Directors, in mid- and senior-level management positions, and among blue- and white-collar employees, guided by Nurol Group's Women's Empowerment Principles (WEPIs) scores.



How Do We Create Value?

When determining its business strategies and priorities, Nurol Group carefully considers the expectations of both its internal and external stakeholders.

STAKEHOLDERS

Nurol Group takes into account the expectations of its internal and external stakeholders when defining its business strategies and priorities.

The Group evaluates the short, medium, and long-term impacts of its operations on stakeholders, along with the added value generated throughout its business cycle.

Identifying the issues and expectations prioritized by stakeholders also supports the Group in managing risks and opportunities more effectively.

Senior management and employees make up the Group's internal stakeholders.

Its external stakeholders include customers, subcontractors/suppliers, financial institutions, public institutions, industrial associations, organizations, NGOs, foundations, affiliated institutions, universities and schools, sales/marketing entities, and the media. Nurol Holding conducts its activities in close collaboration and strong engagement with these external stakeholders.

Stakeholder Communication

Nurol Group fosters a sustainable business strategy and trust-based relationships by maintaining transparent and continuous communication with its stakeholders.

The views and expectations of stakeholders on sustainability are integrated into decision-making processes through periodic stakeholder analyses.

Dialogue platforms and their frequency are tailored to the characteristics, expectations, and needs of the respective stakeholders. Insights gathered from these interactions are shared publicly in the Nurol Holding Sustainability Report, published annually.



Nurol Holding identifies its sustainability priorities, which form the core of its value creation model and non-financial reporting efforts, in alignment with international standards and through the participation of internal and external stakeholders.

Prioritization Analysis

Nurol Holding determines its sustainability priorities, which form the core of its value creation model and non-financial reporting efforts, in accordance with international standards and through the participation of internal and external stakeholders.

In 2022, an online survey was conducted across Nurol Holding and six subsidiary companies. Sustainability priorities were identified based on feedback received from internal and external stakeholders during this process.

The prioritization topics were analyzed along three key dimensions:

- Importance to Stakeholders
- Competence/Performance
- Future Focus

The prioritization analysis was primarily structured around the dimension of "Importance to Stakeholders."

In determining priority topics, current corporate sustainability approaches, global trends, international sustainability frameworks and standards, the World Economic Forum's (WEF) Global Risks Report, and sectoral practices were thoroughly examined. An inclusive set of priority topics was created, aligning with prominent issues identified through these analyses.

In 2023, Nurol Holding's senior management reassessed the priority topics in response to external developments and changes in its business portfolio. Following this evaluation, it was decided that no changes were required to the Prioritization Matrix.

The prioritization analysis revealed that four topics shared common ground across the dimensions of Importance to Stakeholders, Competence/Performance, and Future Focus. These topics were identified as Occupational Health and Safety, Customer Experience and Satisfaction, R&D and Innovation, and Information Security.

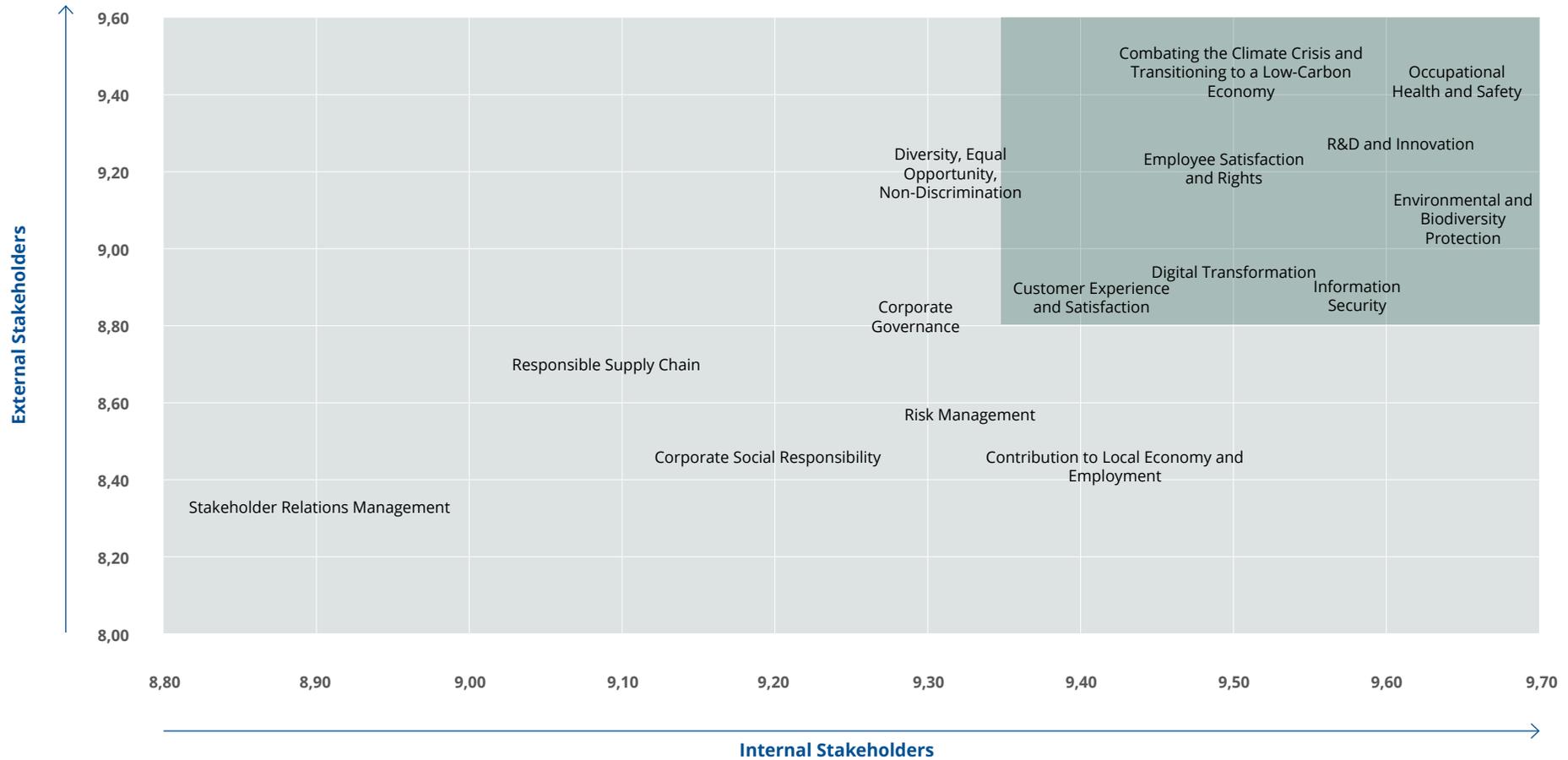
These four topics were found to go beyond their current relevance to internal and external stakeholders, holding significant importance for Nurol Holding's competence, performance, and future success.

As part of the prioritization analysis, individual prioritization studies were also conducted for the Group companies Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, and TÜMAD. The resulting prioritization matrices, which complement and support Nurol Holding's overall priorities, have been presented in the appendix section of the report.



How Do We Create Value?

Importance for Stakeholders - Materiality Analysis



The materiality matrices of Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, and TMAD included in the report are located in the Appendices section (p. 193-198).

HIGH-PRIORITY TOPICS AND THEIR SCOPE FOR INTERNAL AND EXTERNAL STAKEHOLDERS

Occupational Health and Safety	<p>For Nurol Holding, occupational health and safety (OHS) is the cornerstone of sustainable business operations. Ensuring the health and safety of its employees is a top priority. OHS is emphasized across all activities, with efforts to raise awareness among employees, subcontractors, suppliers, visitors, and personnel working offsite about their health and safety responsibilities. Potential hazards are continuously identified, and strategies are implemented to mitigate risks. Moreover, the integration of innovative, proactive, and internationally recognized strategies into OHS infrastructure and processes is considered vital.</p>
Combating the Climate Crisis and Transitioning to a Low-Carbon Economy	<p>Climate change represents a significant threat to human life and global economic stability. Nurol Group is committed to contributing systematically to the Paris Agreement on Climate Change and the relevant Sustainable Development Goals (SDGs). The Group takes active steps to combat the climate crisis across all business sectors, prepares forward-looking roadmaps, and dynamically adjusts its targets to ensure long-term progress.</p>
R&D and Innovation	<p>Research and development (R&D) and innovation serve as key enablers of sustainable growth for Nurol Group. Initiatives have been launched to support and encourage R&D activities in areas such as renewable energy, energy efficiency, sustainable construction, and green manufacturing. The Group also builds partnerships and collaborations with public institutions, NGOs, universities, and private companies to foster synergy.</p>
Employee Satisfaction and Rights	<p>Nurol Holding embraces a human resources policy rooted in diversity and equal opportunity, upholding equality across all HR practices. The Group regularly measures employee satisfaction and engagement through surveys and provides channels for employees to share their feedback and suggestions. By placing employee feedback at the core of its processes, Nurol Holding takes necessary steps to achieve its improvement and development goals while also demonstrating a strong commitment to adhering to international human rights standards.</p>
Environmental and Biodiversity Protection	<p>Nurol Holding and its subsidiaries are committed to the efficient and sustainable use of natural resources throughout their value chain. The Group prioritizes minimizing environmental impacts and promoting sustainability in all operations. Practices that safeguard ecosystems and prevent environmental harm are integral to its approach. The protection, restoration, rehabilitation, and continuous improvement of natural habitats and biodiversity remain core objectives.</p>
Information Security	<p>The processes established for data privacy and security, combined with advanced cybersecurity practices, demonstrate Nurol Group's unwavering commitment to treating corporate and personal data privacy as a fundamental responsibility. The Group consistently monitors emerging and innovative security technologies across all business lines, aiming to implement the most effective solutions.</p>
Digital Transformation	<p>Nurol Group adopts a proactive approach to digital transformation, placing digitalization at the core of its business model. The Group's objectives include developing end-to-end digital solutions and enhancing user experiences. This involves integrating new processes, updating existing workflows, and making strategic technological investments that significantly support digital transformation. Infrastructure and system investments are being implemented to enable users to work securely, regardless of time or location.</p>
Customer Experience and Satisfaction	<p>Nurol Holding regards customer satisfaction as a key factor in the sustainability of its operations across diverse business lines. To achieve this, Group companies actively track demographic shifts that impact customer experience and satisfaction, as well as global trends like artificial intelligence and digitalization, incorporating these insights into their business strategies.</p>



How Do We Create Value?

STAKEHOLDERS, PRIORITY TOPICS, AND COMMUNICATION CHANNELS

INTERNAL STAKEHOLDERS

Stakeholder	Priorities	Communication Channel
Senior Management	<ul style="list-style-type: none"> All High Priority Topics 	Daily work cycle, Board of Directors reporting, executive meetings, workshops, reports, Code of Ethics, training sessions, intranet and website, and social events
Employees	<ul style="list-style-type: none"> Occupational Health and Safety Employee Satisfaction and Employee Rights 	Daily work cycle, meetings, workshops, reports, social events, corporate policies, periodicals, suggestion systems, Code of Ethics, collective labor agreements, employee training, occupational health and safety committees, internal announcements, social media, and the intranet and website

EXTERNAL STAKEHOLDERS

Stakeholder	Priorities	Communication Channel
Customers	<ul style="list-style-type: none"> R&D and Innovation Combating the Climate Crisis and Transitioning to a Low-Carbon Economy Customer Experience and Satisfaction Information Security Digital Transformation 	Trade and service cycle, product brand-market research, customer satisfaction surveys, dealer-representative meetings, periodic meetings and visits, reporting, technical training programs, Code of Ethics, remote access platforms
Subcontractors/Suppliers	<ul style="list-style-type: none"> R&D and Innovation Combating the Climate Crisis and Transitioning to a Low-Carbon Economy Information Security Digital Transformation 	Trade and service cycle, supplier evaluation activities, dealer-representative meetings, periodic meetings and visits, reporting, technical training programs, Code of Ethics, remote access platforms

EXTERNAL STAKEHOLDERS

Stakeholder	Priorities	Communication Channel
Financial Institutions	<ul style="list-style-type: none"> • Combating the Climate Crisis and Transitioning to a Low-Carbon • R&D and Innovation • Information Security • Digital Transformation 	Reporting, meetings, investor conferences, social media, website
Public Institutions	<ul style="list-style-type: none"> • Occupational Health and Safety • Combating the Climate Crisis and Transitioning to a Low-Carbon • Employee Satisfaction and Employee Rights • Environmental and Biodiversity Protection • Information Security 	Reporting, meetings, public audits, technical reporting and data sharing, Public Disclosure Platform (KAP) announcements
Industry, Associations, Organizations, NGOs, Foundations Member Organizations	<ul style="list-style-type: none"> • Occupational Health and Safety • Combating the Climate Crisis and Transitioning to a Low-Carbon • Employee Satisfaction and Employee Rights • Environmental and Biodiversity Protection • Customer Experience and Satisfaction • Information Security • Digital Transformation 	Reporting, sectoral meetings and activities, meetings, sponsorships, voluntary participation in social initiatives, website, social media
Universities and Schools	<ul style="list-style-type: none"> • R&D and Innovation • Information Security • Digital Transformation 	Reporting, meetings and promotional activities, collaborations with universities and technical schools, sponsorships, website, social media
Media	<ul style="list-style-type: none"> • All High Priority Topics 	Reporting, periodic press conferences or statements, briefings, website, news portals, social media

The subsequent sections of the report provide a detailed discussion of the topics identified as high-priority through the analysis.



How Do We Create Value?

NUROL HOLDING AND SUSTAINABLE DEVELOPMENT GOALS (SDGs)

What Are the SDGs?

The United Nations' 17 Sustainable Development Goals (SDGs) outline the vision and actions needed to eradicate poverty, hunger, and inequality while preserving the world's natural resources by 2030.

Achieving these goals requires a synergistic approach involving collaboration and shared responsibility among the private sector, governments, and civil society.

How Do We Support the SDGs?

In 2018, Nurol Holding became a signatory to the United Nations (UN) Global Compact, pledging its commitment to the initiative. The company has embraced the 17 Sustainable Development Goals (SDGs), which are designed to promote environmental sustainability, advance social equality, and drive economic growth.

Nurol Holding is committed to driving meaningful transformations in its five priority SDG areas and guiding the Group's sustainability journey accordingly.



For more detailed information about the SDGs, you can visit the [Global Goals website](#).

Contributions to the SDGs During the Reporting Period



Nurol Group actively supports the continuous development of its employees and stakeholders in line with **SDG 4: Quality Education**, aiming to enhance competencies and foster growth.

- Guided by its corporate value of “social benefit,” the Group has implemented numerous projects across Türkiye, including the construction of schools, libraries, sports facilities, and conference halls, ensuring young people have strong and uninterrupted access to modern education. Additionally, the Group makes a positive impact on the lives of many young people by supporting their development through vocational training, engineering, leadership, and entrepreneurship programs in the sectors where it operates.
- Under the Nurol Education, Culture, and Sports Foundation, educational institutions such as Nurettin Çarmıklı Mining Vocational and Technical High School, Erol Çarmıklı Anatolian High School, Eyüp Sabri Çarmıklı High School, Emine Saadet Çarmıklı Middle School, and Çömlekçi Atatürk Primary School were constructed and donated to the Ministry of Education to serve the nation.
- Nurol Group has raised awareness among its employees about the sustainability concepts through its basic sustainability training programs. These programs are designed around key topics, including the Sustainable Development Goals (SDGs), Nurol Holding’s SDG priorities, corporate sustainability, the three core dimensions of sustainability, global and national sustainability developments, updates in reporting standards, and performance metrics.
- Through awareness training conducted under the Energy Management System framework, Nurol Holding employees gained knowledge on improving energy efficiency, reducing energy consumption, and controlling energy costs.
- Nurol Holding organizes IMS (Integrated Management System) Excellence and Quality workshops for quality managers and experts across its companies. These workshops facilitate the sharing of digital modules, best practices, and sustainability initiatives through company presentations. Additionally, employees from the quality and sustainability departments of Nurol Group companies participate in IMS Quality, Environment, and OHS standards training. These sessions aim to enhance employees’ awareness and enable them to develop expertise in these areas.



How Do We Create Value?



Nurol Group, aligned with **SDG 5: Gender Equality**, prioritizes the integration of women into the workforce and the promotion of female leadership through its roadmap.

- In 2023, Nurol Holding joined the UN Women initiative developed in collaboration with the United Nations Global Compact to promote the Women’s Empowerment Principles (WEPs). Through this initiative, Nurol Holding aims to contribute to efforts that ensure women’s inclusion at all levels of economic life, remove barriers they face in the workplace, and promote gender equality across its operations.
- To reinforce its commitment to equality, Nurol Holding has participated in the UN Global Compact Türkiye’s Diversity and Inclusion Workshops to integrate gender equality principles into all aspects of its business and the Sustainable Development Goals (SDGs). The action plans developed as a result of these efforts guide the Group in becoming a more inclusive organization.
- Nurol Holding is a stakeholder in the Equal Opportunity Model (FEM) project, developed by KAGİDER with technical support from the World Bank. Under the leadership of Nurol Holding, efforts are being made to strengthen the equal opportunity activities of its Group companies. Practices implemented within the scope of the model focus on developing expertise and raising awareness in areas such as Management’s Commitment to Equal Opportunity, Equal Opportunity in Recruitment and Selection Processes, Equal Access to Training Opportunities, Equal Opportunity in Performance Evaluation and Promotion Processes, Career Support Practices, Feedback and Complaint Investigation, and Corporate Communication and Advertising. The FEM certification process, piloted at Nurol Construction, was successfully completed, with plans to expand FEM practices to other Nurol subsidiaries.
- Aligned with its Gender Equality and Human Rights policies, Nurol Holding is dedicated to preventing gender-based discrimination and inequality in the workplace, supporting women’s advancement into leadership positions, and fostering a culture where equal opportunities are available to all. The Group aims to establish a sustainable and fair work environment by adhering to gender equality principles across all levels and business units. Based on in-depth analyses, Nurol has also assigned clear, measurable targets for increasing gender diversity in the senior management of its Group companies over time.
- Additionally, Nurol Holding participated in the Inclusive Leadership Training for Sustainable Companies, a program co-organized by the IFC, Sabancı University Corporate Governance Forum, the 30% Club Türkiye, and ILLAC. By completing all five modules, the Group enhanced its knowledge and skills in inclusive leadership, ESG practices for sustainable growth, strategies to accelerate change, and the dynamics of Diversity, Equity, and Inclusion (DEI) in Türkiye’s business landscape. These efforts have contributed to building a more inclusive and sustainable organizational structure within the Group. At Nurol Construction, a member of the 30% Club, the development of the Leadership Coaching Plan during the program facilitated the creation of DEI action plans as part of Nurol Holding’s broader strategy.



Nurol Group, aligned with **SDG 7: Affordable and Clean Energy**, effectively utilizes sustainable energy resources while minimizing the environmental impact of its operations and investing in renewable energy projects.

- Nurol Group meets its electricity needs through sustainable and environmentally friendly sources. Its energy portfolio includes the Göksu Hydroelectric Power Plant (HPP), the Oşkan and Berkman Hydroelectric Power Plants under Enova Energy, as well as Solar Power Plants (SPPs), all contributing to the Group’s energy supply. The use of renewable energy sources not only reduces energy costs but also significantly lowers fossil fuel consumption, thereby decreasing the carbon footprint and making a positive impact on the environment. With the planned integration of wind power plants (WPPs) in the near future, the Group’s energy production capacity will be diversified, creating a more flexible and resilient energy infrastructure. These initiatives also contribute to the goal of leaving a cleaner, more livable world for future generations.



Nurol Group, aligned with **SDG 9: Industry, Innovation, and Infrastructure**, continues to lay strong foundations for a sustainable future by adhering to high standards in infrastructure development, maintaining its leadership position in the construction sector.

- Nurol Group integrates efficiency-driven approaches into its infrastructure projects, aiming to strengthen both communities and economies. Through innovation initiatives and digital transformation efforts, the Group is committed to building resilient infrastructure, supporting sustainable industries, and fostering innovation.
- As a member of the United Nations Global Compact, Nurol Holding and TÜMAD participated in the SDG Innovation Program for 2023-2024, focusing on developing young talents under 35 with leadership potential. Within the program, a project was designed to digitize carbon footprint data, aiming to create innovative, sustainable, and forward-thinking business solutions to address corporate sustainability challenges. The initiative is planned for implementation across the entire Nurol Group.



Nurol Group, aligned with **SDG 12: Responsible Consumption and Production**, aims to apply the principles of responsible production and consumption across all its processes in line with its sustainability policy.

- Nurol Group places a strong emphasis on waste management, recycling, sustainable product design, sustainable business models, and innovation.
- Across its diverse business lines, the Group implements projects aimed at minimizing the environmental and social impacts of its products and services throughout their lifecycle. These initiatives focus on efficient resource management, waste reduction, and raising awareness of responsible consumption. Moreover, to promote transparency and fairness within its supply chain, supplier selection criteria are established based on sustainability and ESG principles.
- Nurol Group companies have developed waste management strategies and adopted environmentally friendly practices in compliance with zero-waste regulations. Subsidiaries such as Nurol Makina, FNSS, Nurol Teknoloji, TÜMAD, and Sheraton Ankara & Lugal Ankara have achieved Zero Waste certification.
- Since 2017, Nurol Holding has published its sustainability performance annually, aligning with its priorities and the GRI Standards. In 2023, the company uploaded its sustainability data—encompassing human rights, labor standards, environmental protection, and anti-corruption—to the UN Global Compact's Communication on Progress (CoP) platform for the first time. The 2022 Sustainability Report was reviewed by analysts from the Reporting Matters platform, managed by the World Business Council for Sustainable Development's (WBCSD) Türkiye regional network and Nurol's partner SKD Türkiye. The review provided feedback on strengths and areas for improvement within the framework of their methodology. Moving forward, Nurol Holding aims to continuously enhance its reporting practices in response to developments, analyst recommendations, and stakeholder expectations.



The Facilitator of the Sustainability Journey

Cybersecurity and Digital Transformation Initiatives

Efforts to Strengthen Information Security and Cybersecurity

In 2023, Nurol Holding continued to enhance and develop the comprehensive IT services and support it provides to its Group companies.

During the reporting period, accreditation was achieved by fulfilling the requirements of the ISO 27001: 2013 Information Security Management System and ISO 22301 Business Continuity Management System certifications.

Efforts were made to ensure that information security policies were applied consistently and comprehensively across all Group companies. Throughout the year, training sessions were held to further improve the information security awareness of internal stakeholders.

Another significant project completed and implemented in 2023 was the Supplier Evaluation Procedure. As a result, information security assessments of Nurol's external stakeholders—specifically suppliers—were initiated by the responsible IT personnel.

Additionally, throughout the year, necessary support was provided to Group companies in their sustainability initiatives, as well as in their Turquality, ISO certifications, and audit processes, with a focus on network, server, and security services.

At Nurol Holding, information security awareness training is conducted twice a year, covering a wide range of topics such as Basic Cybersecurity Concepts, Types of Attacks, Password Security, Email Security, Wireless Network (Wi-Fi) Security, Mobile Device and Application Security, Internet Safety Tips, Social Media Security, and File Sharing.

Efforts were made to ensure that information security policies were applied consistently and comprehensively across all Group companies. Throughout the year, training sessions were held to further improve the information security awareness of internal stakeholders.

Policies Implemented in 2023 under ISO 27001: 2013 standard

- Information Security General Policy
- Internet Access Policy
- Email Policy
- Anti-Virus Policy
- Password Policy
- Physical Security Policy
- Server Security Policy
- Network Management Policy
- Remote Connection Policy
- Third-Party Security Policy
- Acceptable Use Policy
- Clean Desk and Clean Screen Policy
- Mobile Device Policy
- Database Security Policy
- Change Management Policy
- Incident Management Policy
- Cryptographic Controls Policy
- Secure Software Development Policy
- Access Control Policy
- Authentication and Authorization Policy

Under the ISO 22301 standard, plans and procedures aimed at achieving the Holding's business continuity and information security objectives have been implemented.

Contribution to Human Resources

Through a project initiated by the IT Group Presidency, the employee onboarding/offboarding process has been automated. Additionally, when an employee leaves the company, their access rights and accounts are automatically deactivated in the system, marking another significant step forward in information security.

Building a More Resilient Cybersecurity Infrastructure

Ransomware is one of the greatest threats to information security today. In 2023, Nurol Holding completed a hardware investment to ensure that company backups are encrypted and inaccessible.

All systems within the existing IT infrastructure are regularly monitored for both software and hardware levels. Any hardware or software that is vulnerable or no longer supported by the manufacturer has been replaced with new, secure versions to mitigate potential security risks.

In 2023, the external service provider for Basis Services, responsible for 7x24 monitoring and support of the SAP S/4HANA ERP system, was changed.

At Nurol Holding, monthly EWA (Early Watch Alert) analysis reports are generated for ERP system authorization, performance, and security vulnerability checks. Meetings are held to review the situation, plan resource management, and focus on taking immediate action, with participation from the Basis, Software, and Security teams.

Cybersecurity Management Structure at Nurol Holding

Cybersecurity management at Nurol Holding is handled by the Systems, Network, and Security Department under the IT Group Presidency. The team's roles, responsibilities, and authorities are defined considering a wide range of activities, from implementation and analysis to ensuring compliance with laws, regulations, and policies, organizing simulations, and reporting to senior management.

Proactively Managed Risks and Threats

Nurol Holding monitors, detects, analyzes, and responds swiftly to cyber threats through Cybersecurity Operations Center (SOC) services provided by an expert cybersecurity firm.

The Facilitator of the Sustainability Journey Cybersecurity and Digital Transformation Initiatives

Risks and threats are managed based on the risk assessments conducted under the ISO 27001 certification, with real-time monitoring in place.

When necessary, Information Security Management System (ISMS) team members intervene according to their assigned roles. The team also conducts weekly vulnerability assessments, where identified issues are quickly addressed by IT staff.

At least once a year, penetration testing is carried out by qualified cybersecurity experts to minimize potential threats and risks.

New Investments and Developments in Cybersecurity and Information Privacy

Sustainability and cybersecurity are essential concepts that must be addressed together to ensure a safe, healthy, and sustainable future. Creating synergy between these two areas requires collaboration, awareness, and the development of appropriate policies. With this in mind, Nurol Holding closely monitors advancements in cybersecurity and information security and undertakes forward-looking plans and projects.

Nurol Holding adopts a proactive approach to meet the demands of a rapidly evolving business landscape in the realm of digital transformation.

In 2023, the Holding initiated pricing evaluations for a Privileged Access Management (PAM) solution. Additionally, in the area of Data Loss Prevention (DLP), supplier discussions continued to identify the most suitable solutions tailored to the business models and network structures of all Group companies.

Shaping the Future: Digital Transformation

Nurol Holding adopts a proactive approach to meet the demands of a rapidly evolving business landscape in the realm of digital transformation. New business processes are integrated into the existing structure, or current processes are updated and refined, with strategic technological investments serving as key drivers of digital transformation.

Security has become a pivotal factor in determining technological investments, with infrastructure and system upgrades designed to ensure users can work securely, anytime and anywhere.

Nurol Group's Key Objectives in Digital Transformation:

- Integrating internal processes with external resources,
- Enabling rapid actions in production processes that require quick adaptation, while ensuring cost-effective operations through the use of the right tools,
- Maximizing productivity in the integrated structure comprising the company, suppliers, employees, and management.

A Comprehensive Project Covering 26 Companies and 23 Modules

Nurol Holding's SAP S/4HANA project spans 26 companies and 23 modules.

Recognizing human resources as the key driver of corporate success, Nurol prioritized enhancing HR processes within the project scope. The Employee Central module of the SAP SuccessFactors platform was implemented, enabling employees to view their personal information, update specific details, and digitize approval-required functions such as leave requests, all within their assigned permissions.

During the year, several Group companies began using the Performance, Goals, and Learning modules on the SAP SuccessFactors platform. Simultaneously, work commenced on the implementation of the Recruitment and Onboarding modules.

In the final phase of the SAP ERP transition, Nurol utilized Budget Planning and Consolidation (BPC) to improve data-driven decision-making processes. To maximize digital transformation benefits, the focus shifted to Business Intelligence Projects powered by SAP BI/BO/BW modules. The acquisition of an SAP Analytics Cloud (SAC) license further enabled the launch of Business Analytics Projects.

Additionally, systems and platforms integrated with the SAP ERP System—such as M-Files Document Management System, QDMS Quality and Integrated Management System, CloudOffix Integrated Business Management Solution, and Velocity Corporate Intranet—were customized for Group companies. These efforts aim to connect employees through a unified platform, simplify access to applications and resources, and enhance engagement through personalization and a strengthened sense of belonging.

Ongoing improvement efforts are focused on optimizing the use of Supply Chain modules, including Supplier Relationship Management (SRM), Supplier Lifecycle (SLC), and Supply Network Collaboration (SNC), as part of the SAP ERP transition project.

Enhancing Business Process Efficiency and Automation

The Nurol Support Portal, a custom application developed specifically for Nurol, was launched in 2023. With its knowledge base structure, the portal has streamlined the resolution of employee requests and issues, ensuring traceability and accountability through systematic record-keeping. This initiative has also elevated employee satisfaction to a higher level.

For the Corporate Communications and Sustainability Department, the MEDAR Corporate Media Archive Software was implemented, while the Legal Counsel's Office began using the METADATA Litigation, Enforcement, and Mediation Automation Program integrated with UYAP (the National Judiciary Informatics System).

Digitalization efforts continued across many Group companies through new applications integrated into the M-Files Document Management System. These included Incoming/Outgoing Document Management, Invoice Management, Contract Management, Travel, Cash Advance, Expense Management, and Visitor Tracking, as well as Personnel Assignment Forms, Vehicle Requests, and Corrective/Preventive Actions.

In 2023, two additional modules were incorporated into the QDMS Quality and Integrated Management System, which was initially introduced to Group companies in 2017 with 18 modules. The new modules—Information Security Asset Risk Management and Mobile Usage—were designed to enable Nurol field employees to benefit more extensively from digital transformation. To encourage widespread adoption, workshops were organized, company experiences were shared, and best practices based on successful implementations were highlighted.

The “iDataEngine - Intelligence Data Engine” software was introduced during the year, enabling the seamless processing of large datasets in the SAP ERP system and their transfer to external databases.

Additionally, as part of the increased focus on “Internet of Things (IoT)” projects in 2023, technological support was provided to Nurol Group industrial companies.



In 2023

Nurol Group companies generated value in three key focus areas-Environmental Development, Social Development, and Governance Development-in alignment with the Holding's adopted and shared sustainability strategy and approach.

ENVIRONMENTAL
DEVELOPMENT

SOCIAL
DEVELOPMENT

GOVERNANCE
DEVELOPMENT

- **As part of its commitment to the global fight against the climate crisis, ENVIRONMENTAL DEVELOPMENT has been prioritized, with projects and initiatives launched to support the transition to a low-carbon economy.**

Nurol Group is implementing its roadmap toward a carbon-neutral future through robust policies, structured management systems, and comprehensive transformation strategies designed to address the climate crisis.

Defining its vision for the journey toward a low-carbon economy with the goal of “leaving a cleaner and more livable world for future generations,” Nurol Group operates through the sustainability structures it has established, environmental management systems, and comprehensive transformation strategies aimed at preserving natural resources across the Holding and its subsidiaries.

Nurol Holding is committed to promoting environmental protection, renewable energy usage, energy efficiency, and ecological balance awareness—not only within its Group companies but also among all stakeholders. The Holding aligns its priorities and goals with the evolving global sustainability agenda.

- **As part of its commitment to contributing to individuals and society, SOCIAL DEVELOPMENT has been prioritized. The Holding and its subsidiaries have continued systematic efforts to enhance the development and satisfaction of their workforce. Additionally, initiatives aimed at adding value to the communities they serve have also been carried out.**

Nurol Group, with its people-first approach, considers strengthening its social impact a cornerstone of its sustainable business model. It operates with the understanding that developing employee skills and competencies, continuously improving working conditions, and retaining talent are among the most significant investments in the Group’s future. Dedicated to ethical values, respect for human rights, and promoting equal opportunity, inclusivity, and diversity, Nurol Group is committed to maintaining its position as an employer of choice. The Group also strives to take tangible actions that embed gender equality throughout its organization, going beyond merely raising awareness. Furthermore, through its corporate social responsibility projects and initiatives, Nurol Group continues to enhance its positive social impact, increasing its contribution to a better future for the world.

- **Focusing on inclusive governance, strong results have been achieved in line with GOVERNANCE DEVELOPMENT objectives, leveraging policies and tools effectively to enhance operational and financial performance.**

Home to some of the leading companies in their industries, Nurol Group continues to elevate its financial performance while remaining steadfast in its commitment to a sustainable future. Guided by its goal of creating value for the country and its stakeholders, the Group makes an undeniable contribution to economic growth and employment.

In addition to its corporate and managerial competencies, the Group’s stable financial performance is supported by effective risk management, adherence to ethical principles, and compliance with legal frameworks designed to combat corruption.

In 2023

AREAS OF CONTRIBUTION TO SDGs BY COMPANIES INCLUDED IN THE SCOPE OF THE REPORT AND THEIR RELATIONSHIP WITH ESG

	SDG	ENVIRONMENTAL	SOCIAL	GOVERNANCE
NUROL CONSTRUCTION				
NUROL GYO				
NUROL MAKİNA				
NUROL TEKNOLOJİ				
FNSS				
TÜMAD				
NUROLBANK				
SHERATON ANKARA & LUGAL ANKARA HOTEL				

Gender equality is one of the top priorities for Nurol Holding.





From the Management

Who We Are

Global Risks and Opportunities

How Do We Create Value?

Cybersecurity and Digital Transformation

In 2023

ENVIRONMENTAL DEVELOPMENT

**Focusing on the future
to leave a livable world
for the next generations**



In 2023

Environmental Development Nurol Construction



BEST PRACTICES AND AMBITIOUS GOALS FROM NUROL CONSTRUCTION

This section includes

Renewable Energy Certification (YES) Policy

Equal Opportunity Policy

Efforts to transition to the ISO 14064 Greenhouse Gas Management System

Wastepresso Collaboration: A micro-waste management initiative focused on coffee grounds

Hazardous Waste Disposal

Nurol Construction continues to operate as a “world-class” company in Türkiye and globally through its infrastructure projects, including roads, bridges, viaducts, tunnels, and dams.

Embracing international standards in infrastructure construction, Nurol Construction operates both domestically and on the global stage.

To minimize the environmental impact of its projects, Nurol Construction not only complies with legal requirements but also adheres to water, waste, and energy management system standards. In 2023, the company published the “YES Sustainability Policy” and “Equal Opportunity Policy,” highlighting its commitments to environmental, social, and governance

(ESG) principles. Additionally, it launched the “YES Sustainability Target Program Implementation Guide” to align objectives across its headquarters and project sites.

Nurol Construction conducts all its projects within the scope of the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, and ISO 39001 Road Traffic Safety Management System.

In 2023, the company successfully completed internal and external audits, enhanced its integrated management system with digital tools to streamline operational processes, and entered the renewal audit process for the Facility Security Certificate issued by the Ministry of National Defense. That same year, it also renewed its TSE Covid-19 Safe Service Certificate.

Ensuring Full Compliance with the Requirements of Diverse Geographies

Nurol Construction is committed to fully implementing the environmental legal requirements of each country in its infrastructure and superstructure projects across various geographies worldwide. The company conducts its operations in alignment with the ISO 14001: 2015 Environmental Management System and adheres to the principle of continuous improvement.

For 2024, Nurol Construction has developed specific target programs tailored to its projects. These programs set strategic objectives for monitoring, reporting, and reducing greenhouse gas emissions, as well as improving energy efficiency.

The company calculates Scope 1 and Scope 2 emissions annually for each project. However, variations in project durations and scopes pose challenges in ensuring comparability of emission measurements. To address this, Nurol Construction has initiated the transition to the ISO 14064 Greenhouse Gas Management System, aiming to systematize emission data and establish reduction targets. This transition is planned for completion in 2024.

In its infrastructure projects, which involve intensive resource and energy use, Nurol Construction prioritizes resource and energy efficiency by adopting a responsible production and consumption approach. The company places particular emphasis on initiatives to enhance energy efficiency.



In 2023

Environmental Development Nurol Construction

An Approach That Encourages Subcontractors in Environmental Practices

Nurol Construction places great importance on improving the performance of subcontractors, who significantly impact environmental outcomes. To this end, the company implements incentive-based practices that encourage subcontractors to reduce their environmental impact.

Adopting a value chain perspective on environmental performance, Nurol Construction conducts periodic audits of its subcontractors and suppliers, providing them with guidance, knowledge, and expertise to enhance their performance.

In its supplier selection process, Nurol Construction carefully assesses the social and environmental impacts of candidate companies, shaping its decisions based on these evaluations.

Comprehensive Waste Management Approach

Nurol Construction has been actively managing waste at its headquarters and project sites for many years. The company's primary goal is to prevent waste generation, and when that is not possible, it prioritizes waste reduction.

All waste is collected separately and sent for recycling in compliance with legal regulations. In recent

years, Nurol Construction has enriched its waste management practices with modern approaches that incorporate the principles of a circular economy. At every possible construction site, waste is sorted at the source, and partnerships are established with licensed companies for recycling and disposal processes. A meticulous approach is followed for the disposal of hazardous waste, ensuring full compliance with legal requirements.

Before being sent to authorized disposal facilities, waste from all projects is stored in temporary waste storage areas. These storage areas are designed and constructed in full accordance with legal regulations to prevent hazardous substances from leaking into the soil or water.

An Exemplary Initiative

Nurol Construction is carrying out a micro-waste management project at its headquarters, focusing on "coffee grounds," to raise internal sustainability awareness. In collaboration with Wastepresso, these coffee grounds are repurposed within the circular economy, being transformed into eco-friendly bio-plastic raw materials and products that replace many traditional plastic items. This initiative not only supports responsible waste management but also allows employees to contribute coffee waste from their homes to the system. In 2023, Nurol Construction's

headquarters collected 241.4 kg of coffee waste, preventing the release of approximately 234.3 kg of CO₂-equivalent greenhouse gases into the atmosphere through advanced recycling.

Hazardous Waste Disposal

At Nurol Construction projects, Temporary Waste Storage Areas are constructed in full compliance with legal regulations. In these areas, steel sheets from ATTB and ATUAB projects that were no longer fit for their original purpose were repurposed to create compartments based on waste codes, exemplifying an innovative upcycling initiative.

Waste management processes at Nurol Construction are conducted in strict accordance with regulatory requirements. Legal updates are continuously monitored, promptly communicated to relevant stakeholders, and followed by necessary actions. New practices are regularly inspected and tracked through periodic site visits and internal audits.

Nurol Construction approaches waste management processes from a life-cycle perspective, ensuring they are conducted thoroughly from the mobilization phase to the warranty period of projects. Instead of linear methods, the company prioritizes options that contribute to the circular economy, aligning with its sustainability goals.

Project and Region-Specific Domestic Wastewater Disposal Solutions

Nurol Construction incorporates domestic wastewater disposal methods into its project planning stages, taking into account the infrastructure of the regions where it operates.

In areas with appropriate infrastructure, domestic wastewater is directed to sewer systems. In areas without sewer systems, septic tanks or treatment systems are installed. When septic tanks are used, environmentally safe, leak-proof construction techniques are used to eliminate potential environmental impacts. After installation, inspections are conducted by authorized organizations, and a septic tank leakage report is obtained.

In regions where projects are carried out, wastewater disposal protocols are established with relevant organizations. Under these protocols, wastewater is transported at regular intervals by vacuum trucks to designated discharge sites. The quantities of sewage are recorded, and the environmental compliance of the discharge sites is ensured. Where legal regulations dictate that the number of personnel in camp areas exceeds the capacity of septic tank systems, package treatment systems are installed to meet wastewater disposal requirements.

Biodiversity and Ecosystem Conservation Efforts

Nurol Construction assesses the potential impacts of its projects on local flora and fauna with the support of qualified teams employing scientific methods.

As part of these efforts, biodiversity conservation and management plans are developed, and measures are implemented to protect natural vegetation within project areas and sustain habitats for local wildlife.

During the 3B5 Motorway Project in Romania, completed in 2023, an average of 347 individual birds from 33 different species were observed each month. Among these were *Alcedo atthis* (common kingfisher) and *Ardea alba* (great egret), both listed as protected species. Observations and studies conducted along the project route confirmed that no harm was caused to bird species. Similarly, mammal species were monitored, and no adverse effects were identified.

Nurol Construction takes into account the impact of its domestic and global projects on society and the environment, carrying out all its activities with a life-cycle perspective.





In 2023

Environmental Development Nurol GYO



NUROL GYO LEAVES ITS MARK ON SUSTAINABLE LIVING!

This section includes

- Nature- and Human-Friendly Projects
- N-Green Solution
- LEED Gold Certified Model Project
- Energy Policy Published
- ISO 50001: 2018 Energy Management System

As a Nurol Group company, Nurol GYO is committed to advancing social, environmental, and economic sustainability in line with its corporate values and ethical standards. The company conducts its daily operations with a focus on protecting people, society, and the environment, while consistently creating value.

Projects in Harmony with the Ecosystem

Nurol GYO believes in the careful and responsible use of finite natural resources—particularly energy and water—for a sustainable world and future. Within its operational cycle, the company is committed to reducing energy consumption and minimizing waste generation to the lowest possible levels.

Prioritizing sustainability and efficiency in its business processes, Nurol GYO develops, plans, and implements projects in harmony with the ecosystem, guided by the findings of environmental impact analyses. Each initiative is designed to be both nature- and human-friendly.

Nurol GYO's N-Green solution envisions the creation of eco-settlements that reconnect people with nature.

Nurol GYO's N-Green solution envisions the creation of eco-settlements that reconnect people with nature. These self-sufficient and regenerative projects, designed to provide breathing spaces within natural surroundings, offer sustainable and restorative living environments.

The environmental impact analyses conducted and strategies implemented during real estate developments are tangible evidence of the company's commitment to environmentally friendly projects.

Implementing its plans and strategies in line with its sustainable growth goals, Nurol GYO aims to reduce the carbon footprint in living spaces and construct buildings that prioritize energy efficiency.

As part of its commitment to sustainability principles, Nurol GYO ensures full compliance with specifications, regulations, protocols, and standards applicable to its real estate projects in both Türkiye and globally.





In 2023

Environmental Development Nurool GYO

Nurool Tower: A LEED Gold Certified Model Project

Nurool Tower stands out as Nurool GYO's eco-friendly residential and office project.

Constructed in Mecidiyeköy, Istanbul, Nurool Tower spans 6,842 m² and comprises 270 home offices, 50 office units, and 16 commercial spaces on the retail floor. Designed to meet the demands of modern living, Nurool Tower was built in compliance with LEED Gold criteria established by the U.S. Green Building Council, earning it the prestigious LEED Gold Certification.

LEED-certified buildings, also known as green buildings, are defined as healthier, environmentally friendly, cost-effective, and high-performance structures compared to conventional buildings. They offer significant savings in operational costs and energy consumption.

In alignment with its sustainability principles, Nurool GYO supports environmentally friendly transportation by incorporating electric vehicle charging units into all its current and future projects. This initiative addresses the growing global and domestic demand for electric vehicles, contributing to a more sustainable future.

Energy Management System established.

In July 2023, Nurool GYO relocated to its new office, featuring high energy and water efficiency.

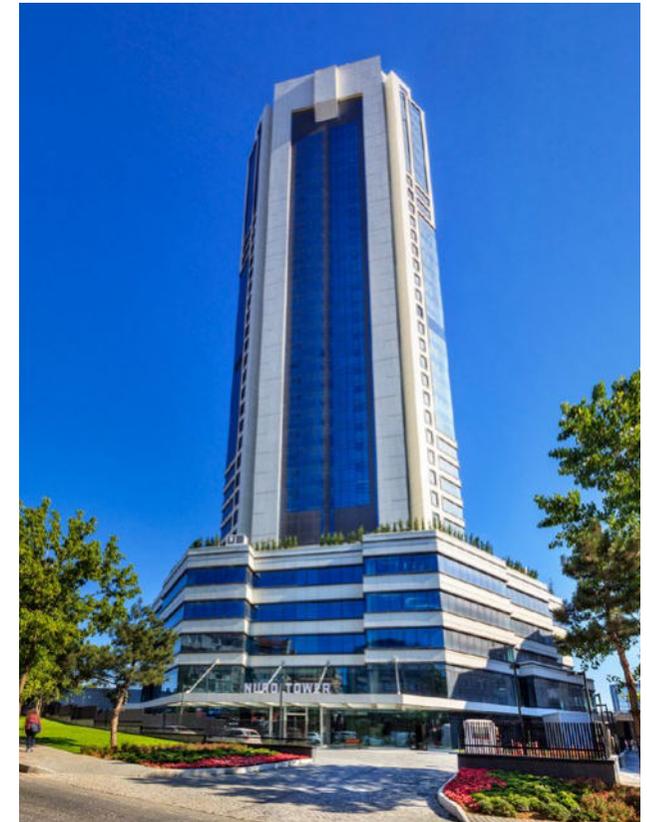
The new office was redesigned with the necessary automation infrastructure, ensuring energy efficiency through demand and capacity optimization and the use of high-efficiency devices, effectively preventing energy losses.

In 2023, Nurool GYO achieved a 6% reduction in natural gas consumption and a 25% reduction in electricity consumption compared to the previous year.

During the reporting period, the company initiated work on Energy Management Systems, conducting an internal audit and a risk and opportunity analysis as part of the pre-certification process.

In June 2023, Nurool GYO published its Energy Policy, and in December, it successfully earned the ISO 50001:2018 Energy Management Systems certification, completing its first certification process.

Nurool GYO is focused on developing real estate projects that are in harmony with the ecosystem and prioritize the efficient use of natural resources, with the goal of leaving a better, more livable world for future generations.



Environmental
Development

Social
Development

Governance
Development

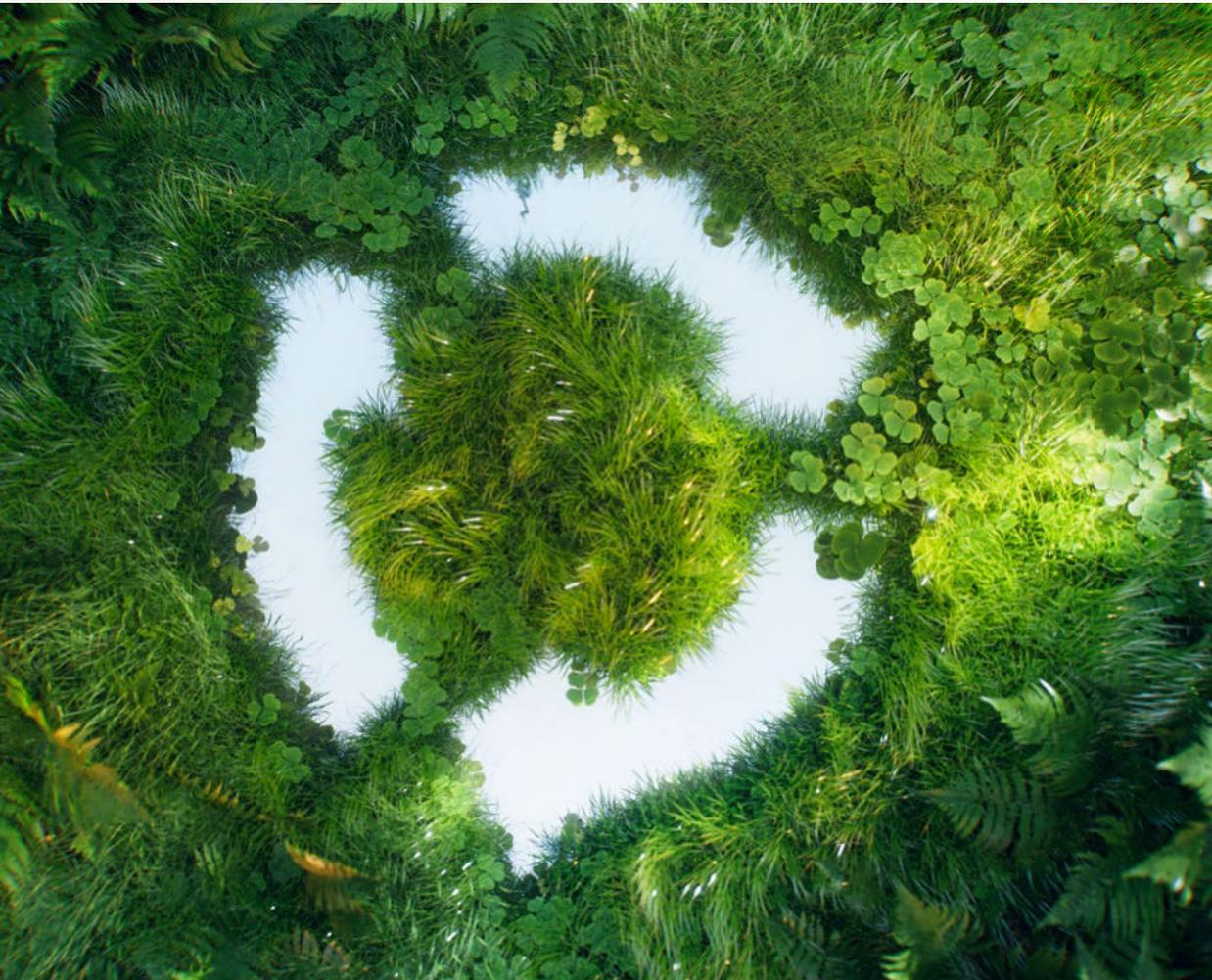
Nurol Tower: A LEED Gold Certified Model Project





In 2023

Environmental Development Nurol Makina



NUROL MAKINA: AN ENVIRONMENTALLY CONSCIOUS COMPANY

This section includes

R&D and High-Tech Digitalization Activities

Reduction in Scope 1 and Scope 2 Greenhouse Gas Emissions

Efficient Energy Use Initiatives

Establishment and Certification of the ISO 50001 Energy Management System

Nurol Makina, one of the Nurol Group companies, manufactures armored vehicles that meet international quality and military standards for domestic and international clients, including the Turkish Armed Forces and the General Directorate of Security. The company has fully integrated principles of respect for the environment and humanity into its end-to-end production processes and conducts its operations with a strong focus on ESG parameters.

A Matter Under the Responsibility and Oversight of Senior Management

At Nurol Makina, sustainability is embraced and prioritized by senior management, with defined targets aligned with sustainable development goals being closely monitored. The company's senior management is responsible for fulfilling all commitments outlined in corporate policies and ensuring compliance with legal requirements.

Sustainability goals are monitored by the "Sustainability Board," which is composed of representatives from relevant departments. This board conducts its activities in line with established sustainable development goals and reports its findings and outcomes to senior management.

Environmental Management System Encompassing the Operational Cycle

Nurol Makina conducts its activities in alignment with the ISO 14001 Environmental Management System. As committed by senior management in the “OHS and Environmental Policy,” the system is implemented at every stage of the product lifecycle, from the design phase to after-sales services.

Nurol Makina places a strong emphasis on environmental awareness within the company. It conducts annual environmental impact and aspect analyses to identify risks and opportunities in its processes. Strategic goals set by senior management are regularly reviewed and monitored to ensure alignment with the company's objectives. To promote environmental consciousness and engagement among employees and stakeholders, Nurol Makina organizes various initiatives.

The effectiveness of the Environmental Management System is evaluated through regular internal audits.

The Principle of Continuous Improvement

Nurol Makina prioritizes R&D and high-tech digitalization activities as part of its sustainability approach, which is shaped around maintaining quality in production without compromise and placing user satisfaction at its core.

Operating under the principle of continuous improvement within its sustainability efforts, Nurol Makina aims to reduce natural resource consumption and hazardous waste generation per labor hour.

Nurol Makina strengthens its environmental sensitivity with its commitment to people, supporting its employees—recognized as its most valuable resource—through various training programs and activities.

Systematic Monitoring of Natural Resource Consumption

Since 2019, Nurol Makina has systematically monitored and evaluated its natural resource consumption on a periodic basis. As part of this process, areas for improvement aimed at reducing greenhouse gas emissions are identified and addressed. Environmental risk reduction targets are integrated with process goals and monitored together with the strategic objectives overseen by senior management.

Nurol Makina reinforces its dedication to environmental responsibility by prioritizing care for people.

Investments aimed at reducing greenhouse gas emissions and improving energy efficiency, initiated in 2022, continued in 2023 as well.

Renovations were carried out to enhance the efficiency of natural lighting systems, maximizing the use of daylight. As a result, reductions were achieved in electricity consumption related to lighting and Scope 2 greenhouse gas emissions.

Greenhouse gas emissions generated by Nurol Makina's production activities are calculated in accordance with relevant standards and monitored annually. As a result of implemented investments, reductions in both Scope 1 and Scope 2 greenhouse gas emissions were achieved in 2023. Furthermore, by decreasing hazardous material quantities per labor hour, the company achieved significant reductions in indirect greenhouse gas emissions as part of its 2023 initiatives.



In 2023

Environmental Development Nurol Makina

To promote environmental awareness among employees and enhance the efficiency of environmental initiatives, Nurol Makina conducts regular environmental training sessions. In addition, weekly OHS-Environment Bulletins are distributed to all employees, providing updates on occupational health and safety (OHS), environmental matters, and sustainability.

Investments in Energy Efficiency

At Nurol Makina, potential opportunities for energy savings and efficiency improvements are identified, and necessary actions are implemented.

Through these improvements, air consumption and leaks were reduced, leading to optimized electricity usage by compressors. The effective utilization of the DALI system resulted in cost savings in lighting, while energy consumption on critical machinery (such as presses, lasers, and CNC machines) is now monitored through energy consumption analyzers. Furthermore, thanks to employee awareness initiatives, a downward trend has been observed in energy consumption for office equipment, including computers, air conditioning units, and lighting systems.

The energy efficiency improvements achieved at Nurol Makina in 2023 are summarized in the table below.

TARGET	ACTION
Digitalization of fuel consumption data	Making gasoline and diesel consumption for passenger vehicles trackable on a monthly basis.
Expansion of IoT project across the company	Installing IoT systems on press machines to enable monitoring of both machine operations and operator activities.
Transition to electric vehicles as a pilot project	Replacing selected pool vehicles with electric vehicles as part of the pilot program.
Integration of vehicle tracking systems into pool vehicles	Integrating vehicle tracking systems into pool vehicles to enhance monitoring capabilities.
Boiler room improvement	Achieving energy savings by using the automation system to regulate temperature in a controlled manner following the boiler room upgrade.
Use of solar energy to heat water during summer months	Installing solar panels on the Auxiliary Facilities Building as part of the boiler room upgrade.
Automating factory workshop lighting with the DALI system	Installing and commissioning the DALI system, which allows centralized control of all lights in the workshop, and standardizing the on/off schedules of the lights.
SCADA system improvements	Enhancing the energy monitoring system through analyzer investments.

Nurol Makina is actively exploring investment opportunities in renewable energy technologies. In 2023, a feasibility study was conducted for a solar panel installation, coinciding with the replacement of the factory roof. This project is currently under evaluation.

ISO 50001 Energy Management System

For energy-intensive companies, minimizing energy losses and costs starts with efficient energy use. The most effective way to achieve this is the implementation of a robust energy management system. Guided by this principle, Nurol Makina established and successfully certified its ISO 50001 Energy Management System in 2023.

The company plans to expand its efforts in this area and define concrete goals for 2024.

European Green Deal and Nurol Makina

Under Regulation (EU) 2023/956 of the European Parliament and Council, dated May 10, 2023, which establishes the Carbon Border Adjustment Mechanism (CBAM), Nurol Makina's products are exempt from this regulation. This exemption is detailed in Article 1 (49) of Commission Delegated Regulation (EU) 2015/2446, which pertains to military-related activities.





In 2023

Environmental Development Nuro Makina

Optimizing Water Consumption

As part of its efforts to combat the climate crisis, Nuro Makina prioritizes efficient water use and has implemented improvements to reduce its impact on local water basins in the regions where it operates.

The company does not consume water directly in its production activities. However, in 2023, it continued initiatives to optimize water usage stemming from personnel activities. To eliminate single-use water consumption and reduce packaging waste, drinking water purification devices were installed across production facilities and offices.

Operating within an Organized Industrial Zone (OIZ), Nuro Makina sources its water from the potable water network, with wastewater discharged directly into the OIZ sewage system.

Periodic analyses conducted in 2023 revealed no negative findings regarding drinking water quality.

Nuro Makina has adopted an approach that aligns its operations with the key pillars of sustainability: environmental protection, economic growth, and social development.

Waste Management Shaped by a Focus on the Circular Economy

Nuro Makina evaluates all waste generated from its activities through a waste management infrastructure designed in compliance with the Waste Management Regulation and Zero Waste Regulation. This process prioritizes waste hierarchy principles and contributions to the circular economy. Waste separated at the source is stored in designated areas within the temporary waste storage facility under the supervision of assigned personnel.

As in previous years, electronic waste was donated to the Educational Volunteers Foundation of Türkiye in 2023.

Additionally, single-use cardboard cups were replaced with porcelain mugs, reducing both packaging waste and indirect greenhouse gas emissions.

To minimize hazardous waste, chemicals used in machinery and equipment were replaced with longer-lasting alternatives, resulting in a decrease in hazardous waste.

In 2023, Nuro Makina achieved a reduction in hazardous waste compared to the previous year, positively impacting indirect greenhouse gas emissions. Non-hazardous waste was entirely sent to recycling facilities, contributing to the circular economy.

Nuro Makina conducts both theoretical and practical training sessions to promote the reduction of hazardous waste generation and the segregation of waste at the source. Efforts to increase awareness of reuse, along with KAIZEN activities, were also implemented.

The company has adopted an approach that aligns its operations with the key pillars of sustainability: environmental protection, economic growth, and social development.

In this context, Nuro Makina proactively takes measures to prevent unintended increases in environmental impacts throughout the lifecycle of its production and commercial activities.





In 2023

Environmental Development Nurool Teknoloji



NUROL TEKNOLOJI IS A TECHNOLOGY COMPANY THAT HAS ADOPTED A SUSTAINABLE BUSINESS MODEL

This section includes

The Goal of Transitioning to ISO 50001

The Advantages of Renewable Energy Usage

Tracking Waste Management Processes on Digital Platforms

Focus on Water Conservation

As one of the group companies, Nurool Teknoloji has adopted a sustainable business model. It approaches its production processes and the lifecycle impacts of its products with a perspective of continuous improvement, reinforcing its contribution to combating the climate crisis.

Nurool Teknoloji evaluates the potential environmental impacts of its products starting from raw material procurement and design stages. This assessment extends throughout the entire lifecycle, including disposal and end-of-life outcomes, with necessary actions implemented to minimize adverse effects.

Compliance with environmental regulations is a top priority for Nurool Teknoloji.

The company manages its environmental activities within the framework of the ISO 14001: 2015 Environmental Management System. Under this system, it undertakes waste and wastewater management, ensures compliance with legal obligations, and conducts emissions monitoring.

The Board of Directors and senior management of Nurool Teknoloji hold defined responsibilities regarding environmental management.

Both of the company's facilities are equipped with the required environmental permits for air emissions under the Environmental Permit and License Regulation and fully comply with all legal requirements.

The Goal of Transitioning to ISO 50001

In 2023, NuroI Teknoloji implemented updates and improvements aimed at enhancing the effectiveness of its environmental management system under the ISO 14001 standard. These efforts have contributed significantly to the company's ongoing monitoring of its environmental performance.

NuroI Teknoloji aims to transition to the ISO 50001 Energy Management Standard by 2025, with preparations actively underway.

Reduction in Carbon Emissions through the Solar Power Plant (SPP)

Although primarily focused on defense technologies, NuroI Teknoloji also engages in the development of technologies and projects in the renewable energy sector. Contributing to the widespread adoption of renewable energy in Türkiye, the company also leverages the advantages of renewable energy in its own energy and emissions management.

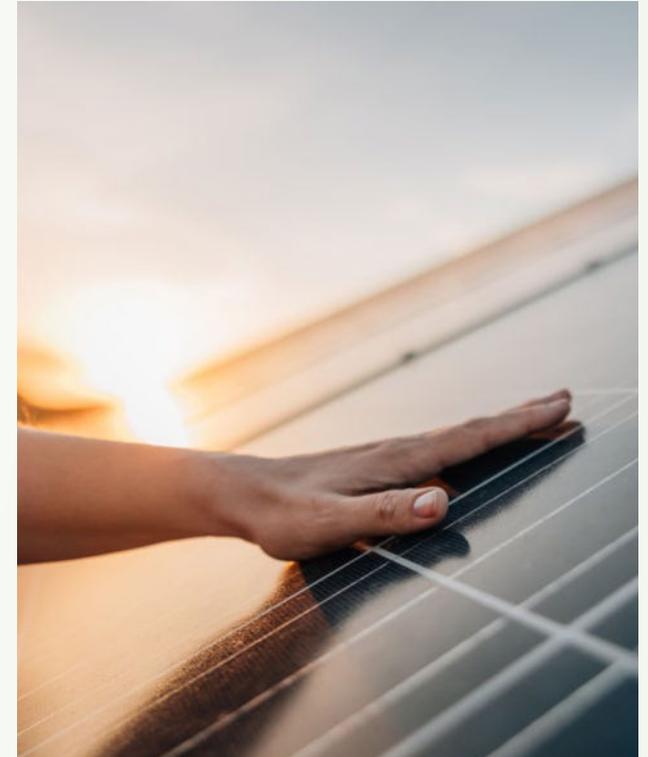
NuroI Teknoloji's Gölbaşı Campus meets a portion of its electricity needs through its rooftop solar power plant (SPP). Installed in 2022 and operational since November of the same year, the plant has a total installed capacity of 975 kWp and operates on an area of 7,400 m², supplying 15% of the factory's energy consumption.

To reduce energy consumption and emission intensity, NuroI Teknoloji focuses on initiatives that promote renewable energy usage, energy efficiency, and conservation.

Thanks to the renewable energy it generates, the company has achieved an annual reduction of 585 tons of CO₂ emissions in its Scope 2 emissions.

In 2023, NuroI Teknoloji's total energy consumption increased compared to the previous year due to relocation activities, new investments, and growing project demand.

Thanks to the renewable energy it generates, NuroI Teknoloji has achieved an annual reduction of 585 tons of CO₂ emissions in its Scope 2 emissions.





In 2023

Environmental Development Nurol Teknoloji

The company conducts flue gas emission measurements at its facilities and implements improvements to its filtration systems when necessary. By managing its emissions, Nurol Teknoloji contributes to the sustainability of biodiversity and ecosystems.

Additionally, the company performs regular emission measurements for its existing emission sources, ensuring compliance with legal threshold values.

Production processes at the Nurol Teknoloji facilities have been analyzed, and workflows have been developed based on the types of waste generated. Waste maps have been created, and Zero Waste bins suited to specific waste types have been installed in work areas to establish waste stations.



Effective Waste Management Practices

Nurol Teknoloji's facilities hold the Zero Waste Certificate.

Production processes at the facilities have been analyzed, and workflows have been developed based on the types of waste generated. Waste maps have been created, and Zero Waste bins suited to specific waste types have been installed in work areas to establish waste stations.

Hazardous and non-hazardous waste collected at these stations is transported to temporary storage areas by designated waste management personnel, where it is properly sorted and stored. Measures are in place to prevent leaks and spills from hazardous materials.

The disposal of hazardous waste and the recycling of non-hazardous waste are carried out in compliance with regulations through licensed firms.

Nurol Teknoloji digitally tracks its waste management process using the QDMS Waste Management Module.

The waste management process is overseen by environmental engineers and waste management personnel at the facilities. The company provides regular training sessions to personnel responsible for waste management, aiming to raise awareness and ensure effective process management.

In 2023, quarterly waste reduction targets were incorporated into Nurol Teknoloji's key performance indicators (KPIs) and are now actively monitored. The adoption of these targets has made it possible to track and report changes in waste generation due to work and project intensity.

Following operational changes within the factory in 2023, the distribution of waste types shifted, with the share of total recyclable waste reaching approximately 15%.

Treated Water Usage Promotion Program

As part of the treated water consumption project, Nurol Teknoloji established a wastewater treatment plant equipped with MBR (Membrane Bioreactor) technology in 2023.

This investment was made under the leadership of Nurol Holding as part of the treated water usage promotion program. As a result, treated water usage has been initiated within the company.

With the commissioning of the wastewater treatment plant, the goal is to discharge wastewater into nature at a quality comparable to drinking water. Additionally, automatic faucets have continued to be utilized across the facilities to promote water conservation.

As part of the treated water consumption project, a wastewater treatment plant equipped with MBR (Membrane Bioreactor) technology was established in 2023.





In 2023

Environmental Development FNSS



ENVIRONMENTAL AWARENESS FORMS THE FOUNDATION OF FNSS'S ENVIRONMENTAL STRATEGY.

This section includes

Integration of the ISO 50001 Energy Management System

A 4.6% Reduction in Combined Scope 1 and Scope 2 Emissions

2039 Carbon Neutrality Target

Waste Management and Circular Economy Improvement Activities

FNSS is a recognized land defense systems company that designs, manufactures, and provides lifecycle support for specialized, efficient, reliable, and innovative tracked and wheeled armored vehicles.

As part of its contribution to combating the climate crisis, FNSS monitors and addresses its environmental impacts across all operations, implementing improvements where necessary.

Reducing Environmental Impact

FNSS assesses its environmental impact under the categories of carbon and water footprints, as well as energy management. Operating with a lifecycle approach, the company runs projects aimed at reducing carbon and water footprints, particularly in its core operations, and continues to develop all processes in line with these goals.

Resource efficiency is a key phase in FNSS's roadmap for reducing environmental impact. In line with this, energy and natural resources are integrated into systems in the most efficient way, based on specific conditions and requirements.

A Structure Aligned with the ISO 14001 Environmental Management System Standard

FNSS completed its first environmental management system certification in 2005 and continues its environmental management efforts under the umbrella of its Integrated Management Systems, in compliance with the ISO 14001 standard.

Under ISO 14001, process-based environmental performance indicators are reviewed, defined, and monitored annually.

In its integrated management systems policy, FNSS has defined key commitments by senior management, including “reducing environmental pollution, using natural resources and energy efficiently, and minimizing the environmental footprint.”

In 2023, the ISO 50001 Energy Management System was incorporated into the company's integrated management systems. Existing measurement and control devices were replaced with remote-monitoring-compatible versions and integrated into the SCADA system. Additionally, the number of measurement instruments on energy and natural resource transmission lines was increased.

These upgrades enabled the improved identification and precise tracking of environmental and energy performance indicators, as well as enhanced planning of related actions through qualitative and quantitative improvements.

In line with the principle of continuous improvement, performance indicators for water and wastewater management were established at the beginning of 2023, with improvement efforts completed during the year.

FNSS aims to expand the scope of its environmental performance indicators in 2024 to include carbon and water footprints.

A Range of Projects to Enhance Energy Efficiency FNSS continued its energy efficiency efforts in 2023.

Among the most significant implementations during the year was the deactivation of the VRF system following the revision of cooling lines and fan coils in the R&D building. Additionally, electric heaters in the rooftop unit were replaced with high-temperature water coil systems, and measures such as shutting off compressors during non-operational nighttime hours and repairing leaks in water and fire lines were successfully completed, yielding positive results.

FNSS aims to expand the scope of its environmental performance indicators in 2024 to include both carbon and water footprints.

With its 120-kW solar power plant, FNSS generates approximately 200,000 kWh of electricity annually. The company's medium-term goal is to meet its total electricity consumption entirely through solar energy, with ongoing projects aligned with this objective.

FNSS continuously enhances its SCADA infrastructure by implementing both hardware and software upgrades across all energy-consuming points, aiming to create a more efficient energy management system. Regular leak detection and repairs in compressed air lines are conducted, along with timely and effective maintenance of cooling and heating systems.



In 2023

Environmental Development FNSS



In 2023, FNSS implemented automation enhancements in its HVAC system, increasing the proportion of indoor areas equipped with temperature control capabilities. Electricity consumption was reduced by slowing down or completely shutting off office ventilation systems during non-working hours or in areas with minimal staff presence at night.

Waste heat from compressors was integrated into the hot water return line to prevent heat loss and reduce natural gas consumption in heat boilers.

Office computers were programmed to enter sleep mode automatically when not in active use during non-working hours, and motion-sensor timers were installed in office and meeting room lighting systems to prevent unnecessary electricity consumption.

FNSS aims to neutralise its Scope 2 carbon footprint. To achieve this goal, the company is exploring renewable energy options to replace grid electricity and is in discussions with licensed renewable energy providers.

As a result of improvement initiatives implemented at FNSS, electricity consumption was reduced by 5.1%, while natural gas consumption decreased by 1.2% compared to the previous year.

4.6% Reduction in Combined Scope 1 and 2 Emissions

Since 2019, FNSS has been calculating its carbon footprint in compliance with the GHG Protocol.

Thanks to energy efficiency projects implemented, reductions in electricity and natural gas consumption have been reflected in Scope 1 and Scope 2 carbon footprint values, resulting in a 4.6% decrease in total emissions compared to the previous year. Calculations for the company's Scope 3 carbon footprint are ongoing for 2023.

Emission Levels Below Regulatory Limits

In compliance with the Regulation on the Control of Industrial Air Pollution (SKHKKY), FNSS completed the required biennial verification emission measurements in September 2023. The emission measurement report, prepared by an accredited environmental laboratory authorized by the Turkish Ministry of Environment, Urbanization, and Climate Change and assigned through the Central Laboratory Designation System

(MELBES), confirmed that all parameters remained below the regulatory limits.

As the annual operating hours of the company's three emergency generators totaled less than 500 hours, these units were excluded from the scope of the regulation in accordance with the relevant legislation. The company submitted generator usage notifications to the ministry in the specified format.

Projects Supporting Emission Management

FNSS implements projects aimed at contributing to emission management. As part of its goal to reduce exhaust emissions, the company replaced leased fleet vehicles with hybrid models as their contracts expired, increasing the number of hybrid vehicles from 3 to 20 by 2023. Additionally, a pilot program was launched to test a fully electric vehicle within the company's fleet.

In line with its digitalization efforts, FNSS accelerated projects involving SCADA and automation integration, as well as the adoption of new energy-efficient technologies.

FNSS is committed to achieving carbon neutrality by 2039.

The company's environmental sustainability goals, using 2023 as the baseline year, are organized under three main categories: "Emission and Energy Management," "Water and Wastewater Management," and "Waste Management and Circular Economy."

As of 2024, FNSS aims to achieve the following goals through its upcoming projects:

- Achieve carbon neutrality by 2039.
- Reduce its water footprint by 10% by 2030.
- Decrease hazardous waste generated from production processes by 15% by 2030.

These goals have been integrated across company functions, with process-based environmental performance indicators established. Various objectives, targets, and programs have been developed to achieve the desired outcomes.



In 2023

Environmental Development FNSS

At FNSS, environmental indicators are monitored on a monthly, quarterly, semi-annual, and annual basis to measure environmental performance effectively.

As a responsible corporate citizen, FNSS places great importance on waste management and recycling.

Waste management at FNSS facilities is conducted in compliance with the Waste Management Regulation and Zero Waste Regulation implemented in Türkiye.

At FNSS, waste is segregated at the source in accordance with the Zero Waste system.

Waste is stored in temporary storage areas for the maximum allowable period under temporary storage permits. Subsequently, the waste is transferred to licensed facilities for recycling and recovery processes. Used batteries are sent to an authorized firm via TAP (Portable Battery Manufacturers and Importers Association), while industrial waste oils are delivered to facilities with recovery licenses.

Vegetable waste oils generated in the cafeteria are transported to licensed recovery facilities using appropriate packaging and vehicles, in accordance with the contractor's agreement. The compliance of vegetable waste oil management processes with legal regulations is regularly monitored.

Hazardous waste (excluding accumulators and medical waste) is temporarily stored for up to 180 days in accordance with the relevant regulations. Accumulators are temporarily stored for up to 90 days before being sent to appropriately licensed facilities.

Medical waste generated within the health unit is stored in a temporary +4°C storage area for up to one week, in compliance with the Medical Waste Control Regulation. Afterward, the waste is transported to an authorized medical waste sterilization facility designated by the municipality.

The entire process of hazardous waste shipment is managed through the Ministry of Environment, Urbanization, and Climate Change's online MoTAT application.

FNSS ensures full compliance with its responsibilities under the Agreement Concerning the International Carriage of Dangerous Goods by Road (ADR) and the Regulation on the Transport of Dangerous Goods by Road. The company utilizes consultancy services to meet ADR obligations and ensures that all shipping conditions and requirements are met accordingly.

Highlights from 2023 Waste Management and Circular Economy Improvement Activities

- As part of efforts to enhance the waste hierarchy, 15,960 kg of blasting media used in the sandblasting process was recovered and reused before it became waste.
- In painting processes, alternative equipment requiring 70% less solvent was introduced for tool cleaning, significantly reducing solvent consumption.
- To extend material lifespan and minimize waste, a nitrogen-based painting system was developed to reduce overspray during the painting process, effectively increasing the lifespan of filters.
- Faulty electronic equipment within the company was repaired by repurposing reusable components with the support of the Information Technologies department, thereby extending the lifespan of these devices.
- Aligned with zero waste principles, employee participation, and corporate social responsibility, a dedicated unit for the segregation of waste electrical and electronic equipment (WEEE) was established at a designated location within the company. Employees were encouraged to contribute their personal WEEE to support waste segregation and recycling efforts.

FNSS remains committed to reducing natural resource consumption, enhancing resource efficiency, and preventing environmental pollution in line with its environmental policy.

FNSS remains committed to reducing natural resource consumption, enhancing resource efficiency, and preventing environmental pollution across all processes, in accordance with its environmental policy.

Ongoing and Recurring Initiatives in 2023

- To promote environmental and waste management awareness, the traditional “Zero Waste Exhibition for the Future,” where employees’ children under the age of 15 participate with at least three different types of recyclable waste, was held for the third time. The event, which coincided with World Environment Day on June 5 and Türkiye Environment Week from June 5–9, was attended by senior management, and young participants were awarded prizes.

- In line with zero waste, waste reduction, and reuse objectives, beverage packaging in the cafeteria was replaced with glass (deposit-based) containers wherever possible. Additionally, single-use items like straws were phased out to minimize waste generation.
- As part of a protocol with a local animal shelter, wooden waste materials generated at FNSS facilities are regularly sent to be repurposed into shelters for stray animals. Under this initiative, a number of shelters have been set up on FNSS premises for stray animals living in the area.
- Through automatic nesting applications, the most efficient cutting layouts are designed for machining equipment, minimizing material waste.
- Augmented and virtual reality (AR/VR) technologies are used in painting and welding training sessions to reduce potential waste, further supporting FNSS’s sustainability efforts.
- In compliance with regulations, mandatory liability insurance for hazardous materials and hazardous waste is renewed annually.

Planned Initiatives by FNSS for the Near Future

- Processing solvent waste generated within the company through distillation to make it reusable.
- Composting biodegradable waste from cafeteria and landscaping activities to produce organic material (fertilizer) for use in green spaces.
- Increasing and promoting the use of reusable alternatives to single-use plastic and cardboard materials.

In line with the Waste Management Regulation, FNSS submits an annual waste declaration, including waste shipment details, through the Ministry of Environment, Urbanization, and Climate Change’s online platform.



In 2023

Environmental Development FNSS

A Continuous Focus on Improvement: Water Management

As part of its contribution to combating the climate crisis, FNSS prioritizes the efficient use of scarce water resources, water conservation, and the improvement of wastewater treatment systems as areas for continuous development.

Since 2020, FNSS has been measuring its water footprint and identifying areas for improvement in water management, implementing the necessary actions to address these areas.

Within the scope of its usage permit, FNSS utilizes groundwater in its operational cycle. During the final quarter of 2023, leaks in the internal water network were identified and repaired, resulting in a 1.4% reduction in water consumption compared to the previous year. This downward trend in water usage is expected to continue in 2024.

Water used at FNSS undergoes regular microbiological analysis by Public Health Reference Laboratories, with results evaluated in accordance with the Regulation on Water for Human Consumption.

According to the analysis results for the reporting period, no chemical or microbiological elements exceeding permissible limits were detected in FNSS's water consumption data.

New Applications in Water Conservation Technologies

Water monitoring and control areas at FNSS have been expanded by installing additional meters at designated points. Some existing meters were upgraded to new versions capable of remote communication, achieving real-time monitoring through integration with the SCADA system.

Ultrasonic water leak detection equipment has been added to the maintenance and repair inventory, enabling pinpoint detection of leaks. This allows for rapid repairs, significantly minimizing water losses.

Since 2022, garden irrigation at the FNSS campus has been managed using an automated timed irrigation system. This system ensures watering only as needed, saving approximately 9,000 m³ of water annually. Additionally, water used in sprinkler tests is treated through physical filtration and reused in processes, facilitating wastewater recovery.

In 2023, FNSS initiated the integration of its wastewater treatment plant with the SCADA system. Once operational, the project will enable real-time remote monitoring of data such as wastewater levels, malfunctions, temperature, and dissolved oxygen in the treatment system. Wastewater is treated in a biological wastewater treatment system to reduce pollutant parameters and is discharged into the receiving environment under environmental permits and applicable regulatory provisions.

A Continuously Monitored and Analyzed Process

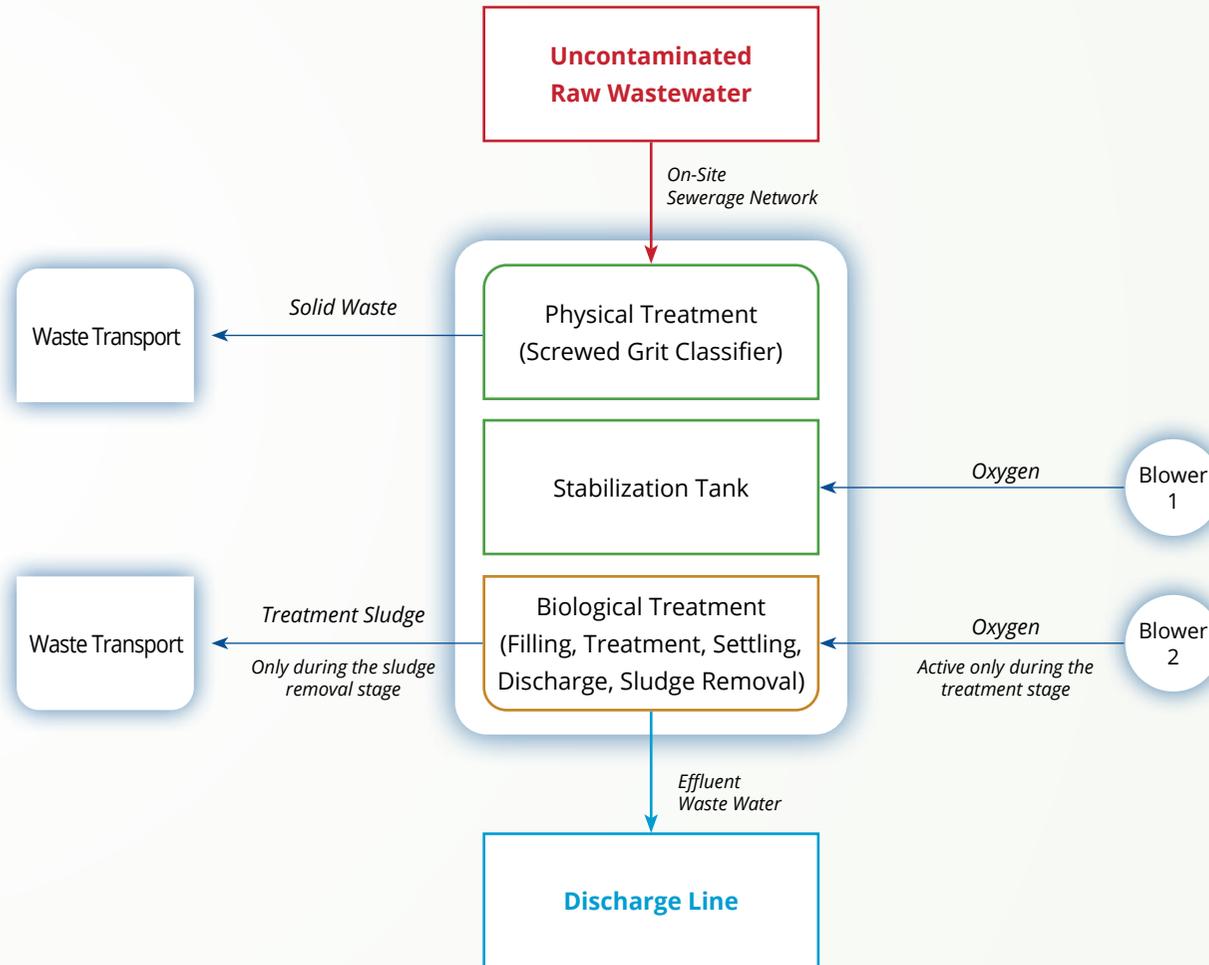
At FNSS, domestic wastewater is treated using a sequential batch reactor (SBR) system with a capacity of 320 m³/day. Through a biological treatment method, pollutants are removed, and the treated water is discharged in compliance with environmental regulations.

Based on analyses of samples taken from the inlet and outlet of the treatment system, the pollutant removal efficiency is approximately 95%. The wastewater treatment facility undergoes daily, weekly, and monthly inspections.

In 2023, monthly samples collected from the wastewater discharge point were analyzed in accordance with the Water Pollution Control Regulation, focusing on key parameters such as COD (chemical oxygen demand), BOD (biochemical oxygen demand), TSS (total suspended solids), and pH levels.

The measurement, analysis, and reporting processes were conducted by accredited environmental laboratories authorized by the Ministry of Environment, Urbanization, and Climate Change and assigned through the central laboratory identification system (MELBES).

FNSS Biological Wastewater Treatment Plant (SBR) Flow Diagram



According to the analysis reports, all parameters remained within regulatory limits. The results were officially submitted via the Wastewater Information System within the Ministry's online Integrated Environmental Information System (EÇBS) as part of the mandatory reporting requirements.

At FNSS, water footprint calculations have been conducted since 2019. The results for 2023 are presented in the table. During the reporting period, the blue water footprint decreased by 1.4% compared to the previous year.

FNSS Water Footprint (m ³)	2022	2023
Blue Water Footprint	64,763	63,860
Gray Water Footprint	4,795	5,854
Green Water Footprint	-	-

Contributing to Biodiversity Through Afforestation

As part of its commitment to protecting and promoting biodiversity, FNSS has signed a protocol with the relevant municipality to undertake afforestation efforts on a 27,800 m² vacant area located at the boundary of its premises.

Tree-planting activities began gradually in 2023, and the company also plans to expand its afforestation efforts to an additional 21,000 m² of land.



In 2023

Environmental Development TÜMAD



TÜMAD: A LEADING PRACTITIONER OF SUSTAINABLE MINING

This section includes

Full Compliance with EBRD Performance Requirements

Efficiency Achieved in Environmental Management

Wind Power Project with Completed EIA Process

ISO 50001 Energy Management System

Commissioning of Composting Units

80% Water Savings at Lapseki Mine, 66% at İvrindi Mine

Full Compliance with the International Cyanide Management Code (ICMC)

SA 8000 – Social Accountability

TÜMAD, conducting sustainable mining activities where economic and social development is integrated with environmental protection, has quickly established itself among Türkiye's leading gold producers.

TÜMAD's environmental approach is based on operating in full compliance with national and international standards across all its operations, ensuring the highest level of environmental protection in accordance with permits and licenses. Through continuous monitoring and control measures, it prioritizes pre-operational environmental conditions while effectively managing its operational footprint at a minimal level.

TÜMAD, a subsidiary of the NuroI Group operating in the mining sector, is dedicated to applying globally recognized best practices in the fields of environment, occupational health and safety, and community relations. This is achieved through the implementation

of Integrated Management System components, with a primary focus on the United Nations Equator Principles, and a continuous commitment to improvement.

Through its environmental initiatives, TÜMAD contributes to climate change mitigation while minimizing its impact through best practices in energy, water, and waste management.

TÜMAD takes a holistic and efficiency-driven approach to environmental impact management. The company integrates state-of-the-art technologies into its operations, making greenhouse gas and dust emissions, water management, soil conservation, biodiversity, noise, and vibration management an integral part of its operational framework, supported by strategic investments.

TÜMAD conducts its operations in full compliance with Türkiye's Environmental Law and related regulations, while also aligning with targeted limits set by international standards.

TÜMAD is committed to the principle of sustainable mining across all its operations.

In line with its principle of continuous improvement, TÜMAD conducts all activities at its headquarters and mining sites within the framework of Integrated Management Systems.

Since obtaining ISO 14001: 2015 Environmental Management System certification in 2018, TÜMAD has effectively implemented its standards across all operational sites.

Through ISO 14001: 2015 integration, TÜMAD applies key principles to prevent and control pollution, minimize and optimize natural resource consumption, reduce waste generation and improve waste segregation at the source to enhance recycling rates, implement closed-loop water reuse systems in zero-discharge operations, and reduce its water footprint by reclaiming and reusing rainfall on-site.

Additionally, as part of its ISO 50001: 2018 Energy Management System certification, TÜMAD implements energy-saving measures and actively pursues long-term energy efficiency initiatives to ensure the sustainable use of energy resources.

Compliance With Global Standards

TÜMAD ensures compliance with global standards by leveraging its Integrated Management Systems framework. The company holds certifications for ISO 27001 Information Security Management System, ISO 50001 Energy Management System, the International Cyanide Management Code (ICMC), and the SA8000 Social Accountability Standard, reinforcing its commitment to international best practices.



TÜMAD conducts its operations in full compliance with Türkiye's Environmental Law and relevant regulations, while also adhering to internationally recognized standards and target limits.



In 2023

Environmental Development TÜMAD

In addition to these certifications, TÜMAD also fulfills the requirements of the international partnerships it is involved in.

The company operates in full alignment with the Environmental and Social Management System (ESMS), structured in accordance with the European Bank for Reconstruction and Development (EBRD) Performance Requirements, which guide its stakeholder relations. Under the loan agreement with EBRD, TÜMAD has successfully completed all independent audit processes, confirming its full compliance with the Performance Requirements.

Environmental monitoring is conducted regularly across mining sites and surrounding communities, covering air quality (PM10, PM2.5, settling dust, NO_x, SO_x, etc.), water quality (groundwater observation wells, utility water, surface water, wastewater), soil quality, environmental noise, blasting noise, and vibration levels. These assessments are carried out by both TÜMAD's in-house teams and independent accredited laboratories, ensuring continuous oversight and transparent reporting.

For the Effectiveness of the Environmental and Social Management System

To ensure the effectiveness of its Environmental and Social Management System, TÜMAD has developed and implemented various plans to oversee all environmental and social compliance practices.

- Environmental and Social Management System
- Air Quality Management Plan
- Biodiversity Action Plan
- Community Health, Safety, and Security Management Plan
- Community Development Plan
- Cultural Heritage Management Plan
- Subcontractor Management Plan
- Cyanide Management Plan
- Emergency Response Plan
- Explosives and Hazardous Materials Management Plan
- Workforce and Human Resources Management Plan
- Mine Closure and Rehabilitation Plan
- Noise and Vibration Management Plan
- Spill Cleanup Plan
- Stakeholder Engagement Plan
- Local Procurement and Local Employment Management Plan
- Traffic Management Plan
- Health and Safety Management Plan
- Waste Management Plan



Environmental management at TÜMAD is conducted in line with the vision, mission, strategic goals, and policies established by the Board of Directors and Senior Management.

Efforts Carried Out by a 44-Person Team

TÜMAD's environmental management units, a key pillar of its sustainability efforts, operate with a 44-person team. This team is responsible not only for conducting environmental monitoring and control operations but also for overseeing and implementing control and improvement mechanisms across mining activities.

Believing that effective environmental management requires engagement across the entire value chain, TÜMAD actively works to expand the reach of its environmental practices and broaden its sphere of impact. The company shares its expertise in environmental management with suppliers and business partners through knowledge-sharing initiatives while also conducting regular audits to assess and enhance their environmental performance.

Environmental management at TÜMAD is conducted in line with the vision, mission, strategic goals, and policies established by the Board of Directors and Senior Management.

37,80 MW Wind Power Project

As part of its commitment to reducing carbon emissions and energy dependency, TÜMAD has launched a project to develop license-exempt wind power plants for self-consumption at its Lapseki and İvrindi mines, with a planned installed capacity of 37,80 MW. The project includes eight wind turbines, for which design modeling and efficiency analyses were completed in 2023. The Environmental Impact Assessment (EIA) process has also been finalized. The legal permitting and installation processes for the projects are in progress.

The turbines are expected to generate 170,581,000 kWh of electricity annually. Once operational, TÜMAD will set an industry benchmark by meeting the energy needs of its mining sites entirely through renewable sources, eliminating its reliance on grid electricity. Additionally, this initiative will help fully offset TÜMAD's Scope 2 emissions from electricity consumption.

Upon completion, the wind power project will not only reduce energy dependency but also result in approximately \$20 million in cost savings.

Implementation of the ISO 50001 Energy Management System

In 2023, TÜMAD successfully completed its ISO 50001 Energy Management System implementation as part of its commitment to reducing energy losses and optimizing energy use. With the completion of this process, the company earned its ISO 50001 certification, further reinforcing its dedication to energy efficiency.

As part of the project, an energy team, led by TÜMAD's Energy Manager, conducted training sessions for all employees on energy management and efficiency. Additional sessions were provided to the Supply Chain team and technical personnel, focusing on the use of high-efficiency equipment.

To enhance energy efficiency, automatic water drain systems were installed in air tanks to minimize leaks, and air conditioning systems across the site were automated to ensure operation within climate norms. Level measurement systems were implemented to prevent sump pumps from running dry or idling for extended periods.



In 2023

Environmental Development TÜMAD

In gold production, the filter press system, a key component of the waste filtration process, was upgraded to a modern and highly efficient system. This improvement led to lower maintenance requirements, reduced consumable costs, and increased production capacity, enabling higher waste filtration efficiency with less energy consumption.

To prevent freezing in the ADR (Adsorption, Desorption, and Recovery) area, an automated heat-tracing system was installed, allowing the lines to activate or deactivate based on ambient temperature. This automation ensured process continuity and minimized production losses.

Further optimization of the stripping process in gold production led to enhanced capacity and efficiency in the electro cell unit. This improvement shortened the stripping process from 24 hours to less than 12 hours, significantly boosting resource efficiency and overall productivity.

As part of ongoing resource efficiency efforts, TÜMAD has continued replacing inefficient lighting across its facilities with modern LED fixtures.

The improvement achieved in relation to the increase in installed capacity and production quantity

In 2023, a significant growth in production was achieved alongside the increase in the number of equipment and installed capacity at TÜMAD facilities.

As part of facility capacity expansion, machinery upgrades, and ISO 50001 Energy Management System initiatives, process improvements were implemented, and high-efficiency equipment was integrated into operations. While electricity consumption rose in line with increased production compared to the previous year, overall efficiency was measured and verified through energy analyzers and meter readings.

Key factors impacting electricity consumption included equipment failures, the effects of scheduled maintenance on specific energy use, and climatic conditions. Thanks to targeted improvements in these areas, electricity consumption remained proportional to production growth, yet TÜMAD achieved a net reduction of 5 MWh compared to the previous year. This improvement was primarily driven by a 60% reduction in downtime, which played a crucial role in optimizing energy efficiency.

TÜMAD conducts Scope 1, 2, and 3 emissions calculations in accordance with the requirements of the ISO 14064: 2018 standard.

Until 2023, GHG inventory calculations were based on the GHG Protocol 2006. However, starting in 2024, reporting will follow ISO 14064: 2018 and its 2019 revisions to ensure alignment with the latest international standards.

During the reporting period, a total of 25 employees, including TÜMAD staff and subcontractor personnel, completed ISO 14064 training on emissions calculation and reporting. Additionally, TÜMAD has initiated steps to establish a Carbon Management Team, which is planned to be formed in 2024.

The company conducts carbon footprint and water footprint calculations and reporting every six months.

Despite increases in production, process improvements implemented during the reporting period contributed to reducing the per-unit project impact footprint, aligning with TÜMAD's emissions reduction goals.

TÜMAD's 2023 emissions data underwent independent verification, confirming the accuracy and consistency of the calculations performed by TÜMAD's teams.

During the reporting period, TÜMAD implemented process improvements aimed at reducing emissions, successfully lowering the per-unit project impact footprint, despite increased production levels.

Visual materials have been published at the General Directorate and operational sites to enhance all employees' awareness of their individual water and carbon footprint.

As part of its commitment to reducing carbon emissions for the upcoming period, TÜMAD aims to:

- Eliminate Scope 2 emissions through the installation of wind power plants.
- Contribute to the national energy supply with surplus energy production while also reducing the company's total emissions.
- Support emission reduction efforts by creating carbon sink areas through afforestation initiatives.
- Enhance fuel efficiency and improve other Scope 1 emission factors through optimization and development efforts.





In 2023

Environmental Development TÜMAD

The Principle of Source Reduction and Integration of Waste into the Circular Economy

TÜMAD conducts its waste management operations based on the principle of minimizing waste generation at the source and integrating generated waste into the circular economy. Through the “True Cost of Waste” approach, waste is treated as a natural resource, ensuring both the reduction of waste generation and the maximization of its value within the circular economy. TÜMAD prioritizes minimizing the environmental impact of waste in both processes and products, while systematically recording its volume, physical and chemical properties, and hazard classifications.

Under its Waste Management Plan, TÜMAD ensures that all waste is properly categorized, assessed, and documented.

TÜMAD mines are certified under the Zero Waste Program.

TÜMAD’s mining operations are certified under the “Zero Waste” program by the Ministry of Environment, Urbanization, and Climate Change. The company’s primary objective is to prevent waste generation at its source.

At TÜMAD, waste is separated at the source and collected at waste stations before being directed to recovery, recycling, or disposal processes.

To reduce both hazardous and non-hazardous waste volumes, TÜMAD continuously integrates best available technologies into its operations. By optimizing equipment efficiency, the company also minimizes potential waste generation rates.

Compost Units Commissioned in 2023

TÜMAD is actively working to convert organic waste into compost. As part of this effort, compost produced in 2023 was analyzed to evaluate its efficiency and quality. These initiatives have resulted in a significant reduction in household waste, while organic materials were successfully composted and made available for use. As a direct outcome, the amount of recyclable waste increased by 30%.

Hazardous Waste Management and Prevention of Major Industrial Accidents

Companies that store hazardous substances listed in the annex of the BEKRA Regulation are required to periodically report the maximum quantities they can store via the BEKRA Notification System, which is integrated into the Environmental Information System of the Ministry of Environment, Urbanization, and Climate Change.

TÜMAD conducts its operations in full compliance with BEKRA regulations, submitting its BEKRA Declarations to the Ministry’s system. Inspections related to the reporting period are carried out by Ministry Inspectors, who document and certify compliance.

To minimize risks associated with hazardous substance storage, TÜMAD implements secondary safety measures in designated storage areas. Leak-proof flooring conditions are ensured in these areas, while off-site transfers are conducted in accordance with ADR (Agreement Concerning the International Carriage of Dangerous Goods by Road) obligations. For on-site transfers, hazardous waste is transported in its original packaging to specially designated areas, with strict environmental, health, and safety precautions in place. TÜMAD fully complies with all requirements and regulations under its Road and Traffic Safety Plan and Hazardous Materials and Chemicals Management Plan.

Hazardous waste generated from the use of hazardous substances is managed in full regulatory compliance and transferred to licensed disposal firms. Additionally, cyanide, a key input in gold production, is handled strictly in accordance with the International Cyanide Management Code.



The company continues to invest in cutting-edge technologies to reduce total water consumption, recycle wastewater within operational cycles, and eliminate pollution impacts.

Through water recycling and rainwater harvesting initiatives, TÜMAD has significantly minimized its reliance on raw water from deep wells, contributing positively to its operational water footprint.

In 2023, TÜMAD intensified its efforts to combat water loss and leakage by identifying unit-based water consumption levels at both mining sites. Rainwater collected in Heap Leach and Dry Waste areas further reduced the need for raw water. As of 2023, 400,000 m³ of rainwater was harvested annually in Heap Leach areas, while 85,000 m³ was collected in Dry Waste areas. Within its annual water withdrawal rights, TÜMAD achieved 80% water savings at the Lapseki Mine and 66% at the İvrindi Mine.

TÜMAD operations are audited by independent experts authorized by the International Cyanide Management Institute (ICMI), ensuring that their production is carried out in compliance with the code requirements.

A Comprehensive and Efficient Approach to Water Management

TÜMAD continues to invest in cutting-edge technologies to reduce overall water consumption, recycle wastewater within operational cycles, and eliminate pollution impacts.



In 2023

Environmental Development TÜMAD

TÜMAD operates both Biological and Industrial Wastewater Treatment Plants (WWTPs). In Biological WWTPs, treated wastewater is discharged into receiving water bodies. In Industrial WWTPs, only physical treatment processes are applied, and treated water is reused for dust suppression during dry periods or reintegrated into operations as needed. When neither dust suppression nor process water is required, treated wastewater is discharged into receiving water bodies.

As part of dust suppression efforts, TÜMAD achieves daily water savings of 450 m³—300 m³ at İvrindi and 150 m³ at Lapseki.

Both Biological and Industrial Wastewater Treatment Plants (WWTPs) undergo regular maintenance and continuous upgrades to incorporate the latest and most efficient technologies.

During the reporting period, TÜMAD initiated press filter installations at the Lapseki facility to enhance treatment efficiency and optimize the reuse of treated water. The selection process for the most suitable filter has been completed.

As a consequence of the global climate crisis, precipitation patterns in operational regions are shifting. To adapt to these changes, real-time monitoring is conducted through meteorological stations, ensuring that operations are managed in alignment with evolving climate conditions.

To prevent sediment transport in surface runoff, geotube applications have been implemented. Additionally, to minimize dust formation during dry periods, various dust suppression products were tested, and the most effective solutions were integrated into operations.

TÜMAD actively implements biodiversity and ecosystem conservation initiatives across its operational sites.

Before operations begin, baseline field studies are conducted to assess biodiversity within project areas. These identified species are then monitored every three months in collaboration with expert academic and technical consultants. Habitat changes, endemic flora species, and critical fauna species are continuously monitored by the Environment and Sustainability employees at the operational sites and stock population areas.



TÜMAD carries out biodiversity and ecosystem conservation efforts across its operational sites.



Wildlife is monitored using 40 camera traps, while stock population and ecotone zone assessments are conducted regularly.

During the reporting period, 300 endemic plant specimens were successfully relocated, ensuring the sustainability of critical habitats.

Additionally, efforts have been undertaken to open the rehabilitated areas to livestock activities by the local community and to ensure the effective utilization of grazing areas for livestock activities by stakeholders.

A total of 20,000 seeds have been planted in greenhouses, ensuring compatibility with the local habitat. Their growth and development are being closely monitored, and the resulting saplings will be used for mine site rehabilitation and vegetation restoration. Meanwhile, research efforts continue in the Seed Physiology Laboratory to cultivate endemic plant species in controlled environments.

TÜMAD's Lapseki and İvrindi Gold and Silver Mines have been certified as fully compliant with the International Cyanide Management Code (ICMC)—one of the most established certification programs in the mining sector—by the United Nations Environment Program's International Cyanide Management Institute. TÜMAD achieved this certification with full compliance and no deficiencies, demonstrating its commitment to the highest industry standards.

TÜMAD's mining sites are fully aligned with both national and international standards and serve as a global benchmark for best available technologies in the mining industry.



In 2023

Environmental Development NurolBank



NUROLBANK PROVIDES HIGH-VALUE PRODUCTS AND SERVICES IN INVESTMENT BANKING, CORPORATE BANKING, AND PRIVATE BANKING.

This section includes

Environmental Sensitivity in Financed Projects

Approximately 10% Reduction in Energy Use

Implementation and Certification of the ISO 50001 Energy Management System

Environmental and Social Risk Policy

In line with its adopted policies and principles, NurolBank is committed to preventing potential environmental impacts from its operations and financed projects while actively contributing to efforts to address the global climate crisis.

NurolBank's sustainability journey began with efforts to optimize natural resource consumption within its operations. Operations aimed to minimize paper consumption, and the transition to digital platforms led to a reduction in overall usage.

Through awareness initiatives, employees have been encouraged to adopt energy-conscious habits, resulting in a nearly 10% reduction in energy consumption. Office spaces have been upgraded with energy-efficient lighting, and electricity use is now managed through automated shut-off systems, periodic maintenance of lighting fixtures, and the implementation of timers and motion sensors to enhance efficiency.

Environmental Management System Implementation

NurolBank has voluntarily implemented and certified the ISO 50001 Energy Management System as part of its commitment to sustainability.

Energy performance and reference benchmarks were analyzed, allowing for close monitoring of energy consumption trends. Necessary alerts and corrective actions were taken in areas where consumption increased.

Sustainable Banking Products and Services

As the risks and challenges of the global climate crisis intensify, the demand for sustainable banking products and services continues to grow both in Türkiye and worldwide.

NurolBank's Compliance Policy and Compliance Risk Directive ensure that its products and services do not pose risks to public health, public safety, or the environment. In line with these principles, the bank also requires the projects it finances to adhere to the same standards.

Through its Environmental and Social Risk Policy, NurolBank defines its approach to environmental and social issues in alignment with Nurol Group's sustainability policy, strategy, and ESG commitments.

Looking ahead, NurolBank is committed to enhancing its investment banking, corporate banking, and private banking offerings by integrating sustainable banking principles and supporting initiatives that contribute to the United Nations Sustainable Development Goals (SDGs).

With the escalating effects of the global climate crisis, the demand for sustainable financial solutions is expected to rise further in Türkiye and across the world.





In 2023

Environmental Development Sheraton Ankara & Lugal Ankara Hotel



THE GROUP'S TOURISM BUSINESSES, SHERATON ANKARA HOTEL & CONVENTION CENTER AND LUGAL, A LUXURY COLLECTION HOTEL, ANKARA,¹ HAVE BEEN FOCUSED ON "SUSTAINABLE TOURISM."

This section includes

Ministry of Culture and Tourism Sustainable Tourism Certificate

Practices Enabling Savings in Water and Energy Use

Resource Efficiency Initiatives

Sustainable Procurement Approach

In line with Marriott International's global sustainability policy and Türkiye's legal requirements, the established sustainability goals aim to enhance environmental protection and promote more efficient use of natural resources. Accordingly, the business processes of Sheraton Ankara & Lugal Ankara have been structured with these objectives in mind.

Sustainability initiatives at both Sheraton Ankara & Lugal Ankara, holding the Sustainable Tourism Certificate issued by the Republic of Türkiye Ministry of Culture and Tourism, are managed by the Sustainability Team.

¹Sheraton Ankara & Lugal Ankara, operate under Turser Tourism Publishing and Trade Inc.

Practices Contributing to Environmental Performance

At our hotels, which prioritize guest satisfaction and continuously enhance their service approach, various initiatives are implemented to protect the environment and natural resources, delivering measurable benefits.

Linen and Laundry Policy

Informative messages placed in guest rooms encourage guests to opt for less frequent towel and linen changes, promoting environmental awareness and resource conservation. This initiative significantly contributes to reducing water and energy consumption.



Sustainable Dining

Humorous short messages in buffet areas aim to reduce food waste and promote sustainable eating habits among guests.

Eco-Friendly Transportation

Guests are offered low-cost, environmentally friendly electric vehicle transfer services. Additionally, an eco-friendly electric vehicle charging station has been installed in the hotel parking lot for guest use.



Resource Usage Monitoring

Hotels track waste generation per guest, guest amenity consumption, and energy and water usage on a monthly basis to optimize resource management.

Sheraton Ankara & Lugal Ankara aim to align with Marriott International's global sustainability policy and promote more efficient use of natural resources.





In 2023

Environmental Development Sheraton Ankara & Lugal Ankara Hotel

RESOURCE EFFICIENCY INITIATIVES

Energy Efficiency

Outdated lighting fixtures in the hotels were replaced with energy-saving LED fixtures, resulting in an annual energy savings of approximately 4,300 kWh. Additionally, five elevators were upgraded to high-efficiency models, leading to an annual energy savings of approximately 50,000 kWh. Furthermore, the building automation system, which manages mechanical and electrical equipment, was modernized to optimize operational efficiency, contributing to an additional annual savings of approximately 10,000 kWh.

Water Management

Aerator systems were introduced in guest rooms, and underground water storage was implemented for landscape irrigation. These measures resulted in an annual water savings of approximately 500 tons. Additionally, a water softening system was installed in the hotel, improving water quality and usage efficiency.

Natural Gas Efficiency

The hotels' natural gas boilers were replaced with higher-efficiency models. To further reduce consumption, a bypass system was implemented, ensuring that boilers operate more efficiently by preventing simultaneous operation, thereby reducing overall natural gas usage.

Renewable Energy

During the reporting period, a feasibility study was conducted for a solar power plant. However, assessments revealed that the hotel's roof and garden areas were not suitable for the project and would not yield sufficient efficiency. As a result, information was shared with Nurol Holding, which is developing centralized solutions alternative to renewable energy.

Landscaping and Guest Information

QR codes have been placed on trees and plants throughout the hotel's indoor and outdoor landscaped areas. These codes allow guests to access information about the origin, growing conditions, and endemic characteristics of each species.

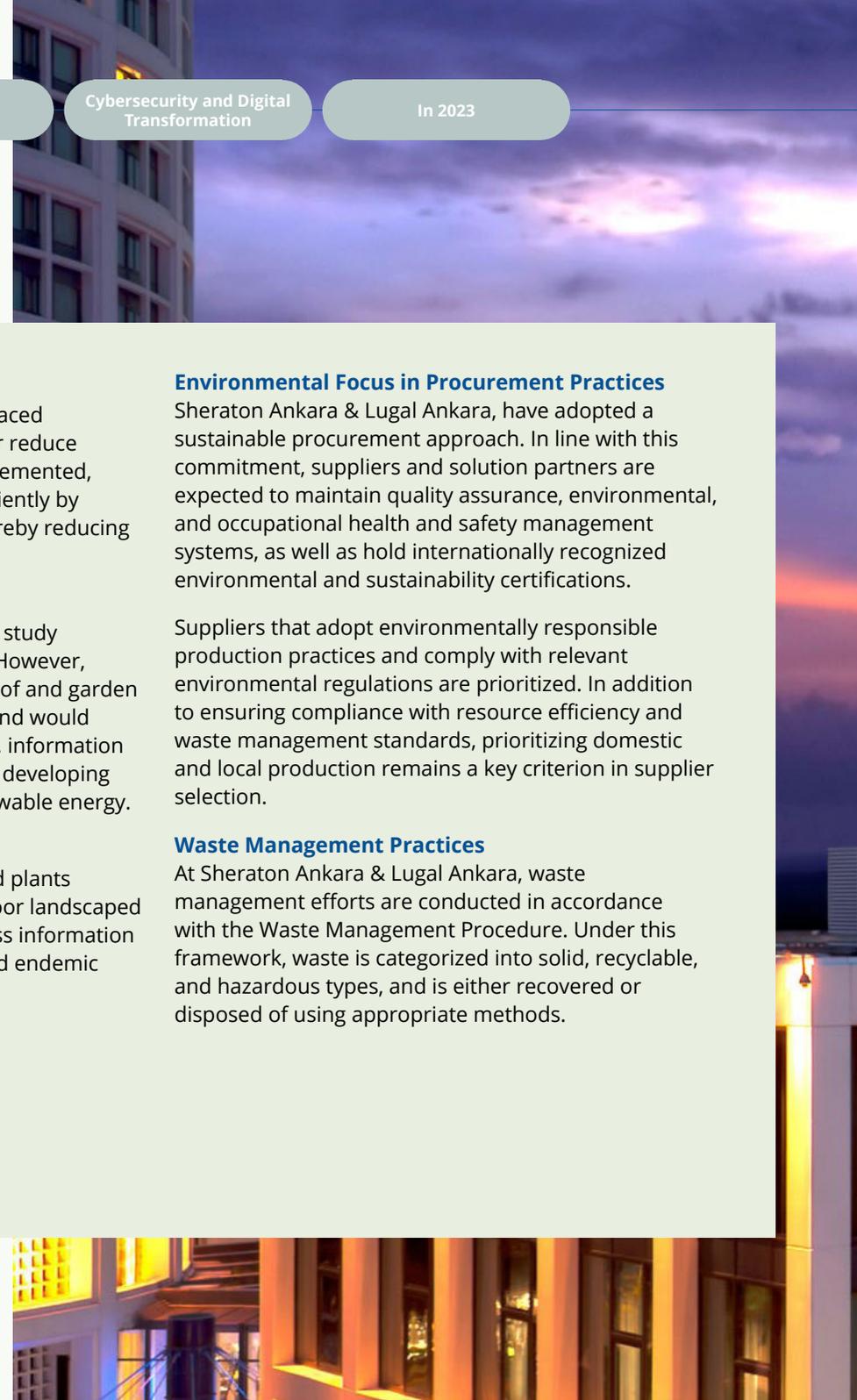
Environmental Focus in Procurement Practices

Sheraton Ankara & Lugal Ankara, have adopted a sustainable procurement approach. In line with this commitment, suppliers and solution partners are expected to maintain quality assurance, environmental, and occupational health and safety management systems, as well as hold internationally recognized environmental and sustainability certifications.

Suppliers that adopt environmentally responsible production practices and comply with relevant environmental regulations are prioritized. In addition to ensuring compliance with resource efficiency and waste management standards, prioritizing domestic and local production remains a key criterion in supplier selection.

Waste Management Practices

At Sheraton Ankara & Lugal Ankara, waste management efforts are conducted in accordance with the Waste Management Procedure. Under this framework, waste is categorized into solid, recyclable, and hazardous types, and is either recovered or disposed of using appropriate methods.





Environmental
Development

Social
Development

Governance
Development

LEGAL
&
SHERATON
HOTEL & CONVENTION CENTER
Ankara



From the Management

Who We Are

Global Risks and Opportunities

How Do We Create Value?

Cybersecurity and Digital Transformation

In 2023

SOCIAL DEVELOPMENT

**Focusing on the future,
to provide a better life
for the next generations**



In 2023

Social Development Nurol Construction



NUROL CONSTRUCTION WORKS TO ENSURE THAT ITS EMPLOYEES AND STAKEHOLDERS RETURN HOME SAFELY EVERY DAY

This section includes

New Occupational Health and Safety (OHS) Initiatives

Nurol Family Conversations

Equal Opportunity Model (FEM)

30% Club

Code of Ethics

Equal Pay for Equal Work

Supporting Local Economies and Contributing to Society

EMPLOYEE ENGAGEMENT

As part of efforts to enhance employee engagement and communication, the “Nurol Family Conversations” initiative was launched. Held every three months across projects, this initiative gathers employee feedback on workplace conditions, evaluates their insights, and ensures that necessary actions are taken.

The primary objective of occupational health and safety (OHS) practices, which are an integral part of Nurol Construction’s corporate culture, is to ensure that employees and stakeholders across all operational sites return home safely and without workplace injuries.

OHS efforts are conducted with a risk-based approach and a continuous improvement principle, emphasizing the critical importance of ensuring that all Nurol Construction employees fully embrace OHS principles.

The goal of minimizing workplace accidents is a top-down commitment, championed by the Board of Directors and senior management, and actively promoted throughout the organization. This commitment is clearly outlined in Nurol Construction's OHS Policy, reinforcing the company's dedication to workplace safety.

The effectiveness of Nurol Construction's Occupational Health and Safety (OHS) management system depends on the extent to which employees and stakeholders fully embrace and implement safe working principles.

Subcontractors and suppliers play a critical role in Nurol Construction's overall performance. Ensuring their full compliance with legal requirements is essential, as it directly contributes to the seamless implementation of Nurol Construction's management system procedures. To uphold these standards, subcontractors undergo regular on-site audits, and any non-compliances are systematically addressed through corrective action mechanisms.

In addition to legally mandated OHS Committees, regular OHS meetings are held with project management teams and subcontractors. These meetings provide a platform to review non-compliances, identify areas for improvement, and ensure that necessary corrective actions are properly documented and implemented.

In 2023, Nurol Construction introduced new occupational health and safety (OHS) practices.

As part of these efforts, Nurol Construction launched a user-friendly digital platform that allows employees to record and track OHS field observations in real time from their computers or mobile devices. This system facilitates data entry and ensures efficient monitoring of follow-up actions. The OHS digital application was first introduced in the TUSAŞ Test Building Construction Project and the TUSAŞ Production and R&D Building Construction Project. The digitalization of field observations will continue in 2024, with plans to integrate incident reporting, suggestions, complaints, and feedback management into the system, a process initiated in 2023.

In internal and external audits conducted in 2023, no major nonconformities were identified in OHS or other areas. Corrective and improvement measures were implemented as needed. As part of risk assessment efforts, potential risks and opportunities were identified within the road traffic safety system, which completed its certification process in 2022. These findings have been incorporated into risk and opportunity management plans to strengthen workplace safety.

Nurol Construction, which has adopted the "Zero Workplace Accidents" goal, organized Safety Day events in 2023.

OHS efforts at Nurol Construction are carried out in line with a risk-based approach and the principle of continuous improvement. Ensuring that all employees fully embrace OHS principles is of critical importance.





In 2023

Social Development Nurol Construction



To enhance employees' ability to respond effectively in emergency situations, Nurol Construction utilizes single-point training programs designed to align with established action plans.

Nurol Construction continued its emergency preparedness efforts throughout 2023.

To ensure that employees respond effectively to emergencies in line with action plans, single-point training sessions are prioritized. Before and after emergency drills, training for emergency response teams is updated, and all employees receive annual refresher training on emergency procedures.

Nurol Construction also ensures that its first aid teams participate in training programs organized by the Ministry of Labor and Social Security, enabling them to become certified first aiders.

A HUMAN RESOURCES APPROACH BASED ON OPPORTUNITY, GENDER EQUALITY, AND INCLUSIVITY

Prioritizing gender equality, Nurol Construction aligned its human resources practices in 2023 with the goal of empowering women in society and the workplace.

As a signatory of the Women's Empowerment Principles (WEPs), the company has implemented its human resources initiatives in accordance with its Human Resources Policy, Equal Opportunity Policy, and Gender Equality Guide.

Equal Opportunity Model (FEM)

The Equal Opportunity Model (FEM), developed by KAGİDER with technical support from the World Bank, was structured within Nurol Construction in 2023 and certified following an audit by an independent auditing company. FEM encompasses the requirements of gender equality, inclusivity, and diversity. As part of FEM initiatives, Nurol Construction's Human Resources department prepares an annual Equal Opportunity Report, which is presented to senior management.

Throughout the year, the company actively participated in Global Compact Türkiye's Diversity and Inclusion Working Group meetings, sharing insights on best practices. Additionally, as part of its collaboration with the Turkish Federation of Women's Associations (TKDF), Nurol Construction took part in gender equality, diversity, and inclusion training programs.

The Equal Opportunity Model (FEM) aims to identify inequalities in processes such as recruitment, training, career planning, and development while eliminating gender-based discrimination in the workplace. The key objectives of FEM are:

- Supporting the private sector in promoting gender equality in the workplace.
- Enhancing women's participation and productivity in Türkiye's workforce by advocating for equality in employment and earnings.
- Encouraging the adoption of equal opportunity procedures in the business world.

%30 Club

The 30% Club is a collaborative initiative in which chairpersons and CEOs commit to improving gender balance at every level of their organizations. This initiative is driven by the belief that gender diversity enhances corporate success and strengthens the effectiveness of board governance.

In Türkiye, the 30% Club was launched under the Sabancı University Corporate Governance Forum, which leads campaigns and conducts research to support greater female representation on corporate boards.

Nurettin Akdeniz, CEO and Board Member of Nurol Construction, is a member of the 30% Club. In alignment with its commitment to the Equal Opportunity Policy, Nurol Construction is designing its future human resources structure to be free from discrimination, while fully embracing the principles of diversity and inclusivity. Nurol Construction's goal is to increase the proportion of female employees to 30%.

Supporting the continuous learning and development of its employees is a top priority for Nurol Construction.

At Nurol Construction, training programs are carefully designed to support employees' personal and professional development, enhance their skills and knowledge, and ultimately improve job performance.



In 2023

Social Development Nuro Construction

At Nuro Construction, annual performance evaluations are conducted based on business objectives and competency assessments, setting both individual and team goals for employees.

Training programs are tailored to align with Nuro Construction’s strategic objectives and the development needs of employees. Technical training is shaped according to the needs of departments, while personal development programs are organized based on employees’ interests and skills. Additionally, sustainability-focused training is also provided to support the company’s ongoing sustainability efforts.

The Employee Satisfaction Survey, conducted annually, provides valuable insights into employees’ training needs and expectations. Based on the data gathered, various steps are planned to address identified areas for improvement.

Once the digitalization processes are completed, user surveys will be conducted to evaluate the effectiveness of these processes. This survey will help identify the strengths and areas for improvement, allowing for necessary revisions.

Performance Management at Nuro Construction

At Nuro Construction, annual performance evaluations are conducted based on performance goals and competency assessments, with both individual and team objectives being set. A competency evaluation system has been developed for this process, ensuring that key components of the performance management system—individual and team goals, along with position-specific competencies—are effectively measured. This approach creates a clear roadmap for employees to achieve their annual performance outcomes.

Training plans at Nuro Construction are designed with a focus on personal development, skills, and competencies; performance results form the basis of these plans.

In 2023, recruitment strategies were defined, and specific performance criteria tailored to the company were developed, establishing a new performance management system. Additionally, employee satisfaction surveys were conducted, and the results were carefully analyzed.

Nuro Construction supports the career development of its employees by offering opportunities for internal promotions and lateral transfers.

Nuro Construction Performance Management System Project

Nuro Construction is continuing its preparatory work for a custom-designed performance management system project, which is planned to be fully implemented end-to-end in 2025. Taking into account the dynamic nature of the labor market, the project aims to eliminate existing gaps in talent and performance management while ensuring that subjective elements are entirely removed. The project is currently in its pilot phase.

Ethics, Transparency, and Anti-Corruption

The Nuro Holding Code of Governance (Ethical Code) define the legal compliance and business ethics framework for Nuro Construction. This Code of Governance is distributed as a booklet to all employees and provided to newly hired personnel. As part of the Equal Opportunity Model (FEM) implemented in 2023, updates were made to ethics-related documents.

In 2023, no reports were submitted to the Nuro Construction Ethics Hotline. However, an email sent to a company executive was forwarded to the ethics officer for review. Following a thorough evaluation, it was determined that the report did not constitute a governance violation and contained only abstract statements.

To increase awareness of the Ethics Hotline in 2023, an email announcement was sent to employees, and posters were designed and displayed in stakeholder-dense areas. Additionally, information about the Ethics Hotline was added to the NuroL Construction website, making it accessible to all stakeholders.

NuroL Construction plans to publish its Anti-Bribery and Anti-Corruption Policy in 2024.

Recruitment Processes at NuroL Construction

NuroL Construction conducts its recruitment processes through a structured and well-planned approach.

The company believes that promoting diversity and equality in hiring is essential—not only for bringing together different perspectives and talents in the workplace but also for ensuring a fair and inclusive work environment. In line with this, job postings use language that respects and promotes diversity across gender, age, ethnicity, religion, and disability status. Additionally, various platforms are utilized to ensure job advertisements reach diverse demographic groups. During the reporting period, recruitment efforts also included engaging with universities, schools, and organizations to onboard interns.

Training programs are designed with a strong focus on skills and competencies, prioritizing personal development, while performance outcomes are integrated into these plans.





In 2023

Social Development Nuro Construction

In 2023, as part of the Equal Opportunity Model (FEM), all Human Resources documentation was reviewed and revised to eliminate any potential discriminatory elements.

Nuro Construction also ensures that its hiring processes comply with local regulations in the countries where it operates.

Nuro Construction also ensures that its hiring processes comply with local regulations in the countries where it operates. Continuous improvements in recruitment processes are aimed at attracting top talent and enhancing employee retention. To support this, regular training programs are organized for recruitment teams, focusing on interview techniques, diversity, inclusion, and unbiased evaluation through case studies. The company also prioritizes effective and timely communication with candidates and actively develops strategies to strengthen Nuro Construction's employer brand.

Commitment to Enhancing Employee Satisfaction

Nuro Construction gathers and evaluates employee feedback through its Employee Satisfaction Survey. The surveys are conducted confidentially, encouraging employees to provide honest and candid feedback.

The Employee Satisfaction Survey covers key areas such as relationships with managers, work environment and physical conditions, corporate brand and image, compensation, internal communication, iş yönetimi and employee awareness, recognition and rewards, innovation, and development opportunities.

Results are analyzed in detail to integrate survey findings into Nuro Construction's strategic planning, enabling a deeper understanding of employee needs and expectations. Based on these insights, revisions are made to Nuro Construction's Human Resources Policy and business processes when necessary, ensuring continuous improvement.

Principle of Pay Equity

Nuro Construction follows a structured pay scale for central positions in line with its "equal pay for equal work" policy. Compensation factors include work experience, professional knowledge, foreign language proficiency, and educational background. Additionally, Nuro Construction considers market research data, internal salary distribution, and recent performance metrics when setting salary levels.

By adopting the equal pay for equal work principle, Nuro Construction ensures fair and unbiased compensation, independent of demographic factors such as gender, race, or age, thereby enhancing employee satisfaction.



Nuro Construction follows a structured pay scale for central positions in line with its "equal pay for equal work" policy.

Efforts to implement performance-based compensation are ongoing at Nuro Construction. The findings to be obtained from the project, which is in the pilot phase, are planned to be incorporated into future promotion and training processes as key inputs.

Employment Practices Supported by Employee Benefits

Nurol Construction strengthens its value proposition for its most essential stakeholder group—its employees—through a comprehensive employee benefits program. The design of these benefits aims not only to enhance employee satisfaction and engagement but also to reinforce Nurol Construction's employer brand. When structuring the employee benefits program, Nurol Construction considers employee needs and expectations, along with benchmarking data from other companies in the sector, to offer a competitive benefits package.

Nurol Construction provides its employees with two annual bonuses, private health insurance, transportation allowances, meal card benefits, tenure-based rewards at specific intervals, and maternity gifts. Additionally, employees have the option to participate in weekly yoga sessions.

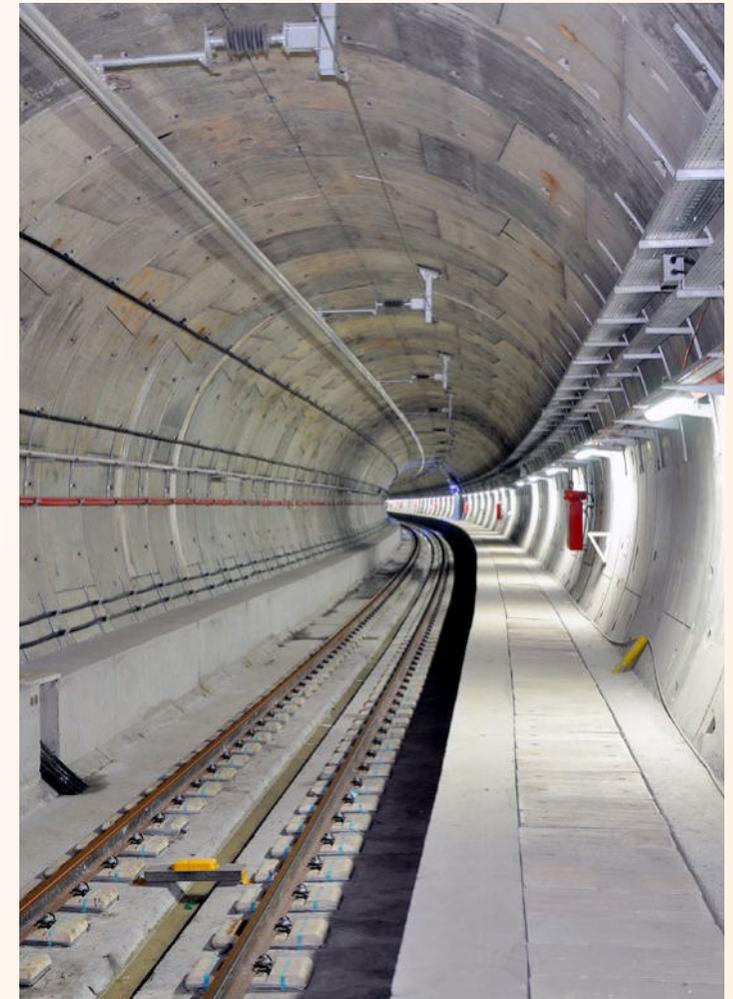
Strengthening Local Economies and Supporting Communities

Nurol Construction is committed to strengthening local economies and contributing to the communities where it operates. To achieve this, the company prioritizes sourcing from local suppliers whenever possible, helping to sustain and grow the regional economy.

In project locations, Nurol Construction evaluates the skills and qualifications of the local workforce, prioritizing their employment. This approach not only leverages local expertise and knowledge but also directly contributes to job creation in the region.

As part of the Test, Production, and R&D Facility Project in 2023, the company partnered with local project firms, ensuring that 40% of the workforce was hired locally. Additionally, machinery and equipment were sourced from suppliers around Ankara, further supporting the local economy. Fuel and maintenance services for vehicles and construction equipment were also sourced from local fuel stations and repair shops.

Similarly, in the Dry Pet Food Factory Project, 30% of the workforce was hired locally, while 45% of procurement came from regional suppliers, further strengthening the area's economic ecosystem. In both projects, collaboration with local businesses not only fueled economic growth but also contributed to broader social development.





In 2023

Social Development Nurol GYO



NUROL GYO HAS ADOPTED AN OHS APPROACH THAT COMPLIES WITH LEGAL REQUIREMENTS.

This section includes

OHS Training Supported by MEDİTEK Software

Careful Monitoring of OHS Risks

First Aid, Natural Disaster, and General Health Drills

Code of Governance

Training Participation Rate Exceeding 90%

A Strong Value Proposition for Employees

In 2023, Nurol GYO continued its efforts to ensure compliance with OHS legal requirements while strengthening workplace safety culture and awareness.

In addition to mandatory OHS training, the company organized sessions on first aid, natural disaster preparedness, and general health awareness. Organized by the Human Resources department, these programs ensured full employee participation and the effective communication of essential information.

For the 2023-2024 period, training content was customized based on employees' occupational groups and the specific risks associated with their roles. Active engagement was encouraged, with all participants given the opportunity to contribute.

The practical application of OHS training in field operations is closely monitored through on-site observations and evaluations conducted by OHS specialists and department supervisors. Nurol GYO utilizes MEDİTEK software in its OHS processes.

In 2023, Nurol GYO continued its efforts to ensure compliance with OHS legal requirements while strengthening workplace safety culture and awareness.

A Process Supported by Physical Measures and Controls

At Nurol GYO's Headquarters, regular grounding measurements are conducted, and fire extinguishers are routinely inspected. In 2023, potential risks related to electrical connections were thoroughly assessed.

In addition to the periodic electrical installation and grounding inspections carried out by IBS Building Management, Nurol GYO also conducted outlet-specific measurements and inspections with the support of an external service provider.

At Nurol Plaza, first aid kits have been placed in Nurol GYO's office area. Additionally, improper use of mouse pads was evaluated, and awareness training sessions were organized to address ergonomic concerns.

As of 2023, Nurol GYO has recorded zero workplace accidents.

Emergency Drills

At Nurol GYO, fire drills are conducted based on the Emergency Action Plan, following pre-determined fire scenarios. A fire safety instructor prepares a drill report highlighting any deficiencies, and corrective and preventive actions are implemented accordingly.

In 2023, a comprehensive drill was carried out at Nurol Plaza, with participation from all businesses within the building, coordinated by the building management. Following the drill, no compliance issues were identified for Nurol GYO, and a full evacuation was successfully completed. Additionally, employees participated in a fire extinguishing drill.

Throughout 2023, in addition to mandatory OHS training, Nurol GYO organized sessions on first aid, natural disaster preparedness, and general health awareness. Organized by the Human Resources department, these programs ensured full employee participation and the effective communication of essential information.

Ethics, Transparency, and Anti-Corruption

The Nurol Holding Code of Governance (Ethical Code) forms the foundation of Nurol GYO's legal compliance and business ethics framework. The Code of Governance, provided to all Nurol GYO employees in booklet form, is also distributed to new hires upon joining the company.

In 2023, no reports concerning Nurol GYO were received through the Nurol Holding Ethics Hotline.

Employee Training and Development at Nurol GYO

Nurol GYO's annual training schedule is designed in line with employees' needs in technical, social, and professional development.

Committed to the principle of equal access to training, Nurol GYO identifies employee development areas and training needs by analyzing the results of its annual Employee Satisfaction Survey.

Training participation rates exceed 90%, reflecting a high level of engagement and satisfaction with the programs. In addition to fostering social, personal, and professional growth, these training sessions are also valued for their contribution to team synergy and collaboration.

Employee Satisfaction Matters

Nurol GYO conducts an Employee Satisfaction Survey annually to identify areas for improvement in business processes. The results help pinpoint inefficiencies, and corrective actions taken are regularly communicated to employees.



In 2023

Social Development Nurol GYO

Believing that happy employees create happy customers, Nurol GYO prioritizes employee satisfaction and strives to reflect this in its customer experience.

Believing that happy employees create happy customers, Nurol GYO prioritizes employee satisfaction and strives to translate this into a better customer experience. To measure and enhance the effectiveness of its employee satisfaction programs, the company regularly tracks the Engagement Index, Satisfaction Index, and Willingness Index.

Ensuring Sustainable Competitive Compensation

Nurol GYO is committed to maintaining a high-quality and competent workforce. In this regard, the company recognizes the critical importance of the value proposition offered to employees.

Nurol GYO determines its competitive compensation policy based on macroeconomic conditions, market salary research, employee expectations, and individual performance.

Since 2022, Nurol GYO has been updating its compensation structure every six months to stay aligned with evolving market conditions following the 2020 pandemic.







In 2023

Social Development Nurol Makina



NUROL MAKINA AIMS TO MAINTAIN A HIGHLY SKILLED WORKFORCE.

This section includes

OHS Incident Reporting System

NMSenile Development Platform

A Company That Listens to Its Employees

Systematic Performance Evaluation

Nurol Makina's unwavering goal is to maintain a highly skilled workforce that embraces a purpose-driven, modern management approach; fosters a strong corporate culture; respects colleagues; prioritizes organizational loyalty; and values teamwork and collective success.

A Gender Equality-Focused Approach

Nurol Makina considers women's participation in the workforce and their representation in leadership positions an unwavering priority. The company implements initiatives in its recruitment processes to promote greater female employment. To ensure that gender equality is embraced among employees and becomes an integral part of the corporate culture, Nurol Makina actively conducts awareness programs.

Nurol Makina places employee safety at the core of its operations.

While implementing the necessary measures to prevent workplace accidents and occupational diseases, Nurol Makina simultaneously focuses on enhancing employee awareness of occupational health and safety (OHS).

While implementing the necessary measures to prevent workplace accidents and occupational diseases, Nurol Makina simultaneously focuses on enhancing employee awareness of OHS.

In 2023, Nurol Makina introduced an OHS Incident Reporting System to facilitate the faster and easier reporting of unsafe conditions, unsafe behaviors, and near-miss incidents from the field. As a result, the number of reports increased elevenfold compared to the previous year. These reports were used to update risk analyses, identify new risks, and reduce the cumulative risk score by 18%. By proactively addressing safety concerns, the OHS Incident Reporting System has played a key role in preventing non-compliance issues from turning into accidents, leading to a decrease in accident frequency and severity rates.

Committed to a proactive OHS approach, Nurol Makina actively considers employee suggestions and conducts Kaizen initiatives to prevent potential accidents.

In addition to mandatory OHS training, Nurol Makina organizes workshop sessions following on-site observations and incident reports to reinforce workplace safety practices.

NMSeninle Development Platform Launched

In 2023, Nurol Makina launched the NMSeninle Development Platform to establish a structured and systematic approach to employee training and development opportunities. The platform enables the creation of personalized development roadmaps based on role-specific competency analyses, allowing targeted action plans to be formulated and tracked within the system to bridge skill gaps effectively.

Nurol Makina's development programs are continuously updated to align with company strategies and meet industry requirements. As part of the Management Training Program, the UPWARDS Development Program was redesigned and relaunched in 2023 to enhance its structure. The program, designed to enhance employee competencies, is reinforced with modern practices that foster greater participant engagement.

Added Value Through Training Programs

To develop a highly skilled workforce and effectively meet Nurol Makina's operational needs, training and development programs are structured based on employees' talents, knowledge, skills, and responsibilities.

In the training planning process, technical and behavioral competencies play a key role. Training sessions are tailored to employees based on competency analyses, ensuring that identified skill gaps are effectively addressed.

Nurol Makina sells product accessories and promotional materials on ejdershop.com.tr directing all proceeds toward social responsibility projects.





In 2023

Social Development Nurool Makina

As part of this structured approach, role-based technical competency sets have been developed, considering the job requirements of all roles across the factory. Employees are evaluated against these competencies, and based on the results, individual development roadmaps are created. Similarly, behavioral competency assessments are conducted periodically, with training plans designed accordingly.

The NMSenile Development Platform also serves as a tool for participants to evaluate training programs and instructor effectiveness. Additionally, manager feedback is gathered to assess the impact of training on employees.

To encourage greater participation, Nurool Makina integrates its existing training platform with other systems and continuously enriches training content to align with employee expectations.

Ensuring that development programs incorporate principles of equality and inclusivity is a key priority. In line with this commitment, Nurool Makina plans to launch a Women's Leadership Program in 2024, complementing its existing development initiatives.

A Corporate Culture That Listens and Responds to Employees

To better analyze employee expectations effectively, Nurool Makina redesigned its employee satisfaction survey process in 2023. Instead of a single survey, four targeted surveys were planned throughout the year, each focusing on specific topics. This approach allowed participating employees to provide structured feedback on areas such as work environment, leadership and management, processes, and learning and development opportunities through dedicated surveys tailored to these themes.

Twice-Yearly Performance Evaluations

Nurool Makina conducts employee performance evaluations twice a year through its ERP system—once at mid-year and again at year-end.







In 2023

Social Development Nurol Teknoloji



NUROL TEKNOLOJİ IS A COMPANY THAT PRIORITIZES EMPLOYEE SAFETY, COMFORT, AND WELL-BEING.

This section includes

- 100% Compliance with OHS Standards
- 20% Female Workforce Representation
- Comprehensive Training and Development Programs
- High-Performance Management System (HPMS)
- Gel Konuşalım!

Nurol Teknoloji goes beyond legal requirements to prioritize employee safety and well-being, focusing on continuous workplace improvements.

Across all its operations, Nurol Teknoloji puts people first, striving to provide a healthy and safe working environment for its employees.

The company actively promotes occupational health and safety (OHS) principles at every level, ensuring their effective implementation. To systematically identify and mitigate risks, Nurol Teknoloji conducts risk analyses that evaluate key factors such as the use, frequency, and potential environmental impact of all machinery and equipment within its operational cycle, as well as the employees operating them. Based on these assessments, necessary measures are taken to minimize risks to the lowest possible level.

Additionally, the company promotes awareness and understanding of occupational health and safety through OHS training provided to its employees.

Nurol Teknoloji prioritizes people across all its operations, striving to provide employees with a healthy and safe working environment.

At Nurol Teknoloji, OHS processes are managed under the leadership of senior management.

Monthly meetings are held to monitor OHS progress and evaluate the company's compliance with the ISO 45001: 2018 standard. In 2023, during the ISO 45001 OHS audits, the company achieved a 100% compliance rate with occupational health and safety standards. This result demonstrates significant progress in OHS and reinforces the company's commitment to continuous improvement in compliance with the standard.

In 2023, Nurol Teknoloji implemented numerous initiatives to enhance OHS within the company.

- Risk assessments were completed for newly added machinery or processes, and necessary evaluations were carried out.
- To foster and raise awareness of the OHS culture, various knowledge competitions were organized periodically. These competitions helped increase employees' awareness of OHS, strengthen their knowledge, and encourage more conscious work practices on-site.
- Emergency drills were conducted, covering machinery and general topics, with training provided to the emergency response teams.
- Daily OHS briefings were held, lasting 10-15 minutes. These briefings reminded staff of the necessary OHS precautions for their tasks and the actions to take in case of emergencies.
- Employees using the Near Miss/Hazard Reporting module on the ERP system documented any near-miss or hazardous incidents they encountered on-site. This practice enhances attentiveness and fosters awareness in work areas.
- Throughout the year, reward-based knowledge competitions were conducted to assess employees' OHS knowledge levels.

- OHS training programs continued, integrating potential hazards and actual incidents into the training materials to further enhance awareness. Legal and task-specific training topics were established, with employees receiving training on the equipment they use and their personal protective equipment (PPE). After each session, training evaluation forms were distributed and the effectiveness of the training was assessed.

Ethics, Transparency, and Anti-Corruption

The Nurol Holding Code of Governance (Ethical Code) forms the foundation of Nurol Teknoloji's legal compliance and business ethics framework. The Code of Governance, provided to all Nurol Teknoloji employees in booklet form, is also distributed to new hires upon joining the company. In addition, Nurol Teknoloji has a company-specific disciplinary procedure in place.

In 2023, no reports concerning Nurol Teknoloji were received through the Nurol Holding Ethics Hotline.



In 2023

Social Development Nurol Teknoloji

A Diversity, Equality, and Inclusion-Based Approach

Nurol Teknoloji's human resources practices are built on the principles of diversity, inclusion, and equal opportunity.

Nurol Teknoloji places special emphasis on female employment, and in 2023, the percentage of female employees was 20%. As part of its commitment to increasing women's representation in leadership roles, three female employees were promoted from engineering roles to leadership positions, two female employees moved from leadership to supervisory roles, and one female employee was promoted from manager to director.

A Comprehensive Learning and Development System

Nurol Teknoloji supports the development of its employees' competencies and skills through structured training programs.

In 2023, the company followed its annual training plan, addressing any off-plan training requests and implementing them. Additionally, the online training platform provided by the Turkish Metal Industrialists' Union (MESS) was made available for use by Nurol Teknoloji employees.

To enhance the competencies of field workers, Nurol Teknoloji introduced the Blue-Collar Training Catalogue.

The company supports employees' competencies and skills through structured training programs.



Employee participation rates in training and development programs are tracked, and evaluations conducted at the end of each program help assess its effectiveness for participants.

Nurol Teknoloji encourages employees to share innovative suggestions for improving performance management processes, fostering a culture of open and transparent communication where they feel comfortable offering their opinions and recommendations.

Fair and Transparent Performance Recognition

At Nurol Teknoloji, the High-Performance Management System (HPMS) is designed to recognize and reward outstanding employee performance while enhancing motivation. HPMS is an integrated module that works alongside competency-based performance evaluations and plays a key role in the overall performance assessment process.

In 2023, as part of HPMS evaluations, qualified employees were included in the Talent Management Process. Managed through SuccessFactors, this process enables managers to assess employee performance based on competencies, following the 9-box grid talent management model.

Nurol Teknoloji leverages digital platforms such as SuccessFactors, integrated with SAP, to streamline performance evaluations. The effectiveness of these processes is continuously monitored through analyses and performance indicators, ensuring continuous improvement.

Regular employee satisfaction surveys are conducted to assess the effectiveness of talent and performance management practices. Additionally, employee engagement and retention are evaluated using survey results and turnover rates.

Commitment to Non-Discrimination and Equal Opportunity in Recruitment

At Nurol Teknoloji, recruitment processes are conducted in accordance with company procedures. The recruitment strategy involves identifying position requirements and evaluating suitable candidates. The company's hiring procedure is structured around the principles of non-discrimination and equal opportunity. During interviews and throughout the hiring process, no discrimination is made based on differences in thought, religion, language, race, gender, or other factors. Instead, an objective evaluation approach is followed, ensuring that all candidates who meet the defined personal competencies and technical qualifications are given equal opportunities.

To improve processes, performance criteria and recruitment procedures are regularly reviewed and updated at Nurol Teknoloji. Additionally, newly hired employees undergo orientation programs, and performance evaluations are conducted throughout the probation period.

In 2023, Nurol Teknoloji partnered with Gazi MTAL and Ostim Technical University to introduce career opportunities to new graduates.

At Nurol Teknoloji, performance criteria and recruitment processes are regularly reviewed and updated as part of continuous improvement efforts.

Supporting Employee Career Development

Nurol Teknoloji actively supports its employees through comprehensive learning and development programs.

Annual training plans are developed based on training needs analyses, offering both internal and external learning opportunities. Internal training sessions are led by subject-matter experts within the company, while external programs are provided by third-party vendors. Training effectiveness is measured through post-training evaluation forms, and for technical courses, pre- and post-assessments are conducted. Additionally, within three months of training completion, employee performance is evaluated by managers using a Post-Training Performance Evaluation Form.



In 2023

Social Development Nurol Teknoloji

To enhance continuous employee development, Nurol Teknoloji plans to maximize the use of online learning platforms and introduce new training programs.

To encourage participation, training programs are designed to have on-the-job applicability and be seamlessly integrated into employees' daily workflows. Engagement is further enhanced through certifications for successful participants and access to online learning platforms.

Nurol Teknoloji is committed to continuous learning and plans to expand its use of digital learning platforms while developing new training programs. In 2024, the company aims to leverage LinkedIn Learning, made available by the Holding, to enhance its training initiatives. Looking ahead, Nurol Teknoloji seeks to provide personalized learning solutions tailored to employees' needs and enrich training processes through technological advancements.

Gel Konuşalım!

Nurol Teknoloji actively gathers employee feedback through regular satisfaction surveys and one-on-one meetings.

In 2023, to better listen to and address employee concerns, "Gel Konuşalım!" sessions were held regularly. During these meetings, employees shared their feedback, helping identify areas for improvement. Additionally, regular surveys were conducted to enhance cafeteria service quality, and improvements were made based on the results. Findings from employee satisfaction surveys are analyzed through Data Analysis, Workshops, Action Plans, Feedback & Improvement, and Strategic Goals—all contributing to Nurol Teknoloji's overall strategy.

Improvements in Compensation Approach

In 2023, Nurol Teknoloji made enhancements and improvements to its compensation policy.

Nurol Teknoloji's compensation structure is determined based on market analyses, internal performance evaluations, required skills and responsibility levels, as well as employees' experience and educational background. The compensation framework is developed using a job evaluation and classification system provided by a consulting firm. Factors such as required knowledge, skills, responsibilities, and working conditions shape compensation standards, while performance evaluation results and market research further guide the process.

The performance-based compensation system at Nurol Teknoloji provides quarterly bonus payments based on employees' achievement of predefined targets.

In 2023, Nurol Teknoloji implemented separate job evaluation systems for office and field employees and, considering market analyses, adjusted salaries twice during the year.

The “İyilik Ol!” project not only demonstrated Nurol Teknoloji employees’ dedication to volunteerism but also aimed to enhance social impact.

Employee Value Proposition Supported by Benefits

Nurol Teknoloji offers its employees a comprehensive benefits package, including supplementary health insurance, private health insurance, transportation, and meal allowances. In addition, employees receive social benefits such as child allowance, marriage allowance, maternity allowance, military service allowance, education support, holiday allowance, bereavement support, and fuel assistance.

In 2023, the company began covering 80% of private health insurance premiums for employees who opted in, while also enhancing social benefits. Additionally, benefits such as transportation, meal allowances, and fuel assistance were updated based on employee needs.

Looking ahead, Nurol Teknoloji aims to increase efficiency in HR and benefits management by integrating digital transformation projects and new technologies into its processes.

Nurol Teknoloji implements Corporate Social Responsibility (CSR) projects to promote social development and solidarity.

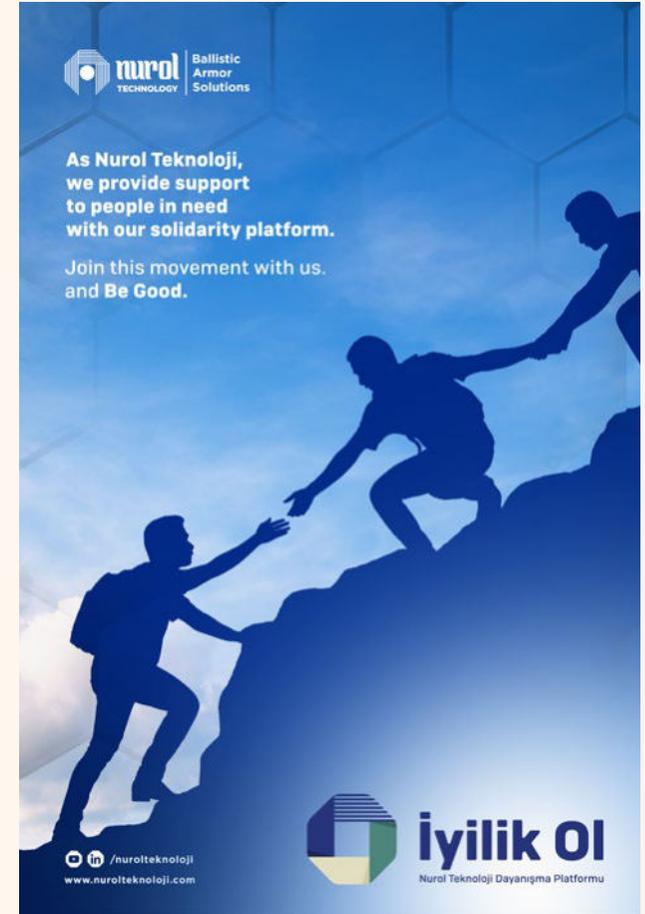
As part of the “İyilik Ol!” initiative, designed to promote social solidarity and sustainability, Nurol Teknoloji employees donated gently used clothing, shoes, children’s items, toys, and books, which were then distributed to those in need.

The “İyilik Ol!” project not only demonstrated employees’ commitment to volunteerism but also aimed to maximize social impact.

Following the Kahramanmaraş earthquakes dated February 6, 2023, Nurol Teknoloji launched another initiative to strengthen social solidarity. In the immediate aftermath of the devastating earthquakes that deeply impacted our country, Nurol Teknoloji organized and delivered aid to the affected regions, coordinating relief efforts with local communities, municipalities, and provincial authorities.

Funding for these CSR projects comes from Nurol Teknoloji’s annual budget, which is allocated in line with the company’s financial plan and strategic goals. Additionally, employee donations and voluntary contributions play a key role in supporting these initiatives.

Nurol Teknoloji also participates in social engagement programs led by Nurol Holding.





In 2023

Social Development FNSS



FNSS AIMS TO PROTECT EMPLOYEES AND ENHANCE THE VALUE GIVEN TO PEOPLE.

This section includes

ISO 45001 Occupational Health and Safety Management System

OHS Risk Assessments

OHS Culture

Ethics, Transparency, and Anti-Corruption

Diversity, Equity, and Inclusion

Talent Management

Employee Training

Corporate Social Responsibility Projects

FNSS aims to create maximum value and benefit in the workplace through continuous improvement while upholding its commitment to occupational health and safety.

Focusing on Employee Needs and Enhancing Participation and Awareness

In 2023, FNSS focused on initiatives aimed at strengthening employee confidence and motivation in occupational health and safety (OHS) systems.

FNSS employees actively participated as trainers in OHS programs, sharing their knowledge and experience. They also took on roles as both educators and role models in the Vocational High Schools Safe Development Program. Through this initiative, they recognized their essential role in collective growth and development.

The innovative solutions primarily fostered employee participation while making a positive impact on FNSS's overall safety culture.

The incident reporting and action modules of the QDMS system were implemented to enhance the traceability of the reporting system, encouraging employees to contribute more actively by reporting unsafe conditions, unsafe behaviors, and near-miss incidents, as well as providing OHS-related suggestions. The FNSS Mobile Application enabled employees to easily report incidents and quickly access notifications. These innovative solutions primarily fostered employee participation while making a positive impact on FNSS's overall safety culture.

Successfully Completed Audit Process

Between July 3-20, 2023, internal audits were conducted with 40 internal auditors under the ISO 45001 OHS Management System. A total of 17 findings were identified and reported, including 6 nonconformities, 7 observations, 2 areas for improvement, and 2 strengths. During the external audit conducted by Bureau Veritas between August 7-10, 2023, 6 best practices, 2 areas for improvement, and 1 minor nonconformity were reported under ISO 45001. Corrective and preventive actions were successfully implemented to address the findings.



A New Dimension in OHS Risk Assessments

FNSS annually reviews risk analyses across 37 worksites. In 2023, the company introduced a process-based risk analysis approach. In addition to the risk assessment of the welding workshop, risk evaluations were conducted for each project type, focusing on workflow and project-specific processes related to welding operations.



In 2023

Social Development FNSS

FNSS conducted detailed real-time analyses to achieve its zero workplace accidents goal, focusing on controlling root causes through corrective actions.

Reduction in Four Major Risks

Risks that affect a broad workforce or have the potential for severe consequences are classified as major risks. In 2023, FNSS identified five major risks: falls from heights while working on vehicles, electric shock, high-voltage fires in hybrid vehicles, traffic-related risks (company vehicles, shuttle services, and external assignments), and musculoskeletal disorders. These risks were mitigated in accordance with the risk control hierarchy, with an emphasis on collective protection measures. FNSS implemented elimination, substitution, engineering controls, and administrative measures to minimize these risks.

Striving for “Zero Workplace Accidents”

To achieve its zero workplace accidents goal, FNSS conducted detailed real-time analyses and focused on eliminating root causes through corrective actions. As part of these efforts, the company implemented ergonomic improvement projects, safety training for vehicle-related work, and platform installations.



In the ergonomic improvement project, short-term measures led to a 67% reduction in risk scores for musculoskeletal disorder hazards in worksites assessed using the Fine Kinney method. Additionally, worksites evaluated using the REBA (Rapid Entire Body Assessment) method showed a 13% improvement in average scores.

A notable decline was observed in musculoskeletal disorder-related workplace accidents, incidents, and lost workdays due to injuries. Furthermore, with the launch of the Safe Work at Heights program, falls from heights were successfully prevented.

Key Achievements with FNSS Assist

FNSS Assist, an artificial intelligence platform developed within FNSS, also plays a key role in supporting OHS initiatives. The platform is primarily used for content and visual creation, utilizing various automation tools, communication software, and BI dashboards for reporting. In addition to offering real-time data access, its traceability features have significantly enhanced employee engagement and motivation, enabling rapid and creative solutions.

14 Safety Drills Conducted

In 2023, FNSS conducted 14 safety drills covering a range of scenarios, including fires and injuries requiring first aid and medical intervention. The company achieved a 92% success rate in meeting the objectives of these drills, successfully reaching its targets. Corrective actions were then implemented to address identified gaps and areas for improvement.

Initiatives to Strengthen OHS Culture and Awareness

At FNSS, the development of OHS culture and awareness is driven by corporate policies and procedures, as well as leadership, employee participation, training, awareness initiatives, and a continuous improvement approach.

A corporate safety culture assessment conducted in 2020 found that FNSS had reached the highest level (Level 5 - Generative) in 21 out of 25 dimensions, while the remaining four dimensions were at Level 4 - Proactive. To maintain and further enhance this high standard, FNSS has implemented best-in-class initiatives, particularly in leadership and employee engagement.

In 2023, infrastructure work was carried out to support a new safety culture assessment, and needs analyses were completed in preparation for upcoming evaluations.

Digital Transformation in OHS Training

In 2023, FNSS integrated digital transformation into its basic OHS training programs, guided by insights from training evaluation surveys and coordination meetings with internal trainers. As part of this initiative, a new, dynamic training format was developed to enhance online interaction, incorporating multiple engaging and interactive elements. The training videos in this format feature clearly defined and demonstrable safety measures addressing critical workplace risks. To ensure practical applicability, training content was aligned with current best practices and real-world scenarios.

The training modules were further enriched with real-life field examples, utilizing both visual and auditory elements for improved comprehension. The videos, produced in collaboration with 40 volunteer subject matter experts and internal trainers, featured contributions from OHS professionals, office employees, and field workers. Encouraged by positive feedback on the effectiveness of this participant-focused online training model, FNSS has expanded digital training to encompass all relevant areas.

FNSS continues to manage its OHS initiatives and systems within the framework of its ISO 45001: 2018-certified Occupational Health and Safety Management System.



In 2023

Social Development FNSS

Ethics, Transparency, and Anti-Corruption

FNSS's anti-corruption principles, ethical standards, and corporate policies are communicated to stakeholders through the Code of Governance document. To access the Code of Governance, [please click here](#).

During online orientation training for new employees, the Code of Governance booklet is provided upon signature. All employees receive detailed training on anti-corruption, ethical guidelines, and company policies. These training sessions are conducted at regular intervals and are supplemented with e-learning modules.

Before starting working at FNSS, all employees are informed about the ethics declaration along with other onboarding documents. Employees must review and acknowledge the ethics declaration before formally accepting it.

FNSS provides Corporate Ethics and Governance Training to white-collar employees every two years. This training is also included as part of the orientation program for new hires. As of 2023, this training has also been extended to blue-collar employees.

The Foreign Corrupt Practices Act (FCPA), Anti-Corruption, Facilitation Payments, and International Gifts and Hospitality Training is conducted annually by BAE.

FNSS has established communication channels for obtaining information, submitting suggestions, and reporting ethical violations related to the Code of Governance. Stakeholders and external parties can submit anonymous reports via etik@fnss.com.tr. In 2023, no complaints or reports were filed with FNSS's Ethics Officer.

FNSS implements various measures to ensure that external stakeholders comply with its procedures and policies. Company representatives and consultants receive regular updates on anti-corruption regulations, as well as other relevant rules, policies, and procedures. Additionally, compliance reviews are conducted semi-annually to keep information up to date and ensure alignment among partner companies.

Before engaging in partnerships with consultants, business partners, representatives, or customers both domestically and internationally, FNSS Legal Counsel conducts due diligence investigations to assess their compliance with FNSS policies and procedures. These pre-engagement assessments are carried out before initiating any collaboration. The findings are presented to the Consultants Committee, which subsequently reports to the Board of Directors every quarter.

Before commencing work with the company, all consultants are required to sign written agreements outlining the scope of engagement, anti-corruption commitments, and export compliance guarantees.

A Workplace Committed to Diversity, Equity, and Inclusion

FNSS is dedicated to fostering a diverse, equitable, and inclusive work environment, ensuring equal opportunities for all employees, candidates, and stakeholders—regardless of nationality, origin, gender, sexual orientation, marital status, belief, age, or disability.

The company upholds fair and equitable practices across recruitment, performance management, career development, and compensation. Preventing any form of discrimination remains a core priority, reinforcing FNSS's commitment to diversity and inclusion.

FNSS also prioritizes increasing female participation in the workforce, empowering women, ensuring fair and objective evaluation processes, and implementing the equal pay for equal work principle. These efforts directly contribute to Sustainable Development Goal (SDG) 6. As of 2023, women represent 23% of white-collar employees and 14% of the total workforce, with 16% of managerial positions held by women.

Beyond addressing current professional needs, FNSS supports its employees with comprehensive learning and development opportunities, equipping them with the skills necessary for the future of work.

Encouraging Women's Participation in STEM

FNSS actively participates in mentorship programs designed to encourage young women's interest in STEM fields. As a signatory of the UN Women's Empowerment Principles (UN WEPs), FNSS also organizes awareness sessions on gender equality and the empowerment of women in the workforce.

To promote greater female employment, FNSS sets a target of at least 50% female representation in its annual recruitment of candidate engineers, candidate technicians, and interns.

To increase young women's employment, FNSS aims to maintain at least 50% female representation in its annual recruitment of candidate engineers, technicians, and interns.





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With a human-centered approach, FNSS strives to foster and sustain a high-performance culture across the organization.

A New Era in Talent and Performance Management

Placing a people-centric approach at the core of all its processes, FNSS aims to cultivate and sustain a high-performance culture across the organization. In 2023, FNSS introduced the “Performance Dialogues” system, specifically designed to align with the company’s culture and enhance employee-manager communication.

Through the Performance Dialogues system, employees can engage in two-way feedback exchanges with their managers based on their competencies and goals. Additionally, they can provide feedback on work outcomes and competencies to any colleague they interact with professionally. The system also allows employees to request feedback from any individual within the company. Leveraging Robotic Process Automation (RPA) technology, face-to-face feedback meetings between employees and managers are automatically scheduled based on both parties’ calendar availability.

FNSS regularly monitors employee engagement and satisfaction through surveys. Career development plans support promotion and skill enhancement, ensuring a high level of employee satisfaction. HR analytics tools are used to track and report talent and performance management data, and data dashboards are generated to support informed decision-making.

These initiatives not only contribute to the career growth of FNSS employees but also strengthen sustainable business performance.

A Skilled Workforce Shaping the Business Models of the Future

FNSS aims to hire, develop, and retain professionals who possess the expertise and skills needed to develop future business models, while ensuring alignment with the company’s corporate principles.

FNSS structures its employer branding strategy around an annual calendar, promoting its corporate culture through university career fairs, sponsorship programs, and collaborations with student organizations.

To foster the well-rounded development of its employees, FNSS incorporates internationally recognized English proficiency exams, such as ITEP Business Plus or equivalent assessments, as part of its hiring criteria. Candidates are expected to achieve the required English proficiency scores during the recruitment process.

Employee Learning and Development

FNSS designs a diverse range of training programs tailored to employee needs, aiming to enhance knowledge and skills while fostering career development.

In addition to technical and professional development programs, FNSS employees receive training on sustainability, Zero Waste, personal data protection (KVKK), integrated management systems, and information security. These programs strengthen employees' understanding of their rights, responsibilities, and other critical areas.

To encourage active participation in learning and development, FNSS implements internal communication initiatives and utilizes a user-friendly Learning Management System (LMS), where employees can access training catalogs and submit learning requests.

FNSS employs systematic evaluation methods—including 360-degree feedback, employee engagement surveys, and turnover rate analysis—to measure and track the impact of learning and development programs on organizational culture and business performance.

A key pillar of FNSS's commitment to a sustainable corporate culture is the FNSS FORCE Orientation Program, a digital onboarding experience designed for new hires. This program ensures a smooth and efficient integration process, introducing employees to FNSS's values, processes, and strategic goals.

FNSS is committed to further increasing digitalization in its learning and development programs. The company aims to enhance the efficiency of its Learning

In 2023, high-potential leaders across various fields successfully completed the ALFA Leadership Academy program, participating in simulations and coaching sessions.

Management System (LMS) for tracking training outcomes and data in a digital environment while advancing the digital transformation of operational processes.

ALFA Leadership Academy

FNSS's leadership development program, ALFA Leadership Academy, is designed to cultivate the future leaders in the defense industry. Established in 2018, the academy offers five distinct levels tailored to different leadership stages. Each year, the academy identifies the development areas of 250 leaders, focusing on personal development and leadership competencies, and designs targeted programs to address these needs.

In 2023, participants with high potential across various leadership domains successfully completed the program by engaging in simulations and coaching sessions aimed at enhancing their leadership capabilities.

An HR Culture Focused on Listening and Responding to Employee Needs

FNSS fosters a human resources (HR) culture that prioritizes listening to and addressing employee needs. In 2023, FNSS conducted a company-wide employee survey, and based on the results, action plans were developed to identify and implement necessary improvements. Additionally, the company provides a dedicated portal where employees can submit, track, and follow up on their requests, concerns, and other notifications.





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Employee relations are monitored through the Service Desk System, surveys, the Employee Suggestion System, social clubs, excursions, and special events.

Maintaining a healthy work-life balance remains a top priority for FNSS. To support employees in both professional and social development, as well as to strengthen internal communication, FNSS facilitates social clubs that align with employee interests and requests.

Ensuring Workforce Continuity

FNSS's compensation strategy is designed to sustain a strong and engaged workforce. The company believes that competitive and equitable pay policies not only enhance employee performance and satisfaction but also strengthen organizational commitment.

In alignment with the company's strategic goals, FNSS implements a fair, transparent, and competitive compensation framework that upholds its ethical values and internal balance while ensuring market competitiveness. To maintain equity and fairness in compensation management, structured pay scales are established based on the responsibilities and contributions of each role, ensuring equal opportunities for all employees—regardless of gender, age, race, or any other factor. Regular internal and external benchmarking supports internal pay equity and ensures alignment with market standards.

Enhancing Employee Well-being and Productivity

Beyond salary and reward management, FNSS offers a comprehensive benefits package designed to enhance employees' quality of life and workplace productivity. These benefits include healthcare, leave entitlements, flexible and remote work options, transportation, meal allowances, interest-free loans, and employee support services. Additionally, private health and life insurance contribute to employees' financial well-being. Meanwhile, comprehensive and supplementary health insurance plans ensure both employees and their families receive full medical coverage.

FNSS also provides additional leave benefits beyond statutory entitlements, including compassionate leave in case of a family bereavement and special leave allowances to accommodate personal needs.

To support work-life balance and enhance productivity, FNSS has successfully implemented flexible and remote working models, allowing employees to adjust their working hours and better manage personal responsibilities while maintaining professional efficiency.

FNSS extends its support to employees' families, offering benefits such as a welcome gift for newborns, childcare allowances for female employees with children up to six years old, and dedicated lactation rooms for new mothers. Additionally, female employees have the option to combine their breastfeeding breaks into a single extended leave period.

FNSS places great emphasis on learning and development, supporting employees pursuing master's and doctoral degrees through leave entitlements and financial assistance, fostering career development.

In 2023, FNSS initiated a digital transformation to migrate employee records to an online system, enabling staff to quickly access personnel documents through the ERP platform.

FNSS manages HR administration and employee benefits through ERP and PDKS (Personnel Attendance Tracking Systems). These platforms offer secure, efficient, and user-friendly process management, enabling real-time tracking of employee records, leave balances, work hours, and authorizations. Furthermore, real-time reporting capabilities are available for managers.

HR Analytics and Digitalization Initiatives

FNSS leverages Power BI in its human resources (HR) processes to conduct descriptive and predictive analytics. As part of descriptive analytics, real-time dashboard reports have been designed to provide managers with instant insights. These dashboards include demographic data, workforce analytics, recruitment and leave records, employee turnover rates, performance dialogues, internal mobility, and remote work metrics. Through predictive analytics, FNSS is developing a forecasting model to identify employees at high risk of turnover. Additionally, robotic software solutions enhance efficiency by delivering instant responses to employee inquiries and streamlining HR workflows. A key innovation in this field is the digitized FNSS FORCE orientation program, designed to optimize the onboarding experience for new hires.



FNSS develops and implements corporate social responsibility (CSR) initiatives aligned with its corporate principles within the framework of environmental, social, and economic sustainability.

Guided by its mission to protect all stakeholders and add value to society, FNSS ensures that its CSR efforts align with this philosophy.

The company focuses its CSR activities on education and culture, environmental sustainability, employee well-being, public health, and safety.

FNSS & Turkish Armed Forces Education Foundation (TSKEV) Scholarship Fund

As part of its annual scholarship program, FNSS provided educational support to 93 students in 2023, prioritizing the children of fallen and veteran soldiers.

FNSS actively supports university engineering students engaged in defense industry projects, making a significant contribution to their education.

Sponsorships for METU Formula Student Club & ITU Solar Car Club

FNSS actively supports engineering students at leading universities by contributing to defense industry-focused projects that enhance their education. These initiatives primarily center on ground platforms, allowing students to tackle real-world engineering challenges. The vehicles developed by students from METU and ITU, with FNSS sponsorship, have achieved notable success in national and international inter-university competitions.

ALFA Leadership Academy - "Valuing People" Project

As part of the ALFA Leadership Academy, nearly 100 participants collectively contributed 60 hours per person to volunteer-driven community impact projects in 2023.



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Vocational High Schools – Safe Development Program

FNSS aimed to contribute to the social dimension of sustainability through the Safe Development Program, conducted throughout the 2022–2023 academic year in partnership with Gölbaşı Vocational and Technical Anatolian High School, which was selected as a pilot institution.

Designed to support a healthier society and expand educational and development opportunities, the program provided over 100 students specializing in electrical and electronics technology, metal technology, and mechanical and design technology with a comprehensive training program delivered by FNSS employees. The training covered essential topics such as occupational health and safety, employee rights and responsibilities, ethical values, teamwork, environmental awareness, résumé writing, and interview techniques.

Support for Local Educational Institutions

FNSS has donated furniture, computer hardware, and other educational materials to schools in need, primarily those under the jurisdiction of the Ankara Gölbaşı District Directorate of National Education.

Support for Animal Welfare

In 2023, FNSS donated pet food and essential supplies to animal shelters.

Stakeholders, Impact, and Outcomes of CSR Projects

FNSS's education-focused CSR initiatives are designed to benefit key stakeholders within its ecosystem, primarily children of fallen and veteran soldiers, military families, technical high school students in Ankara Gölbaşı (where FNSS is headquartered), and university engineering students specializing in ground systems projects.

Through its educational support programs, FNSS not only invests in the next generation but also contributes to shaping a sustainable future by supporting student-led projects in autonomous, electric, and solar-powered vehicle development.

The vocational high school program aims at preparing students for the workforce, equipping them with the skills and awareness needed to become competent and well-informed professionals as they transition into employment.

The TSKEV Scholarship Program, conducted in collaboration with TSKEV, has not only provided financial support but also allowed scholarship recipients to participate in internship programs at FNSS.

As part of its university sponsorships, the ITU Solar Car Team claimed first place at Teknofest Robotaxi 2023 and qualified for prestigious competitions such as the Bosch Future Mobility Challenge 2023 and the

Shell Eco-Marathon 2023. Additionally, the METU Formula Team made history as the first Turkish team to qualify for seven different competitions. In 2023, the team designed and built an electric autonomous vehicle, securing 11th place among 177 teams at Czech Republic Formula Student 2023. Insights from these projects underscore the need for greater technical and engineering support for university teams.

As part of the ALFA Leadership Academy's Leadership Development Program, employees participated in NGO collaboration projects on a voluntary basis, contributing to both their personal development and reinforcing the importance of volunteerism.

Grant applications have been submitted for three projects developed in collaboration with Güzel Şeyler Association, including Designing a Cognitive Development Exercise Kit for Alzheimer's Patients, Developing an Earthquake Awareness Training Program, and Producing Filament from Recycled Plastic. These projects will be implemented upon approval of the necessary grants.

In partnership with the Alternative Life Association, the Development and Expansion of the SHERO Program Business Model Project was successfully launched with the participation of 32 children. Additionally, FNSS worked closely with companies and municipalities in the Strategic Planning of the Music House Business Model and Promotion Phases Project to ensure effective implementation and outreach.

As part of its corporate social responsibility (CSR) initiatives, FNSS allocated TRY 1.2 million to various projects in 2023.

The Safe Development Program for Vocational High Schools was designed to support the occupational health and safety and personal development of vocational and technical high school students, aiming to generate both individual and societal benefits. Lessons learned from the project were documented and integrated into future program implementations to enhance its impact.

As part of its corporate social responsibility (CSR) initiatives, FNSS allocated a total budget of TRY 1.2 million in 2023.

Guided by its core communication strategy of “creating value for all stakeholders”, FNSS remains committed to supporting its employees, educational institutions, the natural environment, and industry stakeholders.



In line with its CSR efforts, FNSS actively collaborates with various institutions and organizations both domestically and internationally.

- Gölbaşı Municipality
- Gölbaşı District Governorship
- Gölbaşı District Directorate of National Education
- Sultan Qaboos University (SQU), Oman
- DEFETCH, Malaysia
- PT Pindad, Indonesia



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TÜMAD'S GOAL IS TO MAINTAIN THE HIGHEST LEVEL OF EMPLOYEE SAFETY.

This section includes

OHS Training Programs to Enhance Awareness

26.47 Man-Hours of OHS Training¹

30 Large-Scale Drills Conducted

Gender Equality, Inclusivity, and Diversity Policy

Increase in the Proportion of Women in Operational Roles

70% of the Workforce Recruited Locally

The "Lapseki Kindergarten" Project

At the core of TÜMAD's Safety Culture approach is the goal of minimizing workplace accidents while maintaining the highest level of safety for both employees and the broader community. The company regularly monitors accident frequency and severity rates, integrating these results into its evaluation and improvement processes. During Weekly Accident Review Meetings, incidents are analyzed to identify root causes, and corrective and preventive actions are incorporated into TÜMAD's operational plans to ensure continuous safety improvements.

TÜMAD believes that progress in occupational health and safety (OHS) can only be achieved when employees fully embrace OHS principles. In this regard, awareness-focused OHS training programs play a crucial role.

Additionally, TÜMAD provides multiple channels for employees at all levels to actively participate in OHS processes. These include Weekly Representatives Meetings, OHS Observation Forms, the Complaint and Feedback System, OHS Committee Meetings, Social Performance

¹The regulatory requirement in our country is 16 hours.

Team Meetings under SA8000 requirements, and Personal Protective Equipment (PPE) Evaluations.

TÜMAD manages its OHS initiatives in accordance with the ISO 45001 Occupational Health and Safety Management System and holds the distinction of being the first mining company in Türkiye to receive the ISO 45001: 2018 Management System Certification in the mining sector.

A Process Reinforced by an Intensive Training Program

In 2023, TÜMAD provided an average of 26.47 training hours per employee (26.47 man-hours), in addition to the 16-hour mandatory OHS training required by regulations. To further enhance OHS culture and awareness, comprehensive measurement and evaluation studies were conducted.

Through university collaborations, TÜMAD conducted employee surveys, followed by on-site visits and face-to-face interviews with academics. As a result, TÜMAD's OHS culture level was mapped on the Bradley Curve at the "Management Supervision and Control" stage. In line with its continuous improvement policy, TÜMAD has launched initiatives to shift toward a culture where all employees take collective responsibility for safety.

With the launch of the ISO 39001 Road Traffic Safety Standard initiative, risks and opportunities were identified both on-site and on external transportation routes. Measures were implemented to mitigate these risks, increase traffic safety awareness, and certification process was initiated.

Under the Community Health and Safety Management Plan, TÜMAD's OHS departments have been delivering safety awareness training to stakeholders, including students at all levels, starting from kindergarten.

TÜMAD, as a holder of the SA8000 Social Accountability Certification, has also undertaken initiatives to promote employee well-being. The effectiveness of these efforts has been evaluated through independent third-party audits, ensuring continued certification compliance.

In 2023, TÜMAD successfully completed audits under the Integrated Management System (IMS), leading to process improvements in Subcontractor Management, Change Management, Operational Controls, and Corrective Actions.

In 2023, in addition to the 16 hours of mandatory OHS training specified by legislation, an average of 26.47 hours (26.47 man-hours) of additional training was provided per employee. Furthermore, assessment and evaluation studies were conducted to enhance the OHS culture and awareness.

As part of a reactive monitoring approach, OHS trend analyses were conducted to assess high-frequency accident types, identifying patterns that could lead to potential incidents. This data-driven approach enables TÜMAD to adopt proactive measures to prevent accidents. As a result of targeted preventive actions and awareness programs, the rate of hand injuries was successfully reduced by 40%.



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Large-Scale Drills Conducted at Mines

During the reporting period, a total of 30 large-scale safety drills were conducted at the Lapseki and İvrindi Mines. Observations—both positive and negative—were recorded throughout the drills, leading to the preparation of a comprehensive drill report. Based on the findings, corrective actions were implemented, and improvement processes continue to be closely monitored.

At the Lapseki Mine, a total of nine emergency drills were conducted (five by TÜMAD and four by subcontractors), including:

- Laboratory Chemical Exposure and First Aid Drill
- Underground Mine Collapse Drill (KSE)
- Hazardous Materials (ADR) First Aid Drill
- Facility-Wide Fire Drill (Subcontractor)
- Underground Medical Emergency Drill (Subcontractor)
- Facility Chemical Spill and Medical Emergency Drill
- Open-Pit Medical Emergency Drill (Subcontractor)

At the İvrindi Mine, a total of 21 emergency drills were conducted, including 18 by TÜMAD, 2 by subcontractors, and 1 in collaboration with an environmental partner.

- Cyanide Transportation Emergency Drill
- Heap Leach Slope Failure and Evacuation Drill
- Solid Cyanide Spill Response Drill (During Cyanide Preparation Unit Operations)
- Chemical Spill, Decontamination, and First Aid Drill (Due to CIC Tank Explosion)
- Chemical Spill, Decontamination, and First Aid Drill (Due to Acid Tank Explosion)
- Pipeline Rupture and First Aid Drill (Heap Leach Phase 1B North 1135 Level)
- Cyanide Gas Exposure Emergency Drill (CIC Building Upper Floor)
- Mercury Vapor Exposure Response Drill
- Mass Food Poisoning Emergency Response and Patient Transport Drill
- Electrical Shock Response Drill (Agglomerator MCC Unit)

- Earthquake Emergency Drill (Maintenance Operations)
- Earthquake Emergency Drill (Crusher Facility)
- Environmental Spill Communication and Response Drill
- Public and Community Relations Earthquake Drill
- Geology Department Fire and Evacuation Drill (Nighttime Scenario)
- Warehouse Sabotage and Evacuation Drill
- Laboratory Fire and Chemical Spill Drill
- Chemical Leak Emergency Drill (Environmental Partner Collaboration)
- Open-Pit Mine Search, Rescue, and Evacuation Drill (Subcontractor)
- Cafeteria Fire, Earthquake Evacuation, and First Aid Drill (Subcontractor)

Following the Kahramanmaraş earthquakes on February 6, 2023, the TÜMAD Search and Rescue team volunteered to travel to the region and participate in search and rescue operations, while also taking part in the internationally accredited Urban Search and Rescue training provided by AFAD to further enhance their expertise. Additionally, members of the TÜMAD Search and Rescue (TAK) Team completed Advanced First Aid Training to build on their existing first aid certifications.

A total of 30 large-scale drills were conducted at the Lapseki and İvrindi operations. During these drills, both positive and negative observations were recorded, and based on these findings, a comprehensive drill report was prepared.





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Ethics, Transparency, and Anti-Corruption

At TÜMAD, the principles of business ethics and anti-corruption are governed by the Nurol Holding Code of Governance and the TÜMAD Code of Ethics Procedure. The company reports ethical violations to the board of directors twice a year. During the reporting period, no instances of ethical misconduct were recorded.

TÜMAD monitors employees' adherence to ethical standards through a performance monitoring and evaluation system integrated into its human resources processes. Additionally, ethical compliance is factored into the supplier evaluation process.

In 2023, newly hired employees were provided with the Nurol Holding Code of Governance and the Code of Ethics Procedure. Furthermore, any updates to the Code of Governance or related procedures were communicated to all employees through official announcements. Commitments under the United Nations Global Compact were also highlighted in Human Resources orientation presentations.

A Strong Commitment to Diversity, Equity, and Inclusion

TÜMAD's Gender Equality Policy is rooted in the principles of the UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the UN Sustainable Development Goals (SDGs), the EBRD Performance Requirements, as well as other international agreements to which Türkiye is a party and national legislation. The company has fully embraced and integrated these objectives, principles, and regulations into its operations.

As part of its efforts to promote diversity and equity, TÜMAD has developed its own Gender Equality, Inclusivity, and Diversity Policy in alignment with the EBRD Gender Equality Guide. This policy has been effectively implemented across TÜMAD's worksites and headquarters through company-wide training programs at all levels, fostering awareness and engagement.

TÜMAD collaborates with external suppliers, consultants, and business partners to advance diversity and equity initiatives. During the reporting period, the company also participated in workshops organized by the UN Global Compact.

As part of the Gender Equality Awareness initiative, training programs aimed at fostering a gender-equal perspective in the workplace continued for TÜMAD employees at all levels. Inspired by best practices demonstrating that companies prioritizing gender



equality experience greater productivity, economic growth, and organizational capacity, these programs were implemented in 2023 with the participation of employees and managers in Ankara (Headquarters), as well as in Balıkesir and Çanakkale, where mining operations are based. In total, 270 employees took part in the Awareness Program throughout the year.

TÜMAD holds the SA8000 certification, one of the world's leading voluntary social standards for decent workplaces. This standard ensures full compliance with key principles, including the prohibition of child labor and forced labor, workplace health and safety, freedom of association and collective bargaining, non-discrimination, disciplinary practices, working hours, and fair wages. TÜMAD is the only gold mining company in the world to achieve this certification.

In 2023, TÜMAD continued investing in training programs to support its employees' career development.

A Company That Invests in Its Employees' Future and Skills

In 2023, TÜMAD continued to invest in training programs to support its employees' career development. These programs helped employees enhance their skills, certify their competencies, and advance in their respective fields.

Throughout the year, an average of 972 employees participated in training programs covering professional qualifications, technical skills, and personal development, amounting to a total of 12,776 training hours. The average training per employee was 13.13 hours.

During the reporting period, interactive training content was developed using innovative learning methods, and a leadership training program was introduced to further support employees' personal and professional growth.

A Success Beyond Expectations

TÜMAD has surpassed its targets for increasing women's participation in the workforce and their representation in leadership positions, as outlined in its Workforce and Human Resources Management System. The company has consistently provided employment opportunities for women, exceeding its initial goals. Since the start of operations, the percentage of female employees has been regularly monitored. In 2022, women made up 12% of the workforce, rising to 13% in 2023. Additionally, women in mid-level management accounted for 8% of leadership roles in 2023.

Comprehensive Changes in Performance and Talent Management

In 2023, TÜMAD introduced significant changes to its performance management system, shifting from an annual performance evaluation model to a metric-based individual and process-driven tracking system. This transformation aimed to establish a strong performance-driven culture while aligning individual objectives with the company's core profitability goals. To support this transition, various strategies were implemented in talent and performance management. As part of these efforts, TÜMAD worked on structuring its talent management system, leading to the implementation of the Blue-Collar Grading System Project in 2023.

The effectiveness of TÜMAD's performance and talent management initiatives is assessed through the Employee Engagement and Satisfaction Survey, conducted annually. In 2023, 626 employees participated in the survey.

Recruitment Process

TÜMAD adopts strategic and innovative human resources practices that align with global and national standards in the mining industry. Recognizing that its greatest asset is its people, the company prioritizes its employees among its key stakeholders. TÜMAD's recruitment process is merit-based, ensuring the selection of qualified candidates with the necessary knowledge, skills, and competencies, regardless of ethnicity, race, language, religion, or gender.

The company aims to be an employer of choice by implementing HR practices that attract both experienced professionals and new talent to the industry while maintaining a low turnover rate.



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TÜMAD upholds diversity and inclusion in its recruitment practices in accordance with its Human Resources Policy, Recruitment and Placement Procedure, and Equal Employment Opportunity Procedure. To reinforce its commitment, the company conducts awareness training on diversity and inclusion, posts job openings on platforms that reach diverse talent pools, and actively encourages applications from women, individuals with disabilities, minority groups, and candidates from different age groups.

Principles Adopted and Implemented by TÜMAD to Ensure Compliance with National and International Regulations in Recruitment Processes

- **United Nations Global Compact (UNGC):** TÜMAD upholds the principles of the UN Global Compact, committing to human rights, labor rights, environmental sustainability, and anti corruption.
- **Equality and Non-Discrimination:** The recruitment and selection process is conducted fairly and without discrimination based on ethnicity, race, language, religion, or gender.
- **Legal Compliance:** TÜMAD ensures full compliance with Labor Law No. 4857 and international labor standards in all hiring practices.
- **SA8000 Compliance:** The company adheres to SA8000 standards, fostering a workplace that upholds ethical values, prioritizes employee health and safety, and promotes fair labor practices.
- **Inclusivity and Diversity:** TÜMAD actively promotes equal opportunities for disadvantaged and underrepresented groups.

At TÜMAD, learning and development are considered the foundation of organizational success.

The company designs technical and personal development programs tailored to identified needs, supporting individual career growth while also fostering strong corporate engagement. Training needs are defined for each role, ensuring that programs align with employees' development areas as effectively as possible. To measure the impact of these programs, training evaluations are conducted in accordance with quality management system requirements.

TÜMAD assesses each employee's competencies and actively supports their learning and development to enhance both productivity and expertise.

Training programs are structured in accordance with the TÜMAD Training Procedure and categorized into four key areas: in-house training, professional qualification training, technical training, and personal development training. Following each session, training evaluations are conducted to assess both content effectiveness and instructor performance. In in-house training, pre-tests and post-tests are administered to measure training impact, and necessary improvements are made based on evaluation results.

TÜMAD prioritizes local communities in employment. During the reporting period, 70% of the workforce employment was sourced locally.

Future learning and development initiatives are designed in alignment with TÜMAD's strategic goals and employee needs.

Future Initiatives;

- Digital Transformation: The digital programs used in training processes will be standardized, consolidating all training activities under a single platform. This digital transformation will be implemented to enhance efficiency in training processes.
- Expansion of the Leadership Program: The leadership program that implemented in 2023 will be expanded to include senior management levels.
- Personal Development Training: Based on employee needs assessments, structured training programs have been planned to support both personal and professional growth.

Employee Satisfaction

Since 2019, TÜMAD has conducted the Employee Satisfaction and Engagement Survey annually to listen to and respond to employee needs. The survey is administered by an independent firm. In 2023, the survey assessed employee satisfaction and engagement across 16 categories, ranging from commitment to the organization to the happiness index. Additionally, open-ended questions were included to gather feedback on unaddressed issues and capture employees' specific requests.

TÜMAD prioritizes local communities in employment. During the reporting period, 70% of the workforce employment was sourced locally. Local employees and their families are considered primary stakeholders, and their satisfaction directly influences stakeholder engagement processes.

To systematically collect and evaluate employee feedback, TÜMAD has established multiple participatory and consultative mechanisms, including weekly Representative Meetings, Social Performance Team Meetings, Observation Cards, and the

Complaint and Feedback System. These platforms enable employees to contribute to policy-making and operational processes, while also helping to reinforce health and safety practices at every stage. The feedback gathered is carefully reviewed, and necessary actions are taken accordingly.

TÜMAD's compensation policy is built on the principles of equal pay for equal work and fair wages.

Salary adjustments are made in line with legal and contractual obligations arising from fixed-term and indefinite-term employment contracts, as well as Collective Bargaining Agreements (CBAs). These adjustments take into account legally mandated or contractually agreed-upon general wage increases to help employees keep up with the cost of living and maintain workplace motivation.

As part of the performance evaluation system, employees receive an annual performance bonus. Additionally, TÜMAD provides meal cards, transportation support, and health insurance as part of its fringe benefits package to facilitate employees' daily lives.

For blue-collar employees covered under the Collective Bargaining Agreement, the Blue-Collar Grading System has been established and implemented.



In 2023

Social Development TÜMAD

In line with the SA8000: 2014 Social Accountability Standard, TÜMAD determines wage levels using the Minimum Living Index to ensure a fair living wage. To establish this, the company evaluates reports from the Global Living Wage Coalition, Anker Research Institute, and the Turkish Statistical Institute (TÜİK) and has developed its own living wage assessment methodology. In this regard, all employees of TÜMAD and its subcontractors are compensated with wages above the minimum wage, in accordance with the cost-of-living index.

The wage review process is conducted in accordance with company policies, considering management decisions, economic conditions such as inflation, the Wholesale Price Index (WPI), and the Consumer Price Index (CPI), as well as budget constraints, total costs, and the proportion of labor costs within overall expenses. Additionally, it takes into account legislative and contractual obligations arising from definite and indefinite-term service contracts and Collective Labor Agreements (CLAs), including legally mandated or contractually determined general wage increases. Local market practices are also reviewed, along with the company's performance in meeting its targets.



A hierarchical job classification system has been established for all positions within the organization. The compensation framework for each role is determined based on the following key criteria:

- Responsibilities outlined in the job description
- Authority and decision-making scope
- Competencies required by national and international standards
- Industry-specific expertise in production, planning, and ERP software
- Wage surveys, market analyses, and global compensation benchmarks
- The position's importance in the industry and the availability of skilled professionals
- The role's contribution to achieving corporate objectives

TÜMAD does not implement a performance-based salary structure. However, under the performance evaluation system, employees receive a performance bonus once a year.

Employee compensation is determined based on job responsibilities, authority levels, experience, education, competencies, performance, and market conditions.

TÜMAD ensures that all employees receive their legal entitlements as stipulated by labor laws, the Collective Bargaining Agreement, and company policies.

Additionally, employees in certain positions are eligible for the following benefits and allowances:

- Company car
- Laptop and mobile phone
- Private health insurance
- Housing allowance
- Social assistance
- Holiday allowance
- Fuel allowance
- Clothing allowance
- Relocation assistance
- Transportation allowance
- Education support
- Incentive bonuses
- Marriage and childbirth gifts
- Performance bonus

In 2023, employee compensation and benefits were reviewed, and salary adjustments were made accordingly.

All these initiatives are designed to benefit local communities in the regions where TÜMAD operates, with a particular focus on women, young people, farmers, entrepreneurs, and students.

In 2023, TÜMAD implemented various corporate social responsibility (CSR) projects.

Among the standout initiatives were the Havran Science and Technology Center in Balıkesir, agriculture and livestock projects in Lapseki, and vocational training programs for local women, including filigree jewelry making, tailoring, beekeeping, and e-commerce. Additionally, TÜMAD organized social and cultural trips for young people. These projects were designed to address the needs of local communities, with broad objectives such as creating economic opportunities, enhancing vocational skills, and providing scientific and technological education for women and youth.

The target groups for these initiatives include local communities in TÜMAD's operational regions, particularly women, young people, farmers, entrepreneurs, and students.



In 2023

Social Development TÜMAD

In 2023, CSR projects had a substantial impact on regional and social development.

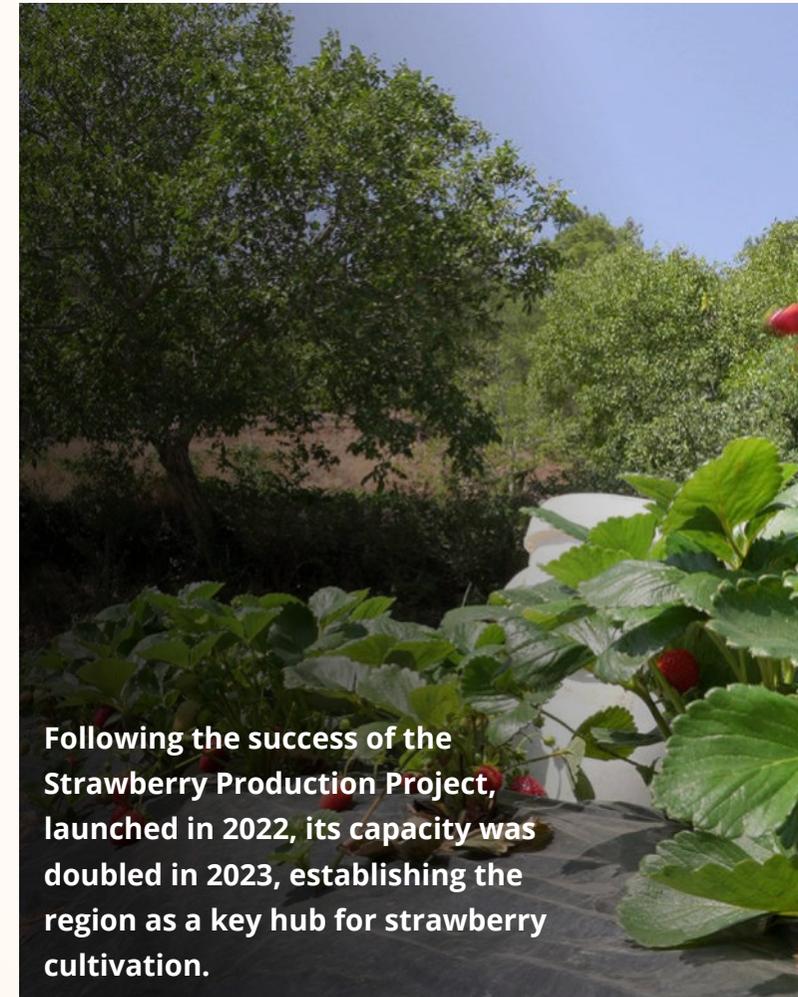
Through economic development initiatives, local income levels increased, while vocational training programs enhanced the skill set of the workforce. Educational projects encouraged young people to engage in science and technology, contributing to improved education levels. Additionally, women's handicrafts were transformed into income-generating activities, creating new economic opportunities. The Strawberry Production Project, launched in 2022, was successfully completed, and in 2023, its capacity doubled, establishing the region as a key hub for strawberry cultivation.

Based on insights from Social Impact Assessment studies, TÜMAD created opportunities for vocational and on-the-job training, developed employment pathways aligned with acquired skills, and contributed to the economic and social empowerment of local communities. Expanding on previous initiatives such as Strawberry-Scented Fields, Let Saplings Grow into Trees, Mushroom Cultivation, Pine Cone Painting, Filigree Jewelry, Work Shirt Sewing, Computer Literacy, and Forage Crop Cultivation, TÜMAD introduced a new project in 2023: "Queen Bees." As a core principle, TÜMAD commits to launching at least one new CSR project each year.

As part of its corporate policy, TÜMAD allocates a fixed percentage of its annual revenue to finance CSR projects. Additionally, it leverages SME support programs, EU grants, and funding from the European Bank for Reconstruction and Development (EBRD). The 2023 CSR projects were fully funded by TÜMAD's own resources, supporting local development, education, and environmental sustainability.

To assess the impact and effectiveness of its CSR initiatives, TÜMAD employs a range of key metrics and evaluation methods. These include the number of project participants, training program attendance rates, contributions to the local economy, environmental improvement efforts, and community feedback. The evaluation process incorporates regular monitoring and reporting, stakeholder feedback mechanisms, and independent assessment reports.

Through its educational investments, TÜMAD has made significant contributions to social development. To support the mining sector by training skilled technical personnel, TÜMAD established the İvrindi Nurettin Çarmıklı Vocational and Technical Anatolian High School. In Çanakkale, the company further expanded its commitment to education with the opening of Erol Çarmıklı Anatolian High School. Additionally, to ignite interest in science and technology among children and young people, TÜMAD founded the Havran Science and Technology Center, designed to make scientific



Following the success of the Strawberry Production Project, launched in 2022, its capacity was doubled in 2023, establishing the region as a key hub for strawberry cultivation.



concepts accessible, engaging, and interactive, while inspiring the next generation of scientists. Building on these initiatives, TÜMAD also launched Lapseki Kindergarten in 2023, with a capacity of 105 students.

An Approach Focused on Local Community Needs

TÜMAD has built its community engagement strategy on the principles of sustainable development and social responsibility.

By considering the social and economic dynamics of the regions where it operates, TÜMAD identifies local community needs and develops targeted projects accordingly. To support economic development, expand educational opportunities, and promote environmental sustainability, the company implements various vocational training programs. The impact of these initiatives on livelihoods and community development is regularly assessed through Community Development Program Monitoring and Consultation Meetings held in Lapseki and İvrindi, where local stakeholders, government officials, and civil society representatives come together to evaluate ongoing and potential projects. These meetings also serve as a platform for exchanging ideas and shaping future strategies.

TÜMAD has built its community engagement strategy on the principles of sustainable development and social responsibility.

Aligned with its sustainable mining principles, TÜMAD promotes economic and rural development, job creation, and income generation for local communities while also supporting agricultural production. As part of these efforts, the company implements women's empowerment initiatives aimed at enhancing the social and economic well-being of women in the region and improving overall living standards.

TÜMAD actively collaborates with government institutions and civil society organizations as part of its community engagement efforts. In the framework of its projects, the company has partnered with Provincial Special Administrations, the Ministries of Education and Agriculture, Public Education Centers, the Chamber of Agriculture, the Mukhtars Association, and local cooperatives. These partnerships are designed to deliver more effective and sustainable solutions tailored to the needs of the local community.



In 2023

Social Development NurolBank



NUROLBANK: A BANK WITH A STRONG OHS CULTURE.

This section includes

Compliance with OHS Regulations

A Highly Prepared Workforce for Emergency Situations

A Service Provider Committed to the Banks Association of Türkiye (TBB) Banking Ethical Principles

A Firm Stance Against Discrimination

Value Provided Through a Comprehensive Training Program

NurolBank's goal is to ensure full compliance with Türkiye's occupational health and safety (OHS) regulations.

During the reporting period, OHS risk assessments identified no new risks, while existing risks and preventive measures were reviewed. The bank continuously monitors the effectiveness of safety measures through regular audits.

NurolBank is committed to a zero-accident goal, and in 2023, no workplace accidents or hazardous incidents were recorded.

In 2023, emergency drills conducted by building management saw high employee participation. The drills confirmed that bank personnel demonstrated a high level of preparedness for emergency situations.

The bank strengthens its OHS culture through occupational safety and first aid training. In 2023, the scope and content of OHS training were expanded.

NurolBank embraces diversity in its workforce, recognizing differences in gender, religion, language, race, ethnicity, physical ability, and other characteristics as sources of strength and enrichment.

With strong participation rates, these training programs enhance employees' OHS knowledge and practical application in the workplace. The effectiveness of training is monitored through attendance rates and employee feedback. Additionally, all new employees received Basic OHS Training during the reporting period to ensure proper onboarding.

Ethics, Transparency, and Anti-Corruption

NurolBank ensures full compliance with ethical principles across all its business processes.

The Corporate Governance Ethical Rules, prepared in accordance with the Regulation on Banks' Corporate Governance Ethical Rules issued by the Banking Regulation and Supervision Agency (BDDK) and approved by NurolBank's Board of Directors, establish the main framework for ethical conduct within the bank, governing interactions with shareholders, customers, and employees.

As part of its transparent management approach, NurolBank recognizes and applies the Banks Association of Türkiye (TBB) Banking Ethical Principles as a minimum standard. In compliance with the relevant provisions of the Banking Law, confidential customer information and documents are strictly protected and not shared with third parties, except in cases explicitly exempted by law.

Within the scope of their duties, NurolBank employees are expected to act in full compliance with all applicable laws, regulations, policies, procedures, and guidelines.

The bank has established robust control mechanisms to prevent and detect potential fraud and corruption risks. To enhance awareness among employees, business partners, and other stakeholders regarding corruption risks, NurolBank implements various preventive measures and conducts regular training programs.

NurolBank values its employees.

NurolBank views differences in gender, religion, language, race, ethnicity, physical ability, and other characteristics as a source of strength within its workforce. With a firm stance against discrimination, NurolBank's hiring approach is solely based on the qualifications and skills required for the job.

NurolBank creates value by leveraging the richness and diversity of its human resources to better serve the regions it operates in and its broad customer base. The bank places great importance on female employment,

collaborating with universities and implementing various initiatives to encourage women's participation in the workforce.

NurolBank's recruitment strategy is shaped by annual targets and needs. The bank employs fair and structured interview techniques and develops strategies to enhance the diversity of its talent pool. Similarly, internship programs are designed to cultivate young talent and provide opportunities to identify future employees.

To create an inclusive work environment, NurolBank takes into account the specific needs of employees with disabilities when designing workplace facilities.

The bank supports its employees through a comprehensive training program, enhancing motivation and career development. Additionally, NurolBank strengthens its employee value proposition with a competitive salary package complemented by a wide range of benefits.

NurolBank considers the needs of employees with disabilities when designing workplace accommodations to ensure inclusivity.

The bank supports its employees through a comprehensive training program, which enhances motivation and fosters career development.

NurolBank strengthens its employee value proposition by complementing its salary packages with a wide range of benefits.



In 2023

Social Development Sheraton Ankara & Lugal Ankara Hotel



SHERATON ANKARA HOTEL & CONVENTION CENTER AND LUGAL, A LUXURY COLLECTION HOTEL, ANKARA, REGARD OCCUPATIONAL HEALTH AND SAFETY (OHS) AS A CORE FOCUS AND AN UNCOMPROMISING PRIORITY.

This section includes

OHS Practices Within the Integrated Management System

Regular OHS Training Programs

Marriott Global Anti-Corruption Policy

Additional Benefits Offered to Employees

Although hotels are classified as low-risk workplaces based on their functions under the Communiqué on Workplace Hazard Classes Related to Occupational Health and Safety, they hold a significant position in OHS due to the variety of services offered and the presence of a diverse, multi-skilled workforce.

The Integrated Management System at Sheraton Ankara & Lugal Ankara, defines the core framework for OHS practices.

In 2023, a fire evacuation drill was conducted to assess employees' preparedness for emergencies. That same year, a bomb threat drill was carried out, followed by civil unrest tabletop exercises in 2024. During these drills, safety protocols were updated, operational gaps were identified, and corrective measures were implemented.

Following each emergency drill, employees' readiness for crisis situations is systematically evaluated. The practical application of theoretical knowledge is tested in real-life scenarios, and challenges encountered during execution are analyzed to develop targeted improvements.

At Sheraton Ankara & Lugal Ankara, OHS committee meetings are held quarterly to strengthen the OHS culture and awareness. Decisions made during these meetings are shared on employee bulletin boards and communicated to all staff. Additionally, hotel employees receive regular OHS training, and weekly field inspections are conducted to continuously monitor and improve workplace safety.

In 2023, the scope of OHS training was expanded with the addition of visual aids and supporting videos. Furthermore, employees are informed about best practices and areas for improvement based on lessons learned from past OHS incidents and cases.

Solutions for Accessible Living

Sheraton Ankara & Lugal Ankara, support accessible living with three specially designed rooms for guests with disabilities.

Additionally, the installation of a pool lift in the spa area enhances comfort and accessibility for individuals with physical disabilities, ensuring a barrier-free accommodation experience.

Ethics, Transparency, and Anti-Corruption

At Sheraton Ankara & Lugal Ankara, the Marriott Global Anti-Corruption Policy is strictly upheld. Reports of potential ethical violations can be submitted through a remotely accessible system operated by Marriott International.

As part of its ethical commitment, Marriott International mandates an online ethics training program for all employees.

A Workplace Committed to Diversity, Equity, and Inclusion

Sheraton Ankara & Lugal Ankara, conduct their hiring processes in line with the principle of equal opportunity and remain committed to maintaining a diverse and inclusive workforce.

The Women's Rights and Gender Equality Policy highlights the hotel's dedication to gender equality and the empowerment of women in the workforce. Meanwhile, the Children's Rights Policy establishes measures to prevent child labor and protect against child exploitation. Additionally, the Employee Rights Policy is shared with suppliers throughout the supply chain.

The hotels implement Marriott International's standardized performance evaluation process annually. During recruitment, customized interview forms tailored to each position are used.

Mandatory training programs designed by Marriott International are offered throughout the year. In the upcoming period, these training sessions are expected to transition from online formats to in-person classroom sessions.

Employee Satisfaction and Compensation Management

An Employee Satisfaction Survey is conducted annually. High levels of employee satisfaction have a direct positive impact on guest satisfaction, as hotel staff consistently prioritize exceptional service in all circumstances.

In hotels, compensation management is structured based on position and managerial level. In addition to salaries, employees receive a range of benefits, including private health insurance, transportation allowance, social assistance, and heating allowance.



In 2023

Nurol Holding's Long-Term Commitment to Social Development

Nurol Holding drives long-term projects aimed at fostering social development, guided by its Corporate Social Responsibility (CSR) Strategy, which is built on four key pillars: Education, Environment, Social Development, and Arts & Culture.

Viewing CSR initiatives as an integral part of its corporate strategy and value creation cycle, Nurol Holding considers its investment in social responsibility projects as an investment in the future.

NUROL EDUCATION, CULTURE AND SPORTS FOUNDATION

Established in 1996 through the vision of Nurettin Çarmıklı, Erol Çarmıklı, and M. Oğuz Çarmıklı, Nurol Education, Culture and Sports Foundation has been financed through real estate assets provided as in-kind capital and monetary donations. The foundation continues its activities with annual contributions from Nurol Group companies. The foundation's governance is structured in accordance with its founding charter. Decisions made by the Board of Trustees are subject to approval by the five-member Board of Directors.



Based in Ankara, the foundation is committed to preserving the nation's cultural heritage while fostering its progress toward contemporary civilization and strengthening Türkiye's rightful place on the global stage. With a focus on future generations, it prioritizes youth education and cultural development. To this end, it provides scholarships to academically outstanding students with financial need, emphasizing sustainability and long-term impact. The foundation also actively tracks the academic progress of its scholarship recipients.

To date, the foundation has meticulously designed, built, and donated a wide range of modern schools, libraries, sports facilities, educational and conference halls, cinemas, and theaters across Türkiye, all equipped with comprehensive infrastructure and landscaping, and handed over to the Ministry of National Education. Remaining steadfast in its mission, the foundation continues to develop new projects to serve the Turkish people.

Nurol's corporate culture, shaped by its half-century-long legacy and strong values, forms the cornerstone of its commitment to activities aimed at enhancing societal quality of life.

Nurol's corporate culture, shaped by its half-century-long legacy and strong values, forms the cornerstone of its commitment to activities aimed at enhancing societal quality of life.





In 2023

Nurol Holding's Long-Term Commitment to **Social Development**



Mehmet Emin Erdoğan

NUROL ART GALLERY

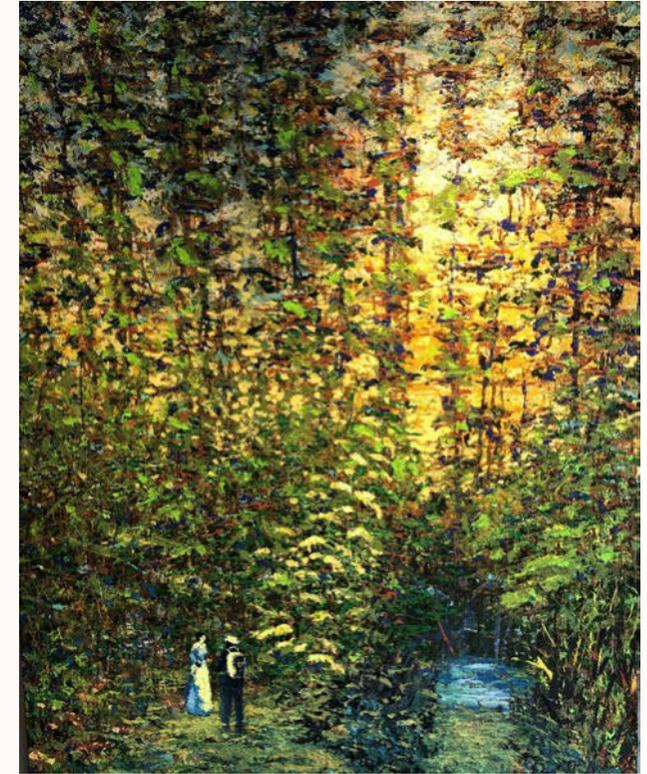
Since 1992, Nurol Art Gallery has been a premier platform for Ankara's art enthusiasts, showcasing the finest examples of contemporary art. The gallery not



Işıl Özşık

only exhibits works by distinguished artists but also provides a space for emerging talents to introduce themselves to the art world. Each season, it hosts eight to nine exhibitions, complemented by workshops, talks, book signings, and panel discussions, making it a hub that enriches Ankara's cultural and artistic landscape.

Nurol Foundation provides financial support for a wide range of artistic and cultural projects, from books to documentaries, ensuring these works reach wider audiences and playing a pioneering role in the promotion and accessibility of culture and the arts.



İrfan Okan

Reflecting its deep commitment to preserving cultural heritage, the foundation believes that cultural richness is one of the greatest legacies for future generations and remains dedicated to this mission.

Nurol Art Gallery also contributes to the preservation of artistic heritage through its comprehensive exhibition catalogs, creating permanent records of its showcased works. In addition, the gallery actively supports the publishing of art books and aims to expand its collection. Strengthening its collaboration with fine arts faculties at universities, the gallery plans to organize student exhibitions at the beginning and end of each season, offering young artists a platform to reach a broader audience.

In 2004, art teacher Tuğrul Cankurt became paralyzed from the neck down following an accident. However, in 2009, he resumed painting using a specially designed apparatus. Over the years, he held six solo exhibitions and had planned to open his seventh exhibition at Nurol Art Gallery in 2022, but sadly, he passed away before it could take place. His unexhibited works were finally showcased at the gallery in 2023, bringing his art to the public and honoring his legacy.



Another notable event was an international workshop curated by Kim Yongmoon from Hacettepe University's Faculty of Fine Arts, Department of Ceramics and Glass, centered around the theme "Embracing the Universe." During the workshop, 33 artists added their unique interpretations to ceramic bowls crafted by Kim Yongmoon on a potter's wheel. These works were later exhibited at Nurol Art Gallery, alongside Kim Yongmoon's large-scale acrylic paintings.



For detailed information about exhibitions and events at Nurol Art Gallery, please visit:
<https://www.nurolsanat.com/>



From the Management

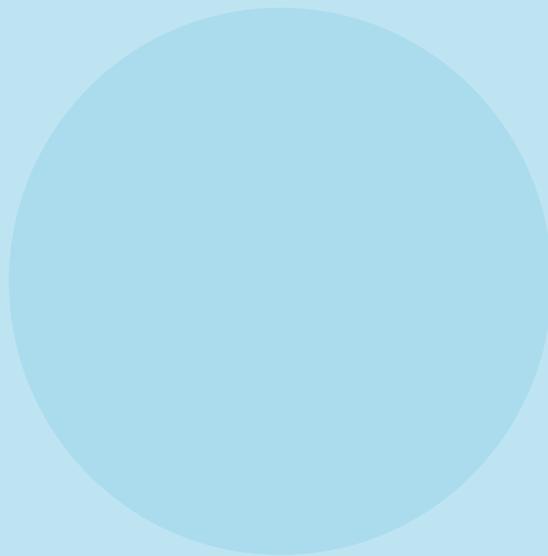
Who We Are

Global Risks and Opportunities

How Do We Create Value?

Cybersecurity and Digital Transformation

In 2023



GOVERNANCE DEVELOPMENT

**Focusing on the future to hand
over a strong economy for the
next generations**



In 2023

Governance Development Nurol Construction



NUROL CONSTRUCTION HAS EMBRACED A RISK-BASED APPROACH.

This section includes

Process Risk and Opportunity Assessments

A Broad Supplier Portfolio

Priority Given to Local Suppliers

Employer Satisfaction Survey

A Function Critical to Project Success

Embracing a risk-based mindset in its daily operations and execution cycle, Nurol Construction continued its Process Risk and Opportunity Assessments in 2023.

The Process Risk Assessment Teams, based at Nurol Construction's headquarters and project sites, convene quarterly to review the Risk and Opportunity Management Plan for each project and evaluate the planned activities. When necessary, these plans are updated. Additionally, during the business development and bidding phases, identified risks and opportunities are analyzed with consideration of cost, timeline, scope, operational factors, and environmental and social impacts.

Measures to address process-based risks are defined within the Risk and Opportunity Management Plan, and actions are taken in accordance with the designated deadlines. In 2023, Nurol Construction did not identify any major or critical process-based risks.

One of the Pillars of Economic Sustainability: Cybersecurity

At Nuro! Construction, cybersecurity management is overseen by the Systems, Network, and Security Division, operating under Nuro! Holding's Information Technology Department.

To ensure business continuity, Nuro! Construction employs the most advanced and comprehensive ERP software, selected not only for its suitability to the industry but also for its global reputation as a preferred solution.

A Key Channel for Sharing Economic Value: Supply Chain Management

Nuro! Construction maintains an extensive supplier portfolio, working with numerous suppliers and business partners across Türkiye and international markets for its projects. The supply chain is one of the primary channels through which Nuro! Construction shares the economic value it generates.

When evaluating potential suppliers, Nuro! Construction considers not only economic factors but also environmental, social, and governance (ESG) principles. The company prioritizes suppliers that demonstrate a strong commitment to sustainability and ethical standards and actively integrate these values into their operations.

As part of its procurement procedures, Nuro! Construction collects ESG-related information from suppliers during the bidding phase, enabling the company to assess their competencies, practices, and long-term sustainability outlook. This approach ensures objective and well-informed decision-making.

In 2023, the company redefined its supplier evaluation criteria, ensuring that supplier performance evaluation systems are continuously monitored. Suppliers with a history of unsatisfactory performance were identified and subsequently removed from the supplier list.

Nuro! Construction prioritizes the support of local suppliers as part of its sustainability strategy.

Special emphasis is placed on this during supplier selection, with a clear objective of increasing collaboration with local businesses.

The subcontractor performance evaluation system is structured in line with established procedures, and assessments are conducted using designated evaluation forms. Subcontractors that receive a low score based on the rating system are classified as "non-preferred" and are not considered for future engagements.

Nuro! Construction aims to expand its evaluation criteria to incorporate broader sustainability factors.

Nuro! Construction conducts employer satisfaction assessments within the framework of a structured procedure.

In addition to surveys conducted with employer representatives, all feedback and formal communications from employers or their representatives are reviewed and analyzed.

The company has a structured process for measuring and analyzing employer satisfaction across all projects. These assessments are conducted systematically, ensuring that all employer feedback is reviewed and acted upon.

At the end of each year, comprehensive surveys are conducted with employer representatives across all projects, with additional assessments taking place upon project completion. Feedback is continuously monitored throughout the year and reported on a monthly basis.

As part of its targeted program, Nuro! Construction closely monitors employer complaints and the resolution rate of corrective actions. In 2023, the company achieved a success rate of over 80% in addressing employer concerns across its projects.



In 2023

Governance Development Nurol GYO



NUROL GYO FOCUSES ON RISK MANAGEMENT IN COMPLIANCE WITH LAWS AND REGULATIONS.

This section includes

Risk Management in Alignment with TCC and CMB Regulations

Early Risk Detection Committee

Initiatives to Maintain Up-to-Date Information Security and Cybersecurity Levels

Transition to PRISMPLUS

BIM Training for Design and Project Teams

Customer Satisfaction Monitoring Supported by CRM

Nurol GYO proactively identifies and manages risks that could threaten the company's existence, growth, and sustainability through its Early Risk Detection Committee, in compliance with Turkish Commercial Code (TCC) and Capital Markets Board (CMB) corporate governance regulations. The committee is responsible for early risk detection, implementing necessary precautions, and overseeing risk management strategies.

The Board of Directors supervises risk management activities through the Early Risk Detection Committee, which is composed of its own members.

In fulfilling its role, the Early Risk Detection Committee utilizes findings from independent external audits and full certification procedures, along with internal and external research and analysis reports.

Nurol GYO Board of Directors supervises risk management activities through the Early Risk Detection Committee, which is composed of its own members.

In accordance with Article 378 of the Turkish Commercial Code (Law No. 6102), the Early Risk Detection Committee and the Board of Directors have assessed their respective responsibilities for risk management and early detection. As part of this process, a bi-monthly “Early Risk Detection Committee Report” is prepared and submitted to the Board of Directors. New risk types are identified, potential risks are analyzed, and preventive measures are developed. To effectively manage these risks, the company's senior management implements the necessary measures and aims to enhance control systems.

As part of its portfolio management activities, Nurol GYO invests in both real estate assets and financial and capital market instruments. Risks within this scope include external factors such as regulatory and policy changes, as well as fluctuations in supply and demand within the sector. The company takes proactive measures to minimize market-related risks, employs control mechanisms, and continuously monitors their effectiveness.

Nurol GYO's financial performance, project portfolio, and inventory status are disclosed to stakeholders through annual and interim activity reports and published on the corporate website.

Information Security, Cybersecurity, and Digitalization Initiatives

Nurol GYO continued to strengthen its information security and cybersecurity infrastructure, ensuring compliance with the latest standards while implementing new technologies and applications as needed.

As part of its 2023 digitalization efforts, the PRISM CRM software used by the Sales, After-Sales, Marketing, and Finance departments was upgraded, completing the transition to PRISMPLUS.

To enhance efficiency in project design and execution, BIM training was provided to design and project teams, ensuring the system was fully optimized for use in upcoming projects.

Nurol GYO undertakes various initiatives to measure and enhance customer satisfaction.

A key priority is the prompt resolution of post-delivery issues, ensuring a solution-oriented process. To support this, a third-party call center provides dedicated customer service, effectively tracking and managing all inquiries. In the event of technical issues or defects, the residential maintenance team operates swiftly and systematically through this channel.

During project deliveries, Nurol GYO conducts structured customer satisfaction surveys, managed by an independent researcher and consisting of targeted questions. These surveys assess customer satisfaction from the beginning of the purchasing process, focusing on aspects such as service quality, information clarity, and response times. Additionally, they gather insights on the intended use of the property, purchase motivations, overall satisfaction with Nurol GYO's services, and areas for improvement based on customer feedback.

Nurol GYO records customer survey responses in the CRM system and utilizes them for service level satisfaction analyses.



In 2023

Governance Development Nurol Makina



Our Republic is 100 years old. Wishing for many more centuries together.

NUROL MAKINA IS FOCUSED ON EFFECTIVELY MANAGING RISKS AND TRANSLATING OPPORTUNITIES INTO PERFORMANCE.

This section includes

QDMS Corporate Risk and Opportunity Management Module

ISO 27001 Information Security Management System

Information Security Team

Effective, Efficient, And Flexible Supply Chain Management

Increase In the Rate of Collaboration with Local Suppliers

Nurol Makina aims to take a proactive approach in implementing actions that mitigate risks while advancing toward its strategic goals, ensuring opportunities are leveraged effectively.

In pursuit of this goal, Nurol Makina's efforts span multiple areas, including Corporate Risk and Opportunity Management, Process Risk and Opportunity Management, Environmental Aspects and Impact Risk Management, Occupational Health and Safety (OHS) Risk Management, Project Risk Management, and Information Security Risk Management.

At Nurol Makina, risks and opportunities within processes are managed through the QDMS Corporate Risk and Opportunity Management Module.

A performance-based reporting system is in place, where risks and opportunities related to processes are assessed in detail every three months and reported to the relevant departments.

As Nurol Makina, we are committed to managing risks and opportunities as a shared responsibility to safeguard the company's growth, sustainable development, and profitability in line with our mission, vision, values, and goals. In this regard, we are committed to:

- Identify risks and opportunities arising from all developments that may impact the company, taking into account the short-, medium-, and long-term conjunctural needs, expectations, and conditions of the defense industry, our stakeholders, and the regions in which we operate.
- Manage risks and opportunities proactively to ensure a healthy and safe work environment for our employees while maintaining an environmentally responsible workplace.
- Detect potential risks and opportunities early, develop action plans, systematically monitor and report them, and implement a pragmatic approach to risk management.
- Ensure that matters involving conflicts of interest are reviewed by the Internal Audit Office, which functions as an ethics committee.
- Provide the necessary infrastructure and resources for effective risk and opportunity management.
- Contribute to the continuous and sustainable improvements of our stakeholders.
- Foster a corporate culture that promotes strong engagement and encourages employee development by conducting activities that enhance awareness and involvement.
- Conduct periodic reviews in line with management system requirements.

Nurol Makina is dedicated to proactively implementing actions to mitigate risks while advancing toward its strategic goals, ensuring that opportunities are effectively leveraged.

Policy Updates Within the Scope of ISO 27001

At Nurol Makina, numerous projects in the fields of information security and cybersecurity were implemented in 2023, alongside initiatives to raise awareness and training programs for employees.

Through audits conducted throughout the year, areas for improvement in information security and cybersecurity were identified, and necessary actions were taken. Security policies related to employee passwords were enhanced, and measures were implemented to minimize potential risks.

At Nurol Makina, information security and facility security training sessions are provided periodically to all employees.

An Effective Structure

At Nurol Makina, an information security team has been established, consisting of representatives from all departments. This

team is led by the Head of Digital Transformation and Information Technologies, who also serves as the ISO 27001 Management Representative.

The team is responsible for ensuring that departments comply with information security policies, identifying risks, and reporting security incidents to the relevant parties. Additionally, at Nurol Makina, the Information Security team, working alongside the Facility Security Coordination, jointly conducts its activities in areas such as physical security, cyber security, and more.

In 2023, numerous projects in digital transformation were successfully completed.

At Nurol Makina, a business intelligence application was introduced, featuring automated reporting and a General Manager dashboard. Meanwhile, the IoT project, initiated through incentive programs, was expanded across targeted areas.



In 2023

Governance Development Nurol Makina



To digitalize process management activities, the QDMS Ensemble module was implemented. Additionally, enhancements and optimizations were made to the Production Tracking System and Production Nesting applications.

To enhance customer experience through digital platforms, new interfaces were developed within the NOVA service software, allowing customers to submit complaints, requests, and suggestions.

To increase process efficiency and automation, new workflows were integrated into M-Files, and MES software was implemented as part of the IoT framework. Additionally, an LMS (Learning Management System) was integrated to support training processes.

Supply Chain Management

Committed to excellence in supply chain management, Nurol Makina implements strategies across ten key areas.

- **Supply Chain Planning:** Nurol Makina optimizes production processes through accurate demand forecasting and planning. By effectively managing inventory, the company minimizes unnecessary stock costs while ensuring a quick response to potential demands.
- **Supplier Management:** To maintain high-quality standards, Nurol Makina collaborates with reliable suppliers and follows a rigorous selection process. Continuous supplier evaluations ensure continuous improvements in product quality.

- **Inventory Management:** By utilizing project-based demand planning, the company optimizes inventory levels, keeps stock costs at an optimal level, and ensures uninterrupted production processes.
- **Logistics and Distribution Management:** Nurol Makina establishes efficient logistics and distribution networks to ensure timely deliveries at the lowest possible cost, carefully selecting transportation methods.
- **Technology Utilization:** The company enhances efficiency and traceability by leveraging advanced supply chain management systems such as ERP (Enterprise Resource Planning) and SCM (Supply Chain Management) solutions.
- **Risk Management:** Nurol Makina continuously monitors potential risks within the supply chain and mitigates them through alternative suppliers and contingency plans, ensuring resilience against potential disruptions.
- **Sustainability and Ethical Practices:** The company is committed to sustainable supply chain practices, adhering to environmental and social responsibility principles. This approach is crucial for long-term success and corporate reputation.
- **Supplier Relationship Management (SRM):** Nurol Makina integrates customer needs and expectations into supply chain processes to maintain high levels of customer satisfaction, fostering a supplier-focused approach.

- **Continuous Improvement (Kaizen):** The company consistently reviews supply chain processes and identifies opportunities for improvement, increasing efficiency while reducing costs.
- **Data Analytics and Big Data Utilization:** By analyzing supply chain data, Nuro! Makina detects potential issues early and optimizes processes through data-driven decision-making.

Through these strategies, Nuro! Makina ensures a more efficient, flexible, and high-performing supply chain while maintaining the highest quality standards in its operations.

Nuro! Makina fully integrates Information Technology (IT) solutions and specialized software into its supply chain management. All demand, quotation, and order management processes are executed through ERP systems, significantly enhancing process optimization.

ERP modules play a crucial role in making supply chain operations more efficient and adaptable, contributing to high-quality service delivery.

The company also applies Environmental, Social, and Governance (ESG) criteria in supplier selection and evaluation, ensuring adherence to sustainability and responsibility principles.

By placing sustainability and ethical considerations at the core of its business processes, Nuro! Makina aims to achieve long-term success and social impact. These approaches not only make the supply chain more responsible and sustainable but also strengthen corporate reputation.

In 2023, Nuro! Makina implemented numerous improvements and optimizations in supply chain management, significantly boosting efficiency, customer satisfaction, and operational excellence.

During the year, the company increased its collaboration with local suppliers.

Nuro! Makina implements various programs and initiatives to enhance the training and development of its employees and suppliers in supply chain management. These programs strengthen the competencies of both employees and suppliers, contributing to the overall efficiency and sustainability of the supply chain. The company remains committed to fostering a culture of continuous learning and development.

Nuro! Makina applies Environmental, Social, and Governance (ESG) criteria in supplier selection and evaluation, ensuring adherence to sustainability and responsibility principles.

A Holistic Approach to Customer Satisfaction

Nuro! Makina regularly evaluates customer satisfaction and employs a variety of measurement strategies, including digital and in-person surveys, as well as post-survey and post-interview analyses, to assess and enhance customer experience. The company's strategy for improving customer satisfaction is built on the principles of effective communication and prompt responsiveness.

To further strengthen customer satisfaction, Nuro! Makina provides training and development opportunities for its employees. At least once a year, relevant employees receive training tailored to their needs, including ISO 10002 Customer Satisfaction Management System Awareness Training, Effective Communication Techniques, and Customer Management Training, to enhance awareness and competence in customer relations.



In 2023

Governance Development Nurol Teknoloji



NUROL TEKNOLOJİ MANAGES RISKS AND OPPORTUNITIES THROUGH AN EFFECTIVE PROJECT AND RISK MANAGEMENT APPROACH.

This section includes

A Risk Management Approach Considering ESG Parameters

Completion of 9 R&D Projects

Establishment of Nurol Technology USA LLC

Launch of the NT Armor and NT Cera Brands

Acquisition of Industriekeramik Hochrhein (IKH)

Industry 4.0 Applications Project for In-Factory Operations

ISO 27001: 2013 Certification for Information Security in IT

Transition to a Paperless Factory System

2023: 90% Customer Satisfaction Rate

Targeting a Customer Satisfaction Rate of Over 95%

Nurol Teknoloji develops and implements actions that minimize risks and maximize opportunities based on its assessments and projections.

To reduce the company's environmental impact to the lowest possible level, annual Risk Assessment Reports are prepared, and risk management initiatives are carried out.

Under the guidance of senior management, Nurol Teknoloji identifies low-, medium-, and high-probability risks, defining necessary mitigation strategies and proactive measures to address them.

Nurol Teknoloji, under the guidance of senior management, identifies low-medium-, and high-probability risks, defining the necessary measures and actions to mitigate them.

A proactive risk management approach is adopted, focusing on risk prediction and mitigation before issues arise. As part of this strategy, steps are taken to eliminate potential risks before they materialize.

Processes monitored through Risk Assessment Reports are thoroughly analyzed, ensuring adherence to ESG parameters and aligning with the principle of continuous improvement.

Within this framework, in 2023, enhancements were made to quality and production processes, process risk analyses were developed and refined, and project-based failure mode and effects analyses (FMEA) were implemented.

A Comprehensive Approach to R&D and Innovation

To solidify and further strengthen its position among global leaders, Nurol Teknoloji has designed its 2023 initiatives not only to meet customer needs but also to push the boundaries of high-level R&D, leveraging strong national collaborations, university-industry partnerships, and public sector support.

- Development of a Modular Ballistic Helmet with Low Weight and High Ballistic Protection (NTA0032)
- Industry 4.0 Applications Project for In-Factory Operations (NTA0033)
- Armor Integrity (NTA0035)
- Modeling and Optimization of Cold Press Production Processes for Ceramic-Based Armor Applications Using Computational Mechanical Methods (NTA0036)¹

In addition, Nurol Teknoloji successfully completed nine R&D projects launched in previous years, aligning with its long-term sustainability and corporate objectives.

¹Application for the TÜBİTAK 1505 Program in collaboration with METU has been submitted and is pending approval.

Aligned With the Global Growth Strategy

In line with its global growth objectives, Nurol Teknoloji established Nurol Technology USA LLC in the United States in 2022, followed by the market launch of the NT Armor and NT Cera brands in 2023.

Through NT Armor, a comprehensive range of personnel protection products is offered to the market. Combat-proven solutions are introduced for government agencies, law enforcement, military organizations, industry partners, and the civilian market, with strategic collaborations ensuring direct access to end users.

Advanced technical ceramics, manufactured using Nurol Teknoloji's proprietary formulations, are introduced to the market under the NT Cera brand.

Personnel armor solution ceramics are supported by strategic partners for the armorization of U.S. military air, land, and naval platforms. Efforts are ongoing to identify the evolving needs of the U.S. market and ensure full alignment of products with market demands. In particular, the rising threat levels in schools and the tragic consequences associated with these incidents have created new requirements for law enforcement protective gear, including chest plates and shields. In response, alternative solutions are actively being developed.



In 2023

Governance Development Nurol Teknoloji

Through the Industry 4.0 Applications Project for In-Factory Operations, Nurol Teknoloji aims to optimize production processes, reducing energy consumption, raw material usage, and time-related costs within the facility.



In its pursuit of higher revenue and profit margins, Nurol Teknoloji is transitioning to a vertically integrated structure, integrating innovation across the entire value chain. This involves a step-by-step evaluation of processes from raw material sourcing to ballistic solutions, ensuring innovative, market-driven responses to industry needs. As a strategic and critical move, the company acquired Industriekeramik Hochtief (IKH), a German manufacturer of advanced technical ceramics, in 2023. This acquisition has enabled Nurol Teknoloji to secure critical know-how in ceramic production while guaranteeing uninterrupted access to raw materials at 100% desired quality standards.

Nurol Teknoloji also contributes to carbon and water footprint reduction goals through ongoing R&D efforts. With the Industry 4.0 Applications Project for In-Factory Operations, the company is optimizing production processes within its facilities, aiming to reduce energy consumption, raw material usage, and time-related costs.

In line with its high-level information security and cybersecurity objectives

Nurol Teknoloji successfully completed its certification processes in 2023, obtaining the ISO 27001: 2013 Certification for Information Security in IT. As part of this achievement, all necessary procedures have been implemented.

At Nurol Teknoloji, cybersecurity management is overseen by the System, Network, and Security Division, operating under Nurol Holding's Information Technology Department.

A Year of Intense Digital Transformation

The year 2023 marked an important and productive period for Nurol Teknoloji's digital transformation.

The company's digital transformation strategy focuses on strengthening data-driven decision-making mechanisms, reducing time-to-market through data utilization, and enhancing efficiency by making informed decisions that improve final product quality.

Within this framework, a Digital Twin Project was launched at the beginning of 2023 to optimize production and quality processes. This initiative aims to enable real-time monitoring of the Ceramic Excellence Center, store monitoring data in a Big Data environment, and analyze correlations within this data to extract insights that contribute to overall efficiency. The project integrates various software technologies, including Big Data, IoT, Machine Learning (ML), and Computer Vision.

At the same time, the company transitioned to a paperless factory system, ensuring that unstructured paper-based data, which was previously difficult to consolidate, is now transferred into a structured and interpretable database environment.

At the beginning of 2023, Nurol Teknoloji initiated the JARVIS Digital Twin Software Development Project, built entirely in-house. By mid-2023, JARVIS went live at the Ceramic Excellence Center, where it has since become an indispensable component of the facility's decision-support mechanisms.

Supply Chain Management

Nurol Teknoloji operates a supply chain management system based on efficiency and transparency. In line with this approach, ongoing projects focus on continuous supplier development, localization efforts, supplier categorization, and the structuring of selection and evaluation processes, while also aiming to integrate new and alternative suppliers into the system.

Supplier selection and evaluation processes take ESG factors into account, particularly regarding employee health and safety, as well as the company's ethical standards and practices.

All procurement and order phases are managed through the SAP system, ensuring traceability and sustainability, with weekly system reports generated for monitoring and analysis.

Challenges in Supply Chain Management

Inventory, logistics, and cost challenges stemming from global disruptions remain the most significant issues in supply chain management.

Nurol Teknoloji has implemented alternative strategies to mitigate the impact of logistics network disruptions on production planning. In 2023, localization efforts were launched for certain materials, with measurable results expected to materialize in 2024.

Moving forward, the company will continue to focus on cost-effective solutions, localization initiatives, and the development of alternative products within the supply chain.

95+ Customer Satisfaction Target

Nurol Teknoloji aims to achieve a customer satisfaction rate of over 95%. During the reporting period, this rate stood at 90%, and efforts are ongoing to reach the target.

To measure and improve customer satisfaction, Customer Feedback Surveys, Customer Service Training, and Regular Follow-ups are conducted. These surveys assess product quality, customer service experience, delivery performance, and product value analysis.

As part of its goal to enhance customer satisfaction, Nurol Teknoloji supports the competency and communication skills of its employees through Customer Service Excellence Training, Product Knowledge Workshops, and Feedback Loop Programs.

The company also utilizes CRM systems, artificial intelligence, and data analytics solutions to enhance customer experience.

Moving forward, the company will continue to focus on cost-effective solutions, localization initiatives, and the development of alternative products within the supply chain.



In 2023

Governance Development FNSS



FNSS RECOGNIZES RISK MANAGEMENT AS A CORE INSTRUMENT FOR ACHIEVING GOALS ON TIME AND WITHOUT LOSS.

This section includes

Risk Management

ISO 10002 & Customer Satisfaction Management

R&D and Innovation

Cybersecurity

Sustainable Supply Chain Approach

Supplier Development and Support Initiatives

Risk Management

FNSS identifies potential risks at every stage of its operational cycle to ensure that corporate goals are achieved on time and without loss. It implements preventive measures and plans proactive actions according to the probability of these risks occurring. In this context, risk management practices are implemented in four steps, in line with relevant regulations.

FNSS also considers the risks outlined in the [World Economic Forum \(WEF\) 2023 Global Risks Report](#), aligning its evaluations with global business trends and emerging challenges.

FNSS considers the risks outlined in the World Economic Forum (WEF) 2023 Global Risks Report, which closely monitors and analyzes key developments in the global business landscape, and conducts its assessments accordingly.



Commitment to Continuous Improvement in Customer Satisfaction

At FNSS, customer satisfaction initiatives have been conducted in accordance with the ISO 10002 Customer Satisfaction and Complaint Management Standard since 2020. The company's Customer Relationship Management Process is integrated into its core operational framework, ensuring the systematic management of customer relations, the measurement of customer satisfaction, and the development of a positive customer perception throughout the lifecycle of FNSS projects, products, and services.

As part of FNSS projects, products, and services, the following key practices are implemented:

- Collecting and managing customer feedback, including complaints, improvement suggestions, and strengths of the company,
- Conducting customer satisfaction surveys, analyzing results, and implementing necessary actions,
- Managing customer relationships systematically, ensuring an effective and efficient approach.

At FNSS, all employees are stakeholders in the Customer Relationship Process.

Feedback received from customers is handled with a solution-oriented approach and recorded in the system. Through the company's intranet, all employees can directly log customer feedback into the system. Once the feedback process is initiated, a structured workflow is followed, encompassing survey results, corrective action requests, improvement suggestions, and acknowledgments of strengths.

FNSS continuously collects customer feedback through its website and conducts customer satisfaction surveys at varying intervals, ranging from every three months to every two years. For certain services, surveys are repeated immediately after delivery to measure customer satisfaction.

Among the key components assessed in customer satisfaction surveys, product evaluation takes priority.

Product-specific technical and administrative questions are tailored to examine product quality, ease of use, and operational performance, ensuring a thorough assessment of user experience. Delivery items, which vary depending on contractual terms, are also included in the surveys, along with evaluations of FNSS personnel involved in the process.

The assessment of laboratory services follows common evaluation criteria for both internal and external customers.

Similarly, in project-based services, customer satisfaction is measured through surveys, focusing on service quality, opportunities for improvement in FNSS personnel's performance, and recognized strengths.

An initial analysis of survey results is conducted by the Quality Management Department, followed by a cross-functional team that evaluates all findings in a holistic manner.

To ensure company-wide alignment with customer satisfaction principles, FNSS provides an annual e-learning program on the Customer Relationship Process, accessible to all employees. Additionally, teams responsible for handling customer complaints receive standardized training in accordance with the ISO 10002 Customer Satisfaction and Complaint Management Standard. To further enhance customer satisfaction, specialized training sessions are also provided to teams within Business Development, Quality Management, Field Services, and Program Management.



In 2023

Governance Development FNSS

Sustainable Performance in R&D and Innovation

The FNSS R&D Center successfully completed nearly 30 R&D projects in 2023, the majority of which were small-scale initiatives funded through the company's own resources. These projects focused on subsystem and process development, as well as prototype testing, contributing to platform-level advancements. Currently, the R&D Center is managing over 50 ongoing projects, encompassing both large- and small-scale initiatives funded through internal resources, alongside platform- and turret-level projects developed under customer contracts. These efforts include first prototype development and modernization activities.

All R&D projects are initiated, executed, and completed in compliance with the Ministry of Industry and Technology's Law No. 5746 on R&D regulations. It is believed that all projects align with FNSS's innovation principles and are expected to contribute to its sustainability policy.

The FNSS R&D Center completed nearly 30 R&D projects in 2023. All of these projects were initiated, executed, and finalized in full compliance with the R&D definition outlined in Law No. 5746 by the Ministry of Industry and Technology.



Collaborations in R&D

FNSS actively collaborates with universities and subcontractor firms.

In line with the FNSS Strategic Plan and Technology Roadmap, the company outsources services for subsystem and process development, technical studies, testing, and other related activities that are essential for future planning but will not be carried out directly by FNSS. As part of this approach, 14 new collaboration agreements were signed in 2023.

Environmentally Friendly and Innovative Technologies

At FNSS, it is anticipated that systems currently undergoing productization within the scope of R&D activities—such as hybrid propulsion systems utilizing electric motors, their subsystems, and the use of electric actuators—will contribute to reducing vehicle carbon emissions.

Additionally, in 2023, the Materials and Special Processes Division identified coating types that could have negative environmental and human health impacts. As a result, projects were launched to either reduce material processing requirements or introduce alternative solutions.

Economic Value Created Through University-Industry Collaboration

FNSS's R&D Center values the contribution of theoretical knowledge from universities to the industry.

In 2023, regular meetings were held with Technology Transfer Offices and Technoparks, primarily within universities, to explore potential collaboration opportunities. As of 2023, the FNSS R&D Center is involved in six ongoing R&D projects with various universities under the university-industry collaboration. Additionally, there is a project supported under the TÜBİTAK 2244 Industrial PhD Program.

In 2022, FNSS signed a Strategic Partnership Framework Agreement with Sabancı University Nanotechnology Research and Application Center (SUNUM). Similar agreements were also signed with Istanbul Technical University's Advanced Vehicle Technologies Application and Research Center (İLATAM) and National Defence University, paving the way for potential future collaborations.

FNSS has engaged with various universities through TÜBİTAK's support programs, and these collaborations are expected to develop into concrete R&D agreements or projects in 2024.

Enhancing the Knowledge and Skills of R&D Center Personnel

FNSS provides its R&D Center personnel with a wide range of professional development opportunities, including technical training programs both domestically and internationally, participation in seminars and trade fairs, access to social learning platforms, and in-house individual and team coaching sessions. Additionally, personalized development plans are created to support continuous growth.

Following training programs and industry events, R&D Center personnel complete feedback surveys through the FNSS Development Platform. These responses are thoroughly analyzed, and FNSS collaborates with the Human Resources Department to assess how newly acquired skills and knowledge are integrated into business processes.



In 2023

Governance Development FNSS

New Advancements in Cybersecurity and Data Privacy

In 2023, FNSS began utilizing Cybersecurity Operations Center (SOC) services and continued its network and server hardening efforts. A company-wide training program was delivered to all employees, covering essential cybersecurity and data privacy topics, including security measures for remote work, secure device usage, data labeling, phishing attacks, and compliance with the Personal Data Protection Law (KVKK). This training was conducted once for all personnel.

At FNSS, cybersecurity and data privacy efforts are carried out by a dedicated team under the leadership of the Information Security Management System (ISMS) Manager. The ISMS Team is responsible for defining and maintaining policies, procedures, and standards to ensure corporate information security. Additionally, the team evaluates and finalizes change requests and recommendations from employees, manages information asset inventories, conducts risk analyses, and ensures these assessments remain up to date.

Risks associated with information assets are identified and processed by process owners at FNSS. These risks are reviewed at least twice a year, with risk management activities carried out through the Corporate Risk and Opportunity Management Portal.

In 2023, FNSS decided to implement a data diode solution to secure data transfers between the R&D network and external networks, further strengthening its cybersecurity infrastructure.

Sustainability-Focused Digital Transformation

FNSS develops its digital transformation strategies by focusing on projects that contribute to the company's sustainability goals.

One of the most significant achievements of 2023 was the launch of a new field operations services portal, designed to enhance customer experience. A post-sale support agreement has been signed through the portal, allowing for the online tracking of customer issue reports and enabling the monitoring of work orders and commands created by FNSS technicians through the ERP system. This project has led to increased customer satisfaction and improved process efficiency.

To enhance business process efficiency and automation, FNSS implemented a business analytics project, consolidating all operational data related to critical business processes into a single portal. Access was structured based on authorization criteria, ensuring employees could retrieve only the relevant information. A user interface software was also integrated, enabling real-time access to ERP and PLM data, allowing employees to participate more effectively in both short- and long-term decision-making processes.

In 2023, FNSS continued its efforts to improve internal knowledge-sharing and collaboration platforms, focusing on enhancing employee productivity. As part of these initiatives, documents previously stored on the file server system under the Program Management Office were migrated to the Document Management System (DMS). This transition introduced a standardized format for document content and numbering, enabled automated version control, and significantly accelerated access to information.

In 2023, FNSS continued its efforts to enhance internal knowledge-sharing and collaboration platforms, aiming to improve employee productivity. Documents previously stored on the file server system under the Program Management Office were migrated to the DYS system, standardizing document content and numbering formats. This transition enabled automated version updates, significantly improving information accessibility.

With the implementation of an Enterprise Document Management System (EDMS), all incoming and outgoing documents are now centrally managed. This system ensures automated numbering and format consistency for outgoing records. Additionally, the digital archiving of all correspondence has enabled rapid access to records, further strengthening corporate knowledge management.

The transition to electronic document management has led to a significant reduction in paper consumption, marking a key achievement in FNSS's environmental initiatives.



FNSS has adopted a supply chain management strategy based on five key pillars.

Quality-Focused Sustainable Supply Chain

Approach: Starting from the definition of product technical specifications and requirements, FNSS ensures compliance with the required standards in production and the provision of effective after-sales support. This is achieved through the selection of suppliers and subcontractors, as well as the continuous monitoring and improvement of their performance. Throughout the entire product lifecycle, from supplier sourcing to ongoing monitoring and evaluation, FNSS conducts comprehensive tracking and control activities. Based on these assessments, supplier-specific enhancements are planned and implemented, ensuring a quality-driven and sustainable supply chain.

Efficient Supply Chain Approach: The process, from material requirements planning to procurement and warehousing, is strategically planned and executed with optimal resource management. Cost and quality are effectively managed, ensuring that both the matrix organizational structure and departmental dynamics operate at maximum efficiency.

Risk Mitigation-Oriented Supply Chain Approach:

The goal is to proactively identify potential issues in material management and procurement processes, establish risk tables, and develop and monitor prevention plans. In risk assessment, current and future material supply risks are identified and monitored based on criticality levels. These levels are determined according to criteria such as market availability, cost factors, lead times, export license requirements, etc.

Agile Supply Chain Approach: By adopting a proactive and dynamic supply chain process structure, FNSS aims to provide the most effective response to manufacturing demands. Structuring and customizing the process interaction framework within FNSS functions to align with this approach is a key element in supporting the supply chain management strategy

Responsive Supply Chain Approach: FNSS Supply Chain is designed to operate within a responsible framework, prioritizing environmental sustainability, social responsibility, and ethical business practices. To this end, FNSS develops and implements supplier support initiatives, both internally and across its external supply network.



In 2023

Governance Development FNSS

FNSS conducts its supplier selection through on-site inspections and evaluation activities.

Proactive Approach to Supplier Selection and Evaluation

In remote assessments, candidate suppliers are evaluated based on their work environment, management system certifications, IT and physical infrastructure, manufacturing capabilities and capacity, machinery and equipment, operational expertise in special processes, measurement and quality control capabilities, partnerships, and organizational structure. During on-site inspections and evaluations, FNSS conducts supplier audits to assess the supplier's contribution to the supply chain, ability to maintain product quality and consistency, strengths, and areas for improvement.

Key Criteria in Supplier Selection and Evaluation:

- **Economic Dimension:** Suppliers are assessed based on cost-reduction initiatives, product quality improvements, delivery performance, workforce retention rates, and profitability strategies. Additionally, governance-related efforts and their sustainability in operational efficiency are examined.
- **Environmental Dimension:** FNSS evaluates suppliers' efforts to reduce environmental costs, implement innovative waste management solutions, and minimize resource waste across the supply chain. The assessment includes the management of hazardous chemicals, emissions, solid waste, and climate impact. Suppliers are provided with awareness programs and recommendations for establishing or improving their Environmental Management Systems (EMS). Furthermore, environmental impact analyses, material safety protocols, hazardous substance and waste management, emergency response measures, and overall environmental awareness levels are reviewed in detail.

- **Social Dimension:** Supplier assessments consider employee training and development programs, corporate social responsibility initiatives, workforce efficiency improvements, and efforts to enhance production effectiveness. FNSS also evaluates the supplier's role in sales growth, market expansion, and brand recognition. Working conditions, employment practices, and operational procedures are assessed on-site, while stakeholder interactions are monitored throughout the process. The OHS management system and its implementation are also factored into the evaluation criteria.
- **Governance Dimension:** The company's governance quality, internal evaluation and auditing mechanisms, and the effectiveness of these mechanisms, along with initiatives to prevent conflicts of interest, are carefully considered.

Following the review and evaluation process, supplier candidates are scored and classified based on their performance.

Following the on-site review and evaluation, a report is submitted to the company, outlining areas for improvement and monitoring the outcomes of corrective actions. The results of the supplier audit are critical in determining whether a candidate supplier qualifies for inclusion in the approved supplier pool.

FNSS recognizes supply chain management as a key area for promoting responsible production and consumption practices in alignment with the Sustainable Development Goals. In this context, FNSS manages its supply chain through the Supplier Portal to ensure transparent, efficient, and accurate procurement processes, while monitoring supplier performance using Business Intelligence (BI) tools. The company is committed to continuously enhancing its existing suppliers and expanding its supplier portfolio with companies that align with FNSS values.

Supplier Sustainability Assessment

Sustainability-related questions are incorporated into the supplier selection and evaluation process. In this context, the supplier's sustainability efforts across economic, environmental, and social dimensions are reflected in the audit score. Another key aspect is the supplier's commitment to ethical codes and the extent to which these codes are effectively implemented.

FNSS is a founding stakeholder in the Industrial Competency Assessment and Support Program (EYDEP).

FNSS is a founding stakeholder in the Industrial Competency Assessment and Support Program (EYDEP), an initiative led by the Defence Industry Agency.

EYDEP, which assesses sectoral competencies and capacities, aims to expand the stakeholder network and create a pool of new supplier candidates.

FNSS contributes to developing a roadmap for sector-wide improvement by fostering a shared understanding with subcontractors seeking to enter the defense sector and providing a foundation for on-site inspection and evaluation activities. FNSS quality unit employees engage with potential suppliers as EYDEP assessors, gaining direct insights into their capabilities. Additionally, EYDEP is integrated into the re-evaluation process for existing approved suppliers who meet specific criteria.

FNSS is focused on fostering partnerships with its suppliers, built on mutual trust and a shared understanding of common goals.

Support and Training Initiatives for Supplier Development

FNSS is dedicated to establishing collaborative partnerships with its suppliers, built on mutual trust and shared objectives. In line with this vision, efforts to enhance suppliers' infrastructure and technical competencies continued throughout 2023. Numerous supplier visits were conducted to provide direct support, and comprehensive training programs were organized.

In addition to knowledge sharing on design, production, and quality, suppliers received training in Configuration Management and the ISO 9001 Quality Management System. Furthermore, FNSS employees preparing to join the EYDEP assessor pool completed training in Integrated Management Systems, ISO 19011, AS 9100, ISO 31000, and Software Supplier Evaluation Methodologies.



In 2023

Governance Development TÛMAD



TÛMAD MADE SIGNIFICANT ADVANCEMENTS IN INFORMATION SECURITY AND CYBERSECURITY IN 2023.

This section includes

- New Technologies Enhancing Data Security Processes
- Local Procurement Policy
- Green Supplier Selection
- End-to-End Digitalization Initiatives

Alongside its efforts to comply with the ISO 27001: 2022 Information Security Management System, the company has strengthened its threat intelligence procedures and data security policies.

The company regularly reviews and revises its information security policies each year to align with evolving processes. These enhancements have strengthened secure and efficient interactions with both internal and external stakeholders. Additionally, TÛMAD has integrated new technologies into its infrastructure, further reinforcing data security processes.

Throughout the year, comprehensive penetration tests were conducted to identify cybersecurity vulnerabilities. Based on the findings, detailed action plans were developed, and existing systems were improved, ensuring greater resilience against cyber threats.

To enhance employee cybersecurity awareness, TÜMAD conducts at least two information security awareness training sessions annually. These sessions focus on data protection, secure internet usage, and preventive measures against cyber threats.

By implementing proactive measures against potential threats, TÜMAD has strengthened its risk management framework for more effective cybersecurity oversight.

Agility-Driven Supply Chain Management Strategies

TÜMAD has adopted an agile supply chain strategy that integrates lean principles and on-site outsourcing into its procurement model. This approach is realized through competitive and scalable supplier management practices, ensuring rapid and timely procurement, cost efficiency, and optimal quality and performance levels.

TÜMAD optimizes supply chain operations by maintaining minimal inventory levels while maximizing stock efficiency, following a secure and low-risk procurement strategy for goods and services.

TÜMAD conducts risk analyses across all functions of its supply chain management to identify potential threats and opportunities in advance, ensuring that decision-making mechanisms operate proactively.

In line with its local procurement policy, TÜMAD implements local supplier development programs and conducts performance assessments using data-driven methodologies combined with expert evaluations for critical product and service providers, including on-site audits. For other suppliers, general evaluations and quantitative performance analyses are conducted to enhance supply chain reliability, resilience, efficiency, and sustainability.

TÜMAD conducts risk analyses across all functions of its supply chain management to identify potential threats and opportunities in advance, ensuring that decision-making mechanisms operate proactively.



The Increasing Importance of Digital Supply Chain Solutions

A core strategy in TÜMAD's supply chain management is leveraging digital systems and technologies across all processes to establish a measurable, improvable, and adaptable supply chain, thereby ensuring procurement operations meet international standards. In this context, TÜMAD utilizes SAP MM and SAP WMS for procurement and warehouse process traceability, SAP SRM-SLC for supplier management, and the Pratis E-Tender portal for tender process management. These digital tools are among the most critical resources for TÜMAD's supply chain team.

In the upcoming period, considerations such as the compliance of procured goods and services with fair labor practices and environmental sustainability principles will be taken into account.



In 2023

Governance Development TÜMAD

Economic Gains Through a Careful and Strategic Supplier Selection Process

As part of its Supply Chain Policy, TÜMAD carefully selects each supplier, requiring them to adopt its ethical values as part of their own policies. Under its Green Supplier Selection Policy, TÜMAD mandates that its suppliers and potential suppliers annually share their Sustainability Policies.

As a stakeholder in national and international collaborations, TÜMAD prioritizes core ESG responsibilities, including eliminating child labor, ensuring safe and hygienic working conditions, promoting fair wages and reasonable working hours, adopting ethical sourcing and procurement practices, combating bribery and corruption, fostering environmental responsibility, and advancing sustainability within its supply chain management framework.

In 2023, TÜMAD strengthened partnerships with local suppliers and intensified efforts to localize imported materials and source them domestically. This initiative not only reduced customs-related expenses but also generated substantial cost savings in products and services.

To diversify its supplier network, TÜMAD engaged with new and alternative suppliers, integrating 20 new suppliers into its network. This resulted in cost reductions and enhanced operational efficiency.

Leveraging findings from risk analysis studies, TÜMAD optimized the procurement processes for chemicals used in production, achieving notable cost reductions.

Additionally, warehouse operations were tightly monitored through four annual stock audits, ensuring on-site oversight of processes. Material safety inspections were further enhanced through advanced technological applications.





Leveraging findings from risk analysis studies, TÜMAD optimized the procurement processes for chemicals used in production, achieving notable cost reductions.



In 2023

Governance Development NurolBank



RISK MANAGEMENT AT NUROLBANK IS A HIGHLY PRIORITIZED PROCESS.

This section includes

- A Risk Management Framework Independent of Executive Functions
- Internal Capital Adequacy Assessment Process (ICAAP)
- SIEM (Security Information and Event Management) System
- Regular Security Committee Meetings
- Information Security Officer
- Internet Branch Transformation
- Acquisition of Referred Clients
- Participation in the Banks Association of Türkiye (TBB) and CMB Training Programs

Risk management activities at NurolBank are conducted by the Risk Management Department, which operates independently of executive functions and reports directly to the Board of Directors. The department is responsible for measuring, monitoring, controlling, and reporting defined risks within the framework of risk management policies and procedures approved and regularly reviewed by the Board.

The primary objective of the risk management system is to ensure that risks are identified, measured, monitored, controlled, and reported, while also aligning internal capital requirements with the Bank's risk profile. This is achieved through a structured framework of policies, procedures, and limits designed to track, manage, and, when necessary, adjust risk exposure. The NurolBank Board of Directors determines and regularly reviews the Bank's risk appetite level, which reflects the degree of risk it is willing to assume to

At NurolBank, risk management activities are carried out by the Risk Management Department, which operates independently of executive functions and reports directly to the Board of Directors.

achieve its strategic objectives. This process takes into account the risk capacity of the Bank and its consolidated subsidiaries.

As part of the Internal Capital Adequacy Assessment Process (ICAAP), stress tests and scenario analyses are conducted to evaluate potential risks the Bank may face on both a consolidated and non-consolidated basis, and the results are submitted to the Board of Directors.

As part of the Risk Management Program, annual risk assessments are conducted for support service providers, under the coordination of the Risk Management Department.

As part of the risk management process, information systems are integrated into the Bank's holistic risk management framework, with information system risks monitored through the risk inventory and reported to the Board of Directors.

The Bank's risk management activities encompass credit risk, market risk, operational risk, interest rate risk in banking accounts, liquidity risk, and other risk categories.

NurolBank's financial performance, corporate governance practices, financial disclosures, and risk management assessments are included in both annual and interim activity reports. These reports are made publicly available on [NurolBank's corporate website](#) for stakeholders.

NurolBank's Information Security and Cybersecurity Initiatives

In 2023, NurolBank enhanced its SIEM (Security Information and Event Management) system to strengthen security incident detection and anomaly identification. The effective collection and analysis of log data enabled the faster and more accurate identification of potential security threats.

Throughout the year, both SIEM and SOAR (Security Orchestration, Automation, and Response) systems underwent testing and evaluation.

At regular Security Committee meetings, existing security procedures were thoroughly reviewed. Based on these reviews, necessary updates and improvements were identified, and procedural changes were implemented with the approval of the Security Committee.

Additionally, in 2023, Information Security Awareness Training was provided to all employees, including personnel from external firms delivering critical services to the Bank.





In 2023

Governance Development NuroIBank

The Information Security Officer is responsible for the operation of all information security processes.

At NuroIBank, the Information Security Officer (ISO) reports directly to the CEO and is responsible for overseeing all information security processes across the organization. The ISO's key responsibilities include:

- Developing, updating, and obtaining approval for the Bank's information security policies, procedures, and process documentation.
- Classifying information assets and actively contributing to information security risk management efforts, ensuring compliance with confidentiality, integrity, and availability principles.
- Establishing and maintaining a comprehensive information security framework aligned with the Bank's business requirements and strategic objectives, in coordination with relevant departments.
- Ensuring compliance with information security regulations, standards, policies, procedures, and documentation.
- Overseeing and monitoring the execution of information security activities, risk assessments, and security testing.

- Defining security requirements for major projects and organizational changes.
- Implementing and managing information security awareness programs for stakeholders involved in the Bank's security framework.
- Managing security applications.

NuroIBank conducts regular vulnerability scans across its systems and performs penetration tests in compliance with Banking Regulation and Supervision Agency (BDDK) regulations. By employing a multi-layered security approach, the Bank ensures robust protection against potential threats.

In 2024, NuroIBank plans to enhance its SIEM (Security Information and Event Management) system by implementing rule correlation studies. These efforts will enable real-time monitoring of security vulnerabilities through advanced rule correlations, allowing for faster and more precise threat detection.

Internet Branch Transformation

In 2023, NuroIBank completed the transformation of its Internet Branch, offering customers a seamless and user-friendly digital banking experience that simplifies transactions. This digitalization initiative aims to reduce operational workload and enhance workforce efficiency.

NuroIBank considers referral-based client acquisition a key indicator of customer satisfaction.

NuroIBank believes that providing clients with continuous access to information and direct communication with Bank representatives is fundamental to delivering an exceptional customer experience.

With its tailored services, the Bank aims to enhance the value of assets entrusted by both existing and referred clients.

Through regular client visits, the Bank proactively identifies potential needs and strengthens customer relationships.

To assess customer satisfaction, the Bank conducts SMS surveys immediately following transaction completion. Additionally, for both existing and prospective clients, satisfaction levels are monitored through monthly client visits.

As part of its customer satisfaction enhancement initiatives, NuroBank supports its employees' participation in training programs organized by the Banks Association of Türkiye (TBB) and the Capital Markets Board (SPK).

NuroBank remains committed to enhancing customer satisfaction, recognizing that digitalization and emerging technologies play a critical role in building trust between clients and financial service providers.





In 2023

Governance Development Sheraton Ankara & Lugal Ankara Hotel



SUPPLIER MANAGEMENT AND CUSTOMER SATISFACTION ARE OF UTMOST IMPORTANCE TO SHERATON ANKARA HOTEL & CONVENTION CENTER AND LUGAL, A LUXURY COLLECTION HOTEL.

This section includes

- Sustainable Supplier Policy
- Prioritization of Domestic and Local Production
- Collaboration With Women's Cooperatives and Local Cooperatives
- Marriott International Supplier Guidelines
- Medallia (Marriott's Guest Feedback System)

Implementation of the Sustainable Supplier Policy

In line with the sustainable supplier policy introduced this reporting period, the policy prioritizes ensuring that suppliers and solution partners maintain quality assurance, environmental management, and occupational health and safety systems. They must also hold internationally recognized environmental and sustainability certifications. The policy aims to prevent environmental harm in production and supply processes while ensuring full compliance with environmental regulations.

Designed with a focus on the sustainable use of resources, the policy aims to ensure resource utilization through methods that do not harm natural life or ecosystems, minimize waste, and reduce packaging consumption. It prioritizes environmentally friendly, efficient, and ethically responsible products—favoring those made from recyclable or recycled materials, as well as organic, biodegradable, vegan, cruelty-free, and free from harmful chemical components. Additionally, it promotes domestic and local production, emphasizing products and services that reflect the country's and region's culinary traditions, heritage, and culture.

The vision and approach defined by the sustainable supplier policy are communicated to all stakeholder suppliers, with a focus on creating efficient procurement opportunities. Hotels use a supplier evaluation form to identify and support both environmentally certified businesses and local suppliers. Additionally, increasing procurement from local producers and fostering collaborations with women's cooperatives and local cooperatives are key priorities.

Moreover, Marriott International's procurement guidelines—encompassing ten distinct criteria across categories such as drinking water, textiles, and food—are applied throughout the purchasing process. Supplier relations are managed effectively through online briefings and audits.

Guest Satisfaction Initiatives

Sheraton Ankara & Lugal Ankara, track and measure guest satisfaction through face-to-face interactions and Medallia, Marriott's guest feedback system.

Surveys sent via Medallia evaluate key metrics, including the hotel's recommendation rate, food and beverage satisfaction, cleanliness, and guest experiences at various outlets. The insights gathered from these channels serve as a foundation for identifying actions to enhance the overall guest experience.

As a business operating around the clock, the hotels actively evaluate guest satisfaction 24/7.

Sheraton Ankara & Lugal Ankara follows a standardized practice known as "Daily Stand Up," while Lugal, A Luxury Collection Hotel, Ankara implements "Authentic Moments." These initiatives involve daily pre-shift meetings where department teams review key goals and priorities for the day.

Sheraton Ankara Hotel & Convention Center ve Lugal, A Luxury Collection Hotel, track and measure guest satisfaction through direct interactions and Medallia.





Corporate Memberships

NUROL HOLDING

- Ankara Chamber of Commerce (ATO)
- İstanbul Chamber of Commerce (İTO)
- British Chamber of Commerce in Türkiye (BCCT)
- Foreign Economic Relations Board (DEİK)
- Business Council for Sustainable Development Türkiye (SKD Türkiye)
- United Nations Global Compact (UNGC)
- UN Global Compact Signatories Association
- Women's Empowerment Principles (WEPs)
- Turkish Tourism Investors Association (TTYD)
- Turkish Industry and Business Association (TÜSİAD)
- US-Türkiye Business Council

NUROL CONSTRUCTION

- UN Global Compact Türkiye
- Women's Empowerment Principles (WEPs)
- 30% Club
- World Water Council
- TÜSİAD (Turkish Industry and Business Association)
- Engineering News-Record (ENR)
- Turkish Contractors Association
- DEİK (Foreign Economic Relations Board)
- İstanbul Chamber of Industry (ISO)
- İstanbul Chamber of Commerce (İTO)
- Turkish Asphalt Contractors Association (ASMÜD)
- Turkish Construction Employers' Association (İNTEŞ)
- Turkish Exporters Assembly (TIM)
- Union of Chambers of Turkish Engineers and Architects (TMMOB)
- Business Council for Sustainable Development Türkiye (SKD Türkiye)
- People Management Association of Türkiye (PERYÖN)

NUROL GYO

- Türkiye's Real Estate Platform (GYODER)

NUROL MAKİNA

- Turkish Exporters Assembly (TIM)
- Engineering Workbench
- Central Anatolian Exporters' Association
- Ankara Chamber of Industry (ASO)
- Ankara Chamber of Commerce (ATO)
- Defense and Aerospace Industry Manufacturers Association (SASAD)
- Turkish Quality Association (KalDer)
- Aerospace and Defence Industries Association of Europe (ASD)
- DEİK

NUROL TEKNOLOJİ

- Defense and Aerospace Industry Manufacturers Association (SASAD)
- Defense and Aerospace Industry Exporters' Association (OAİB)
- Turkish Exporters Assembly (TIM)
- Turkish Employers Association of Metal Industries (MESS)
- Turkish Quality Association (KalDer)
- Ankara Chamber of Commerce (ATO)
- Ministry of Industry and Technology
- Ankara Chamber of Industry (ASO)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- Corporate Governance Association of Türkiye (TKYD)

FNSS

- Turkish Quality Association (KalDer)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- Defense and Aerospace Industry Manufacturers Association (SASAD) (Board Membership)
- Foreign Economic Relations Board (DEİK)
- Defense and Aerospace Industry Exporters' Association
- Ankara Chamber of Commerce (ATO)
- Ankara Chamber of Industry (ASO)
- METU TSSK (Technology Transfer and Clustering Center)
- Ostim Defense and Aerospace Cluster (OSSA)
- Chamber of Mechanical Engineers
- PERYÖN Central Anatolia Association
- Human Resources Professionals Association
- Institute for Occupational Health and Safety Research and Development (İSGÜM)
- TAREKS
- Turkish Standards Institution (TSE)
- Information and Communication Technologies Authority (BTK)
- Ministry of Trade – General Directorate of Customs
- Support Management System – Ministry of Trade
- Provincial Directorate of Industry

- Central Anatolian Exporters' Association
- Istanbul Textile and Apparel Exporters' Associations (İTKİB)
- National Cyber Incident Response Center (USOM)
- Women's Empowerment Principles (WEPs)
- TÜBİTAK (Scientific and Technological Research Council of Türkiye)
- KOSGEB (Small and Medium Enterprises Development Organization of Türkiye)
- Gölbaşı Municipality
- Ankara Metropolitan Municipality
- Ankara Development Agency
- San-Tez
- Defense and Aerospace Industry Manufacturers Association (SASAD) Founding Member and Board of Directors Membership
- Defence Industry Manufacturers Association (SSİ) Founding Member and Board of Directors Membership
- Foreign Economic Relations Board (DEİK) Malaysia Business Council Membership
- Foreign Economic Relations Board (DEİK) Indonesia Business Council Membership
- Foreign Economic Relations Board (DEİK) Vietnam Business Council Membership
- OSTİM Industrialists and Businesspeople Association (OSİAD) Board of Directors Membership

TÜMAD

- UN Global Compact
- Turkish Gold Miners Association (AMD)
- Association of Geosciences, Mining, and Metallurgy Professionals (YERMAM)
- Miners Association of Türkiye (TMD)
- Turkish Confederation of Employer Associations (TİSK)

NUROLBANK

- PWN (Professional Women's Network) Istanbul Association
- Board Directors Association (YÜD)

SHERATON ANKARA & LUGAL ANKARA HOTEL

- Hotel Association of Türkiye (TÜROB)
- Anatolian Ankara Tourism Operators Association (ATİD)
- Green Key



From the Management

Who We Are

Global Risks and
Opportunities

How Do We
Create Value?

Cybersecurity and Digital
Transformation

In 2023

APPENDICES

Group Companies Prioritization Matrices

Performance Indicators

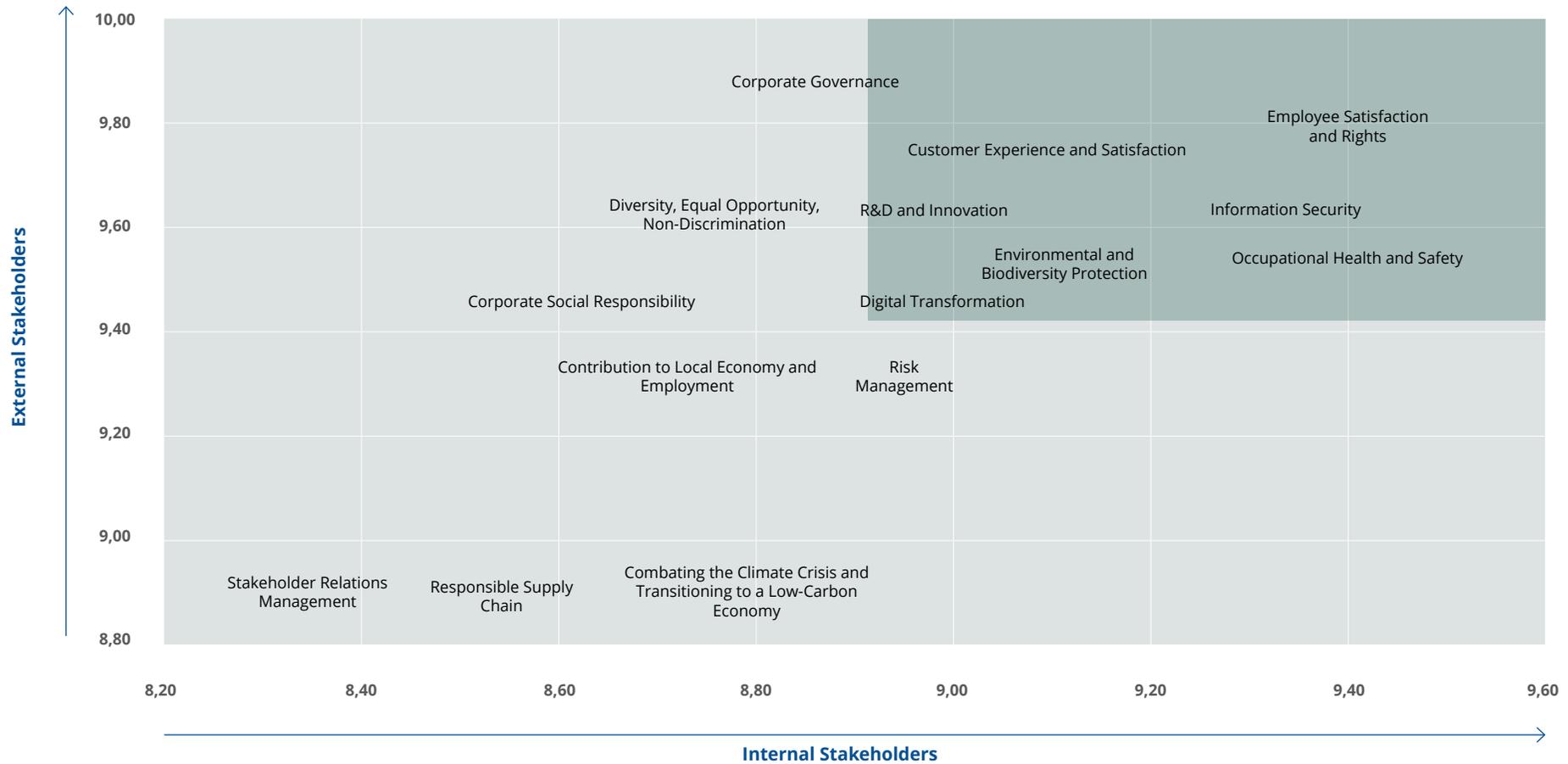
Limited Assurance Report

Limited Assurance Report 2023

GRI Index

Nurol Construction - Importance for Stakeholders

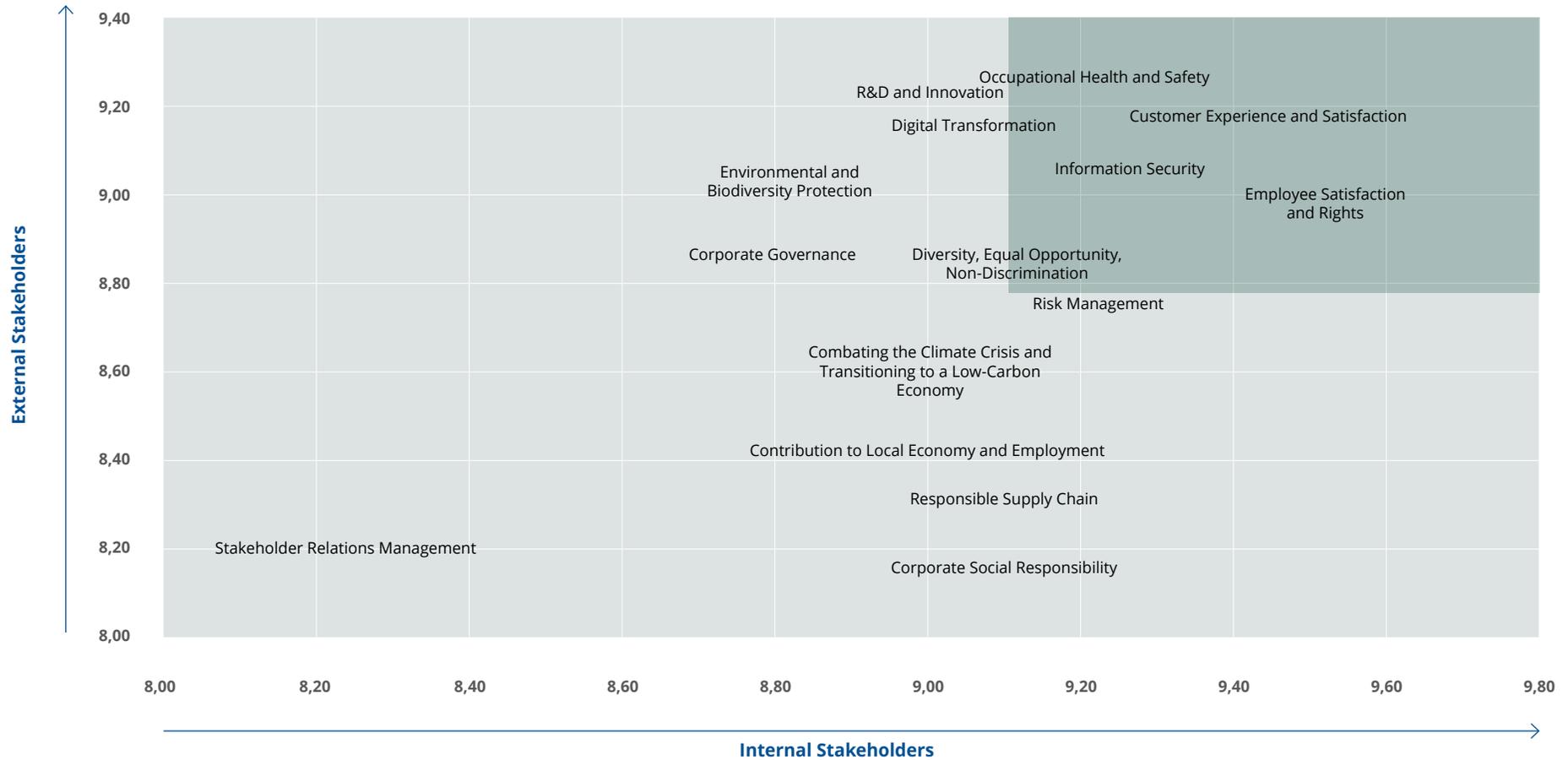
Materiality Analysis





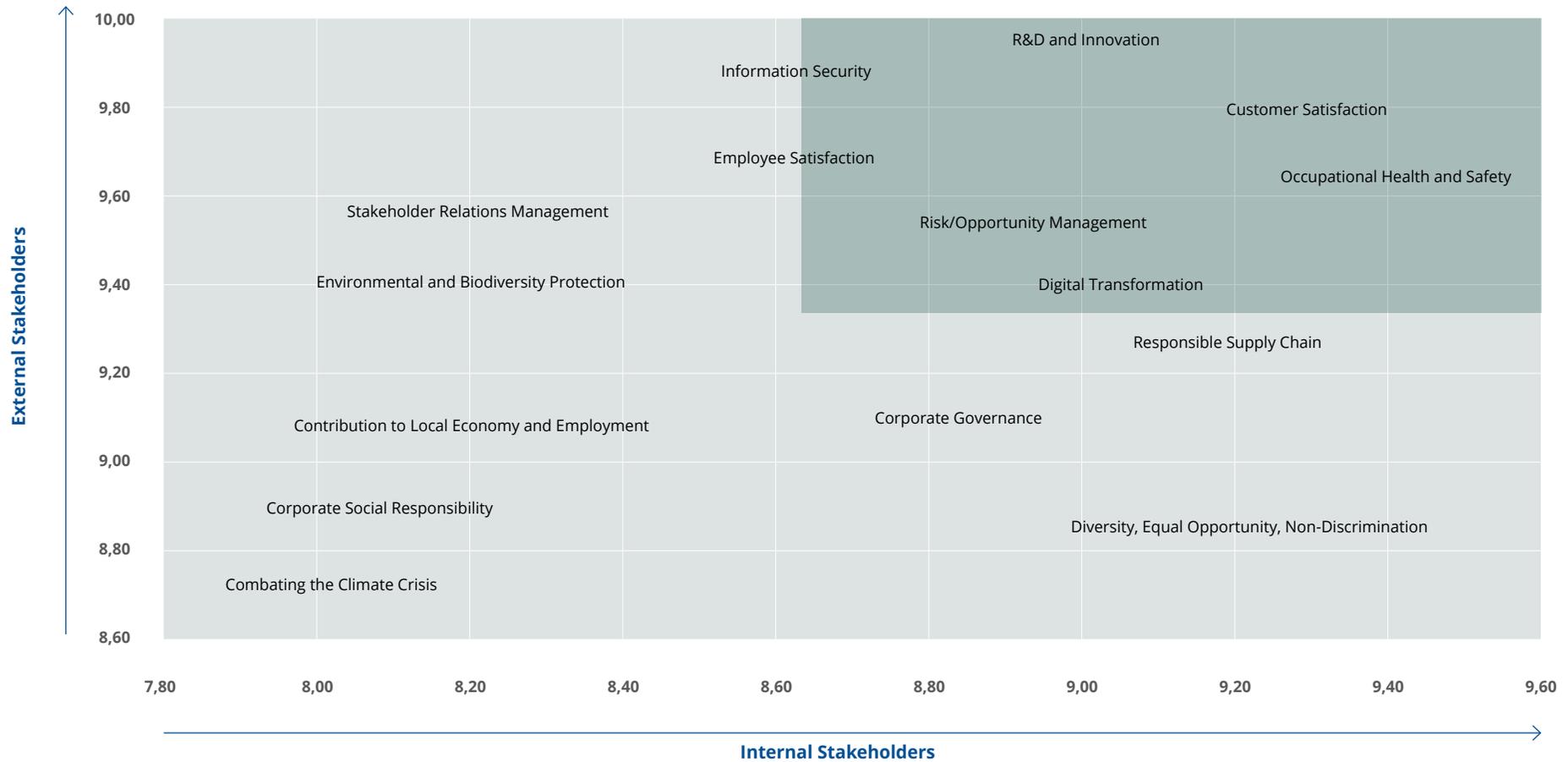
Nurol GYO - Importance for Stakeholders

Materiality Analysis



Nurol Makina - Importance for Stakeholders

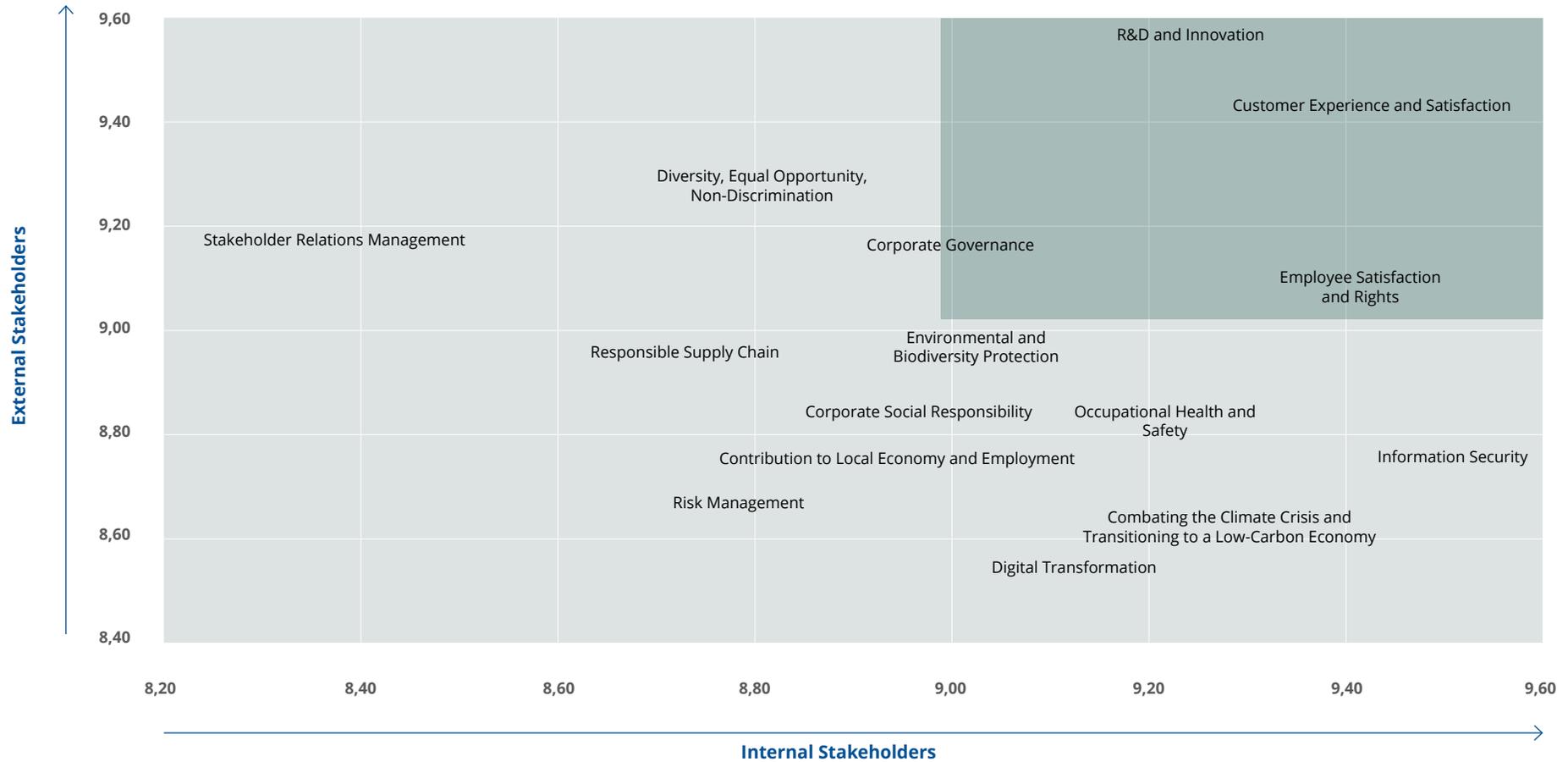
Materiality Analysis





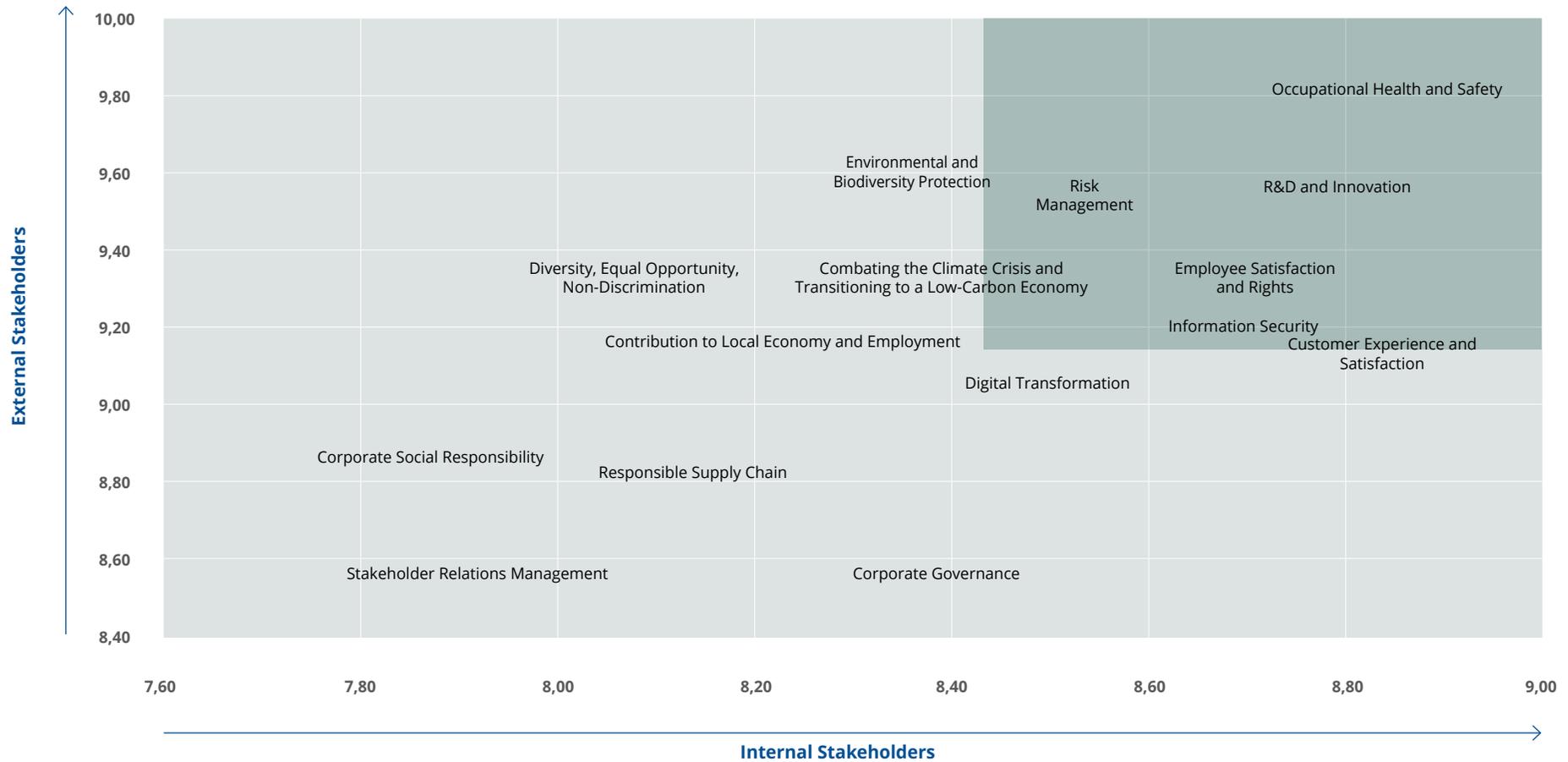
Nurol Teknoloji - Importance for Stakeholders

Materiality Analysis



FNSS - Importance for Stakeholders

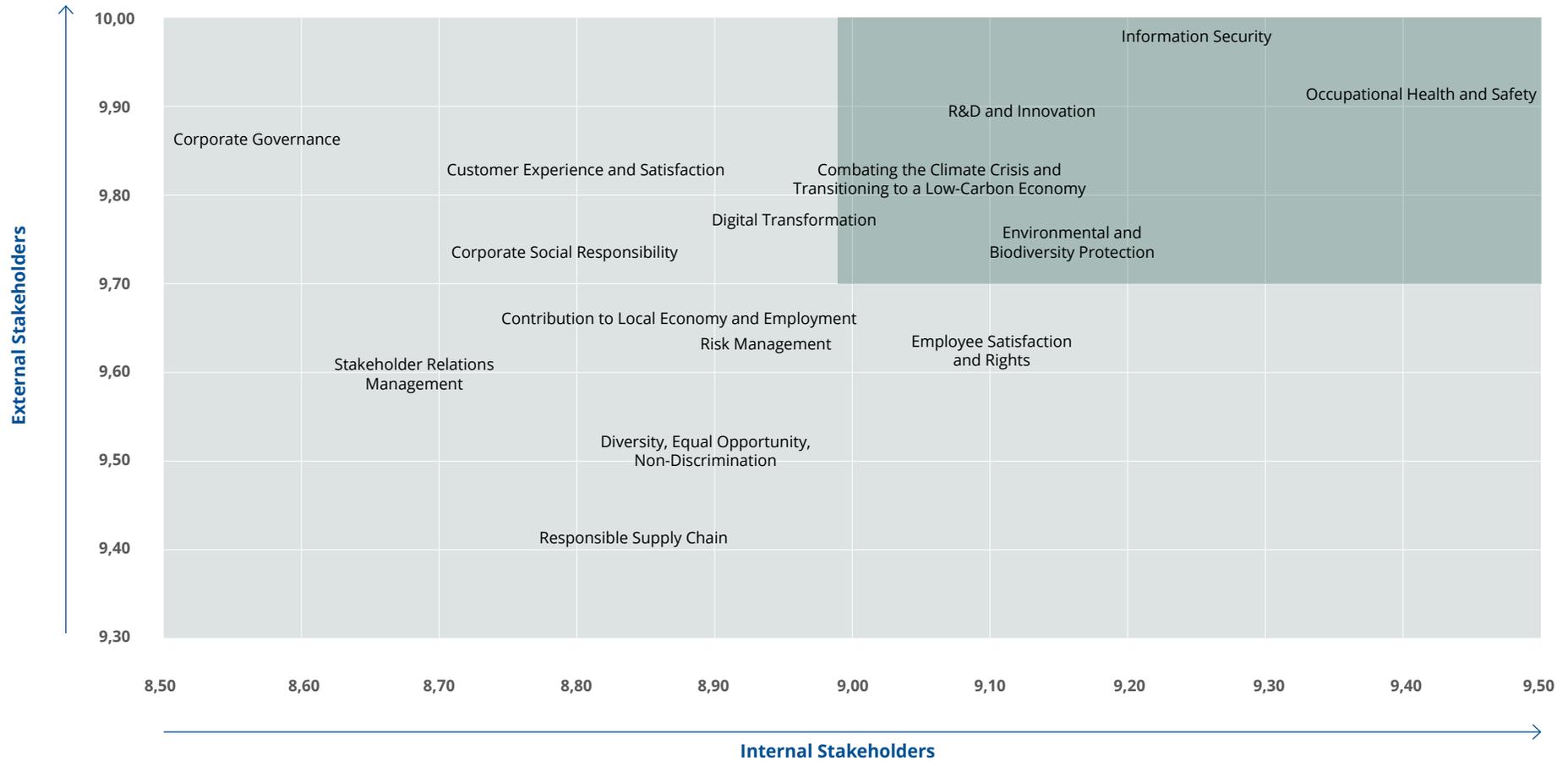
Materiality Analysis





TÜMAD - Importance for Stakeholders

Materiality Analysis



Nurol Holding - Business Performance Metrics

ECONOMIC INDICATORS¹

FINANCIAL STATEMENTS	2022 ²	2023 ²
Financial Indicators (thousand TRY)		
Total Assets	136,591,653	134,173,756
Total Equity	37,377,150	47,054,535
Investments	2,808,453	2,378,795
Revenue	46,244,874	42,352,372
Gross Profit	17,468,650	15,968,178
EBITDA	15,424,097	13,344,368

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (Headcount)			
Under 30	-	-	-
30-50	33	33	33
Over 50	67	67	67
Total Number of Employees			
Direct Employment (Headcount)			
Male	96	92	89
Female	57	55	61
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	96	92	89
Female	57	55	61
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	93	89	86
Female	56	54	60

¹Nurol Holding's Economic Indicators are presented on a consolidated basis, while other company-related data are provided at the Nurol Holding level.

²The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.



Nurol Holding - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Part-Time Employees (Headcount)			
Male	3	3	3
Female	1	1	1
Total Employees by Age Group			
Male (Headcount)			
Under 30	5	9	7
30-50	60	53	46
Over 50	31	30	36
Female (Headcount)			
Under 30	3	5	9
30-50	40	38	35
Over 50	14	12	17
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	0	3	0
30-50	10	5	2
Over 50	4	4	2
Female (Headcount)			
Under 30	-	1	3
30-50	5	4	8
Over 50	3	0	0
Number of Employees with Disabilities (Headcount)			
Male	3	3	3
Female	1	1	1
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	96	92	89
Female	57	55	61

NUMBER OF EMPLOYEES	2021	2022	2023
Foreign Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	96	92	89
Female	57	55	61
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	-	-	-
Female	-	-	-
Indefinite-Term Contracts (Headcount)			
Male	96	92	89
Female	57	54	61
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	4	4	2
30-50	9	6	3
Over 50	2	3	3
Female (Headcount)			
Under 30	1	2	6
30-50	4	3	5
Over 50	-	3	-



Nurol Holding - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023	
Employee Turnover Rate				
Male				
Under 30				
Number	0	3	0	
Rate	0	33	-	
30-50				
Number	10	5	2	
Rate	17	9	4	
Over 50				
Number	4	4	2	
Rate	13	13	6	
Female				
Under 30				
Number	-	1	3	
Rate	-	20	33	
30-50				
Number	5	4	8	
Rate	13	11	23	
Over 50				
Number	3	-	-	
Rate	21	-	-	
TRAINING	2021	2022	2023	Audited data
Direct Employment (Person-Hours)				
Environmental / Sustainability Training	-	-	106	✓
Other Training	-	400	931.14	
Total Training	-	400	1,037.14	
Training Per Employee	-	0.034	0.492	

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	760	757.3	696.02	✓
Diesel	4,035	2,923.2	3,162	✓
Gasoline	2,797	2,154.6	2,726.31	✓
Electricity (Gj)				
Electricity from the Grid	1,281.5	1,301.5	1,288	✓
Total Energy Consumption (Gj)	8,873.5	7,136.6	7,872.33	✓
CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	-	456.11	332.07	✓
Scope 2 (tCO ₂ e)	-	136.16	135.12	✓
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	-	592.27	467.19	✓
WATER CONSUMPTION ¹	2021	2022	2023	Audited data
Water Withdrawal (m³)	1,521.92	1,481.71	1,835.88	✓
Third Party (Grid, etc.)	1,521.92	1,481.71	1,835.88	✓
Water Discharge (m³)	1,521.92	1,481.71	1,835.88	✓
Third-party (Municipality)	1,521.92	1,481.71	1,835.88	✓
Water Consumption (m³)	0	0	0	✓
WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	-	-	-	✓
Non-Hazardous Waste (kg)	-	38,306.73	39,088.5	✓
Total (kg)	-	38,306.73	39,088.5	✓



Nurol Construction - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹
Financial Indicators (thousand TRY)		
Total Assets	47,689,489	51,947,912
Revenue	14,837,144	14,482,700
EBITDA	1,452,737	1,902,464

STAKEHOLDER NETWORK AND BUSINESS ECOSYSTEM	2021	2022	2023
Customers			
Total Number of Customers	3	4	6
Suppliers			
Total Number of Suppliers	705	718	747
Total Number of Local Suppliers	705	718	747
Total Payments to Local Suppliers (Thousand TRY)			
Total Number of New Suppliers	10	13	29
Total Payments to Suppliers (Thousand TRY)	605,787	1,334,589	1,830,979
Total Payments to Local Suppliers (Thousand TRY)	598,943	1,285,813	1,812,553
Distributors and Business Partners			
Total Number of Distributors and Business Partners	10	10	10
Number of Domestic Distributors and Business Partners	10	10	10
Number of International Distributors and Business Partners	2	2	4

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (Headcount)			
Under 30	-	-	-
30-50	57	50	45
Over 50	43	50	55
Total Number of Employees			
Direct Employment (Headcount)			
Male	1,506	1,532	1,211
Female	80	87	86
Subcontractor (Headcount)			
Male	1,549	1,684	1,432
Female	31	91	37
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	231	247	251
Female	58	64	69
Blue-Collar Employees (Headcount)			
Male	1,275	1,285	960
Female	22	23	17
Subcontractor			
White-Collar Employees (Headcount)			
Male	84	112	92
Female	14	27	19



Nurol Construction - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Blue-Collar Employees (Headcount)			
Male	1,465	1,572	1,340
Female	17	64	18
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	1,505	1,531	1,210
Female	80	87	86
Part-Time Employees (Headcount)			
Male	1	1	1
Female	-	-	-
Total Employees by Age Group			
Male (Headcount)			
Under 30	343	437	341
30-50	909	803	619
Over 50	254	292	251
Female (Headcount)			
Under 30	25	23	22
30-50	47	52	53
Over 50	8	12	11
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	225	266	16
30-50	399	413	24
Over 50	85	128	12

NUMBER OF EMPLOYEES	2021	2022	2023
Female (Headcount)			
Under 30	3	8	-
30-50	12	12	2
Over 50	-	1	2
Number of Employees with Disabilities (Headcount)			
Male	10	5	6
Female	2	-	1
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	1,233	1,442	1,150
Female	66	67	77
Foreign Employees (Headcount)			
Male	273	90	61
Female	14	20	9
Number of Employees by Location			
Türkiye (Headcount)			
Male	1,185	1,372	1,141
Female	66	67	77
Abroad (Headcount)			
Male	321	160	70
Female	14	20	9
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	294	107	186
Female	14	17	23



Nurol Construction - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Indefinite-Term Contracts (Headcount)			
Male	1,212	1,425	1,025
Female	66	70	63
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	219	282	17
30-50	317	390	62
Over 50	93	111	34
Female (Headcount)			
Under 30	15	10	2
30-50	13	16	16
Over 50	1	3	2
Employee Turnover Rate			
Male			
Under 30			
Number	343	437	341
Rate	23	29	28
30-50			
Number	909	803	619
Rate	60	52	51
Over 50			
Number	254	292	251
Rate	17	19	21

NUMBER OF EMPLOYEES	2021	2022	2023
Female			
Under 30			
Number	25	23	22
Rate	31	26	26
30-50			
Number	47	52	53
Rate	59	60	61
Over 50			
Number	8	12	11
Rate	10	14	13

TRAINING	2021		2022		2023	
Direct Employment (Person-Hours)	Female	Male	Female	Male	Female	Male
Environmental Training	177	6,022.5	52.5	1,028	77	1,725
OHS Training	1,647.22	56,293.97	1,371.33	43,254.17	925	67,703.95
Quality Training	394.25	5,365.75	72	252	464	1,838
Total Training (Person-Hours)	2,218.47	67,682.22	1,495.83	44,534.17	1,480	71,842.95
Training Per Employee (Hours/Employee)	0.041	0.32	0.0397	0.43	0.06	1.12
Subcontractor Employees						
Environmental Training (Person-Hours)	60	5,515	16	1,128	45	2,798
OHS Training (Person-Hours)	632	46,105.05	595	38,414.75	401.75	71,194.34
Quality Training (Person-Hours)	54	4,851.5	-	-	7	855.75
Total Training (Person-Hours)	746	56,472	611	39,542.75	453.75	74,984.09
Training Per Employee (Hours/Employee)	0.01	0.225	0.012	0.72	0.007	1.1



Nurol Construction - Business Performance Metrics

OHS	2021	2022	2023	Audited data
Working Hours				
Working Hours for Direct Employment	4,150,568	3,847,057	3,743,669	
Working Hours for Indirect Employment	2,661,626	2,793,874	2,034,367	
Total Working Hours	6,812,194	6,640,931	5,778,036	✔
Direct Employment				
Lost Time Injury (LTI) Cases	54	40	27	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents	501	412	271	
Lost Time Injury Frequency Rate (LTIFR) (%)	13.01	10.40	7.21	
Injury Severity Rate (%)	0.1207	0.1071	0.0724	
Indirect Employment				
Lost Time Injury (LTI) Cases	37	20	35	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents	330	163	333	
Lost Time Injury Frequency Rate (LTIFR) (%)	13.90	7.16	17.20	
Injury Severity Rate (%)	0.1240	0.0583	0.1636	
OHS - Total				
Lost Time Injury (LTI) Cases	91	60	62	✔
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents	831	575	604	
Lost Time Injury Frequency Rate (LTIFR) (%)	13.36	9.04	10.73	✔
Injury Severity Rate (%)	0.1220	0.0866	0.105	✔
OHS Training (Person-Hours)				
Company Employees	57,141.5	44,683.5	68,722.0	
Subcontractor Employees	46,737.1	39,045.8	70,993.1	
Total OHS Training	103,878.60	83,729.30	140,225.04	✔

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	247,943	130,998	6,371.43	✓
Diesel (Company Vehicles)	68,463.03	103,238.06	13,617.34	
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	95,377.39	998,819.12	42,524.17	
Diesel (Generator)	7,097.60	10,986.28	1,685.24	
Diesel (total)	170,938.02	1,113,043.46	57,826.74	✓
Gasoline	57.45	152.98	1,195.03	✓
Jet Fuel (Asphalt Plant Rotary Dryer)	-	23,174	-	
CNG Consumption (Heating)	2,533.61	-	-	
Pellet	-	-	3,243.47	✓
Electricity (Gj)				
Electricity from the Grid	85,283	206,749	44,500	✓
Total Energy Consumption (Gj)	506,755.08	1,474,117.44	113,136.65	✓
CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	26,686	91,273	5,491.31	✓
Scope 2 (tCO ₂ e)	11,122	26,813	5,573.42	✓
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	37,808	118,086	11,064.73	✓



Nurol Construction - Business Performance Metrics

WATER CONSUMPTION	2021	2022	2023	Audited data
Water Withdrawal (m³)	443,618	278,266	186,411.32	✓
Groundwater	47,425	33,762	3,147.17	✓
Third Party (Grid, etc.)	184,749	218,184	183,264.15	✓
Surface Water (Rivers, Lakes, etc.)	211,444	26,320	-	
Water Discharge (m³)	251,901	252,012	186,411.32	✓
Third-party (Municipality)	251,901	252,012	186,411.32	✓
Water Consumption (m³)	191,717	26,254	0	✓
Purchased Drinking Water (m³)	1,289	721	7,031	
RAW MATERIAL CONSUMPTION	2021	2022	2023	
Concrete (tons)	141,793	84,900	73,292	
WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	1,337,000	224,483	36,500	✓
Non-Hazardous Waste (kg)	1,248,395	512,823	221,137	✓
Total (kg)	2,585,395	737,306	257,638	✓

¹The relevant data represents the projects included in the scope for each respective year. In 2021: Eğişte Viaduct Construction (KHEV), Romania 3B5 Motorway Project (TM3B5), Yusufeli Bridges (YBK); in 2022: TUSAŞ B1070 Test Building Construction (ATTB), Eğişte Viaduct Construction (KHEV), Romania 3B5 Motorway Project (TM3B5), Yusufeli Bridges (YBK); in 2023: TUSAŞ B1070 Test Building Construction (ATTB), TUSAŞ B557 Production and R&D Building Construction (ATUAB), Balıkesir Dry Pet Food Factory (BNHMF), Romania 3B5 Motorway Project (TM3B5).

Nurol GYO - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹
Financial Indicators (thousand TRY)		
Total Assets	3,034,318	3,784,075
Revenue	2,068,203	134,944
EBITDA	280,051	59,108

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (%)			
Under 30	-	-	-
30-50	50	50	33
Over 50	50	50	67
Total Number of Employees			
Direct Employment			
Male	28	26	29
Female	24	18	17
Subcontractor			
Male	-	-	-
Female	-	-	-
Total Employees by Category			
Direct Employment			
White-Collar Employees			
Male	16	12	18
Female	24	18	17
Blue-Collar Employees			
Male	12	14	11
Female	-	-	-

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.



Nurol GYO - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	27	25	28
Female	21	15	15
Part-Time Employees (Headcount)			
Male	1	1	1
Female	3	3	2
Total Employees by Age Group			
Male			
Under 30	3	1	1
30-50	22	20	20
Over 50	3	5	8
Female			
Under 30	5	1	1
30-50	19	15	15
Over 50	-	2	1
Employee Turnover by Age Group			
Male			
Under 30	1	-	-
30-50	3	3	3
Over 50	-	1	3
Female			
Under 30	4	-	-
30-50	3	2	6
Over 50	-	1	-
Number of Employees with Disabilities			
Male	1	1	1
Female	1	1	-

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	27	26	29
Female	24	18	17
Foreign Employees (Headcount)			
Male	1	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	28	26	29
Female	24	18	17
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Indefinite-Term Contracts			
Male	28	26	29
Female	24	18	17
Number of Newly Hired Employees			
Male			
Under 30	1	-	1
30-50	-	-	2
Over 50	-	-	1
Female			
Under 30	2	1	1
30-50	1	2	2
Over 50	-	-	-



Nurol GYO - Business Performance Metrics

NUMBER OF EMPLOYEES	2021		2022		2023	
Employee Turnover Rate						
Male						
Under 30						
Number	1		0		0	
Rate	1		0		0	
30-50						
Number	3		3		3	
Rate	0.14		0.15		0.15	
Over 50						
Number	0		1		3	
Rate	0		0.11		0.33	
Female						
Under 30						
Number	4		0		0	
Rate	0.57		0		0	
30-50						
Number	3		2		6	
Rate	0.16		0.12		0.33	
Over 50						
Number	0		1		0	
Rate	0		0.5		0	
TRAINING	2021		2022		2023	
Direct Employment	Female	Male	Female	Male	Female	Male
Total Training (Person-Hours)	-	-	-	-	270	504
Training Per Employee (Hours/Employee)	-	-	-	-	1.20	0.64

OHS	2021	2022	2023
Direct Employment			
Lost Time Injury (LTI) Cases	0	0	0
Fatalities	0	0	0
Occupational Disease Cases	0	0	0
Lost Workdays Due to Accidents (Days)	0	0	0
OHS Training (Person-Hours)			
Company Employees	120	52	144
Subcontractor Employees	156	96	336

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023
Fuel (Gj)			
Natural Gas	1.873	1.786	1.676
Diesel (Company Vehicles)	274.88	109.38	151
Gasoline (Company Vehicles) ¹	338.99	469.05	619.44
Electricity (Gj)			
Electricity from the Grid	4,238.30	4,397.58	3,311.33
Total Energy Consumption (Gj)	6,489.54	6,531.41	5,526.58
WATER CONSUMPTION	2021	2022	2023
Water Withdrawal (m³)			
Third Party (Grid. etc.)	192	268	539
Water Discharge (m³)			
Third-party (Municipality)	192	268	539
Water Consumption (m³)	0	0	0

¹On-road gasoline consumption.



Nurol Makina - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹
Financial Indicators (thousand TRY)		
Total Assets	9,410,937	9,765,898
Revenue	3,623,621	3,234,684
EBITDA	1,061,718	777,906

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (%)			
Under 30	-	-	-
30-50	-	-	-
Over 50	7	7	7
Total Number of Employees²			
Direct Employment (Headcount)			
Male	486	545	537
Female	58	67	64
Subcontractor (Headcount) ³			
Male	1	2	9
Female	-	-	2
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	224	254	246
Female	58	66	63

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.

²Represents the average number of employees.

³External service personnel assigned to operational units have been taken into account.

NUMBER OF EMPLOYEES	2021	2022	2023
Blue-Collar Employees (Headcount)			
Male	262	291	291
Female	-	1	1
Subcontractor			
White-Collar Employees (Headcount)			
Male	1	2	9
Female	-	-	2
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	484	543	536
Female	58	67	64
Part-Time Employees (Headcount)			
Male	2	2	1
Female	-	-	-
Total Employees by Age Group			
Male (Headcount)			
Under 30	89	126	123
30-50	347	367	364
Over 50	50	52	50
Female (Headcount)			
Under 30	25	32	30
30-50	32	34	33
Over 50	1	1	1



Nurol Makina - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Employees with Disabilities (Headcount)			
Male	6	9	10
Female	0	0	0
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	486	545	537
Female	58	67	64
Foreign Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	486	545	537
Female	58	67	64
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	-	-	-
Female	-	-	-
Indefinite-Term Contracts (Headcount)			
Male	486	545	537
Female	58	67	64
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	40	71	40
30-50	27	49	25
Over 50	2	1	-

NUMBER OF EMPLOYEES	2021	2022	2023	
Female (Headcount)				
Under 30	10	17	6	
30-50	5	6	1	
Over 50	-	-	-	
Employee Turnover Rate (%)	10.95	8.56	5.82	
TRAINING				
	2021	2022	2023	Audited data
Direct Employment				
Environmental and OHS Training (Including Subcontractors)	7,520	4,890	5,042	
Total Training (Person-Hours)	17,883	11,180	14,458	✓
Training Per Employee (Hours/Employee)	32.87	18.27	24.06	✓
OHS				
	2021	2022	2023	Audited data
Total Working Hours	1,605,405	1,652,097	1,938,036	✓
Lost Time Injury (LTI) Cases	7	13	19	✓
Fatalities	0	0	0	
Occupational Disease Cases	0	0	0	
Lost Workdays Due to Accidents (Day)	7	13	4	
Lost Time Injury Frequency Rate (LTIFR) (%)	4.36	7.87	2.06	✓
Injury Severity Rate (%)	0.01	0.06	0.008	✓



Nurol Makina - Business Performance Metrics

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	11,454	9,778	8,824	✓
Diesel	1,275.52	1,212.27	1,297	✓
Gasoline	1,156.94	1,126.36	1,229	✓
Electricity (Gj)				
Electricity from the Grid	10,193.83	10,513.26	10,299.9	✓
Total Energy Consumption (Gj)	24,080.29	22,629.89	21,649.9	✓
CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	686	531	706.16	✓
Scope 2 (tCO ₂ e)	1,648	1,340	1,384.51	✓
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	2,334	1,871	2,090.67	✓
WATER CONSUMPTION	2021	2022	2023	Audited data
Water Withdrawal (m³)	16,068	15,637	15,068	✓
Third Party (Grid, etc.)	16,068	15,637	15,068	✓
Water Discharge (m³)	16,068	15,637	15,068	✓
Third-party (Municipality)	16,068	15,637	15,068	✓
Water Consumption (m³)	0	0	0	✓
WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	44,362	43,043	28,757	✓
Non-Hazardous Waste (kg)	742,955	915,626	873,169	✓
Total (kg)	787,317	958,669	901,926	✓

Nurol Teknoloji - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹
Financial Indicators (thousand TRY)		
Total Assets	2,501,712	2,520,032
Revenue	2,770,071	1,277,018
EBITDA	1,470,175	344,205

STAKEHOLDER NETWORK AND BUSINESS ECOSYSTEM	2021	2022	2023
Customers			
Total Number of Customers	96	114	140
Suppliers			
Total Number of Suppliers	654	972	1,250
Total Number of Local Suppliers	588	854	1,070
Total Number of New Suppliers	236	318	278
Total Payments to Suppliers	482,434	850,572	1,002,831
Total Payments to Local Suppliers	353,535	633,011	643,961
Distributors and Business Partners			
Total Number of Distributors and Business Partners	16	19	22
Domestic Distributors and Business Partners	5	6	7
International Distributors and Business Partners	11	13	15
Donations (TRY)	25,100	6,352	1,245,532

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.



Nurol Teknoloji - Business Performance Metrics

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (Headcount)			
Under 30	-	-	-
30-50	4	2	2
Over 50	3	5	5
Total Number of Employees			
Direct Employment (Headcount)			
Male	265	260	259
Female	55	58	63
Subcontractor (Headcount)			
Male	1	8	9
Female	-	-	1
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	73	79	69
Female	39	45	47
Blue-Collar Employees (Headcount)			
Male	192	181	190
Female	16	13	16
Subcontractor			
White-Collar Employees (Headcount)			
Male	-	-	-
Female	-	-	-

NUMBER OF EMPLOYEES	2021	2022	2023
Blue-Collar Employees (Headcount)			
Male	1	8	9
Female	-	-	1
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	265	260	259
Female	55	58	63
Part-Time Employees (Headcount)¹			
Male	9	64	65
Female	7	41	53
Total Employees by Age Group			
Male (Headcount)			
Under 30	90	60	55
30-50	137	155	160
Over 50	38	45	44
Female (Headcount)			
Under 30	12	15	12
30-50	35	37	40
Over 50	8	6	11
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	41	49	84
30-50	36	42	43
Over 50	6	3	9
Female (Headcount)			
Under 30	9	2	13
30-50	11	13	14

¹Nurol Teknoloji, in addition to the "Sen Ol" engineering program currently in place, launched the "InnovationTogether" open innovation platform in 2022, providing part-time employment opportunities for university students across various provinces in Türkiye to participate in innovation projects while also offering mentorship. In 2023, the company introduced the "No Barriers in Innovation!" module, a specialized version of the program designed to support the employment of individuals with special needs.



Nurol Teknoloji - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Over 50	3	1	1
Number of Employees with Disabilities (Headcount)			
Male	1	2	1
Female	-	-	-
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	265	260	259
Female	55	58	63
Foreign Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	265	260	259
Female	55	58	63
Abroad (Headcount)			
Male	-	1	1
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	15	9	36
Female	1	1	5
Indefinite-Term Contracts (Headcount)			
Male	250	251	154
Female	54	57	11
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	63	59	103

NUMBER OF EMPLOYEES	2021	2022	2023
30-50	31	20	27
Over 50	4	3	5
Female (Headcount)			
Under 30	20	10	17
30-50	11	5	17
Over 50	-	1	-
Employee Turnover Rate			
Male			
Under 30			
Number	41	49	84
Rate	0.46	0.82	1.53
30-50			
Number	36	42	43
Rate	0.26	0.27	0.27
Over 50			
Number	6	3	9
Rate	0.16	0.07	0.20
Female			
Under 30			
Number	9	2	13
Rate	0.75	0.13	1.08
30-50			
Number	11	13	14
Rate	0.31	0.35	0.35
Over 50			
Number	3	1	1
Rate	0.38	0.17	0.09



Nurol Teknoloji - Business Performance Metrics

TRAINING	2021		2022		2023	
	Female	Male	Female	Male	Female	Male
Direct Employment						
Environmental Training (Person-Hours)	-	-	80	80	86	353
OHS Training (Person-Hours)	240	1038	434	1,028.15	797.08	4,988.17
Total Training (Person-Hours)	373.5	1,450.5	3,242.53	5,398.06	2,465.19	5,901.9
Training Per Employee (Hours/Employee)	7.05	6.42	6.28	4.74	16.51	16.96
Subcontractor						
Environmental Training (Person-Hours)	-	-	-	-	-	1
OHS Training (Person-Hours)	-	-	-	-	26	48
Total Training (Person-Hours)	-	3	-	23.15	26	49
Training Per Employee (Hours/Employee)	-	3	-	7.72	2	2

OHS	2021	2022	2023	Audited data
Working Hours				
Working Hours for Direct Employment	1,487,680	1,476,792	1,002,728	✔
Working Hours for Indirect Employment	38,240	38,400	45,760	
Total Working Hours	1,525,920	1,515,192	1,048,488	
OHS (Direct Employment)				
Lost Time Injury (LTI) Cases	24	31	12	✔
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	232	175	55	
Lost Time Injury Frequency Rate (LTIFR) (%)	16.13	20.99	12.72	✔
Injury Severity Rate (%)	0.12	0.12	0.46	✔

OHS	2021	2022	2023	Audited data
OHS (Indirect Employment)				
Lost Time Injury (LTI) Cases	-	-	-	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	-	-	-	
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0	0	
Injury Severity Rate (%)	0	0	0	
OHS (Total)				
Lost Time Injury (LTI) Cases	24	31	12	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	232	175	55	
Lost Time Injury Frequency Rate (LTIFR) (%)	15.73	20.46	7.80	
Injury Severity Rate (%)	0.15	0.12	0.036	
OHS Training				
Company Employees (Person-Hours)	5,688	1,548	5,785.25	✓
Subcontractor Employees (Person-Hours)	256	368	448	

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	18,169.72	16,500.17	11,691.52	✓
Diesel (Company Vehicles)	1,682.6	1,583.52	1,629.27	
Diesel (Off-Road) (Forklifts, Trailers, Tractors, etc.)	2.75	189.74	134.64	
Diesel (Generator)	231.77	781.34	1,070.17	
Diesel (Total)	1,917.12	2,554.6	2,833.29	✓
Gasoline	0 ¹	409.93	719.3	✓

¹No gasoline-powered vehicles were used in 2021.



Nurol Teknoloji - Business Performance Metrics

ENERGY SOURCES	2021	2022	2023	Audited data
Electricity (Gj)				
Electricity from the Grid	55,014.48	56,683.98	41,902.6	✓
Renewable Energy Consumption (Gj)				
PV System ¹	-	465.26	4,387.32	✓
Total Energy Consumption (Gj)	75,101.32	76,613.94	61,534.04	✓
CARBON EMISSIONS	2021	2022	2023	
Scope 1 (tCO ₂ e)	-	-	852.99	✓
Scope 2 (tCO ₂ e)	-	-	1,164.33	✓
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	-	-	2,017.32	✓
WATER CONSUMPTION	2021	2022	2023	
Water Withdrawal (m³)	16,500	374,900	961.97	✓
Third Party (Grid, etc.)	16,500	374,900	961.97	✓
Water Discharge (m³)	16,500	374,900	961.97	✓
Third-party (Municipality)	16,500	374,900	961.97	✓
Water Consumption (m³)	0	0	0	✓
RAW MATERIAL CONSUMPTION	2021	2022	2023	
Paper/Cardboard (tons)	45,800	13,580	17,187	
WASTE	2021	2022	2023	
Hazardous Waste (kg)	199,376	412,097	85,876	✓
Non-Hazardous Waste (kg)	-	102,460	568,007.32	✓
Total (kg)	199,376	514,557	653,883.32	✓

¹Energy production is provided only by solar power plants.

FNSS - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹	
Financial Indicators (thousand TRY)			
Total Assets	20,034,541	13,860,361	
Revenue	5,542,287	4,110,713	
EBITDA	899,718	194,869	
STAKEHOLDER NETWORK AND BUSINESS ECOSYSTEM	2021	2022	2023
Customers			
Total Number of Customers	6	6	5
Suppliers			
Total Number of Local Suppliers	481	478	425
Total Number of New Suppliers	352	296	266
Distributors and Business Partners			
Total Number of Distributors and Business Partners	8	8	8
Domestic Distributors and Business Partners	4	4	4
International Distributors and Business Partners	4	4	4
Environmental Expenditures (TRY)			
Total Environmental Expenditure	547,610	314,907	959,032
Legally Mandatory Environmental Expenditure	413,410	244,907	578,981
Non-Mandatory Environmental Expenditure	134,200	70,000	380,051
Donations and CSR (TRY)			
Donations	310,690	159,105	580,459
Corporate Social Responsibility (CSR) Expenditures	352,100	487,900	688,000

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.



FNSS - Business Performance Metrics

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (Headcount)			
Under 30	-	-	-
30-50	4	4	4
Over 50	5	5	5
Total Number of Employees			
Direct Employment (Headcount)			
Male	813	785	705
Female	150	148	116
Subcontractor (Headcount)			
Male	156	152	138
Female	11	11	13
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	448	435	368
Female	147	142	110
Blue-Collar Employees (Headcount)			
Male	365	350	337
Female	3	6	6
Subcontractor			
White-Collar Employees (Headcount)			
Male	2	2	-
Female	-	-	3
Blue-Collar Employees (Headcount)			
Male	154	150	138
Female	11	11	10

NUMBER OF EMPLOYEES	2021	2022	2023
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	802	774	696
Female	146	144	112
Part-Time Employees (Headcount)			
Male	11	11	9
Female	4	4	4
Total Employees by Age Group			
Male (Headcount)			
Under 30	48	57	61
30-50	656	627	569
Over 50	109	101	75
Female (Headcount)			
Under 30	29	32	25
30-50	109	106	82
Over 50	12	10	9
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	16	11	24
30-50	40	60	98
Over 50	6	9	29
Female (Headcount)			
Under 30	8	8	12
30-50	11	12	25
Over 50	-	2	3



FNSS - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Employees with Disabilities (Headcount)			
Male	36	36	28
Female	1	1	0
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	811	783	703
Female	150	148	116
Foreign Employees (Headcount)			
Male	2	2	2
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	813	785	705
Female	150	148	116
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	18	20	21
Female	4	4	4
Indefinite-Term Contracts (Headcount)			
Male	795	765	684
Female	146	144	112
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	16	20	30
30-50	38	31	41
Over 50	2	2	5

NUMBER OF EMPLOYEES	2021	2022	2023
Female (Headcount)			
Under 30	14	11	5
30-50	6	9	2
Over 50	-	-	2
Employee Turnover Rate			
Male			
Under 30			
Number	16	11	26
Rate	0.33	0.19	0.43
30-50			
Number	40	60	98
Rate	0.06	0.10	0.17
Over 50			
Number	6	9	29
Rate	0.06	0.09	0.39
Female			
Under 30			
Number	8	8	12
Rate	0.17	0.25	0.48
30-50			
Number	11	12	25
Rate	0.10	0.11	0.30
Over 50			
Number	-	2	3
Rate	-	0.20	0.33



FNSS - Business Performance Metrics

NUMBER OF EMPLOYEES	2021		2022		2023	
Total Employees by Age Group - Contractor						
Male (Headcount)						
Under 30	14		14		12	
30-50	83		81		62	
Over 50	59		57		64	
Female (Headcount)						
Under 30	2		2		4	
30-50	11		10		9	
Over 50	7		7		0	
Number of Employees with Disabilities						
Male	-		-		-	
Female	-		-		-	
TRAINING	2021		2022		2023	
Direct Employment						
	Female	Male	Female	Male	Female	Male
Corporate Ethics and Governance Training (Person-Hours)	0	0	85.14	280.5	0	0
Environmental Training (Person-Hours)	72	499	102	591	116	803
ISO 50001 Energy Management System Training (Person-Hours)	0	0	0	0	46	274
OHS Training (Person-Hours)	2,639	16,871	2,384	13,950	1,858	11,573
Total Training (Person-Hours)	2,711	17,370	2,571	14,822	2,009	12,586
Training Per Employee (Hours/Employee)	18.07	21.37	17.37	18.88	17.32	17.85

OHS	2021	2022	2023	Audited data
Working Hours				
Direct Employment Working Hours	1,858,250	1,764,988	1,661,132	✓
Indirect Employment Working Hours	223,704	221,184	218,520	
Total Working Hours	2,081,954	1,986,172	1,879,652	
OHS (Direct Employment)				
Lost Time Injury (LTI) Cases	17	10	16	✓
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	204	220	118	
Lost Time Injury Frequency Rate (LTIFR) (%)	9.15	5.67	9.63	✓
Injury Severity Rate (%)	0.11	0.12	0.71	✓
OHS (Indirect Employment)				
Lost Time Injury (LTI) Cases	1	-	3	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	5	-	11	
Lost Time Injury Frequency Rate (LTIFR) (%)	4.47	0	13.73	
Injury Severity Rate (%)	0.02	0	0.05	
OHS (Total)				
Lost Time Injury (LTI) Cases	18	10	19	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	209	220	129	
Lost Time Injury Frequency Rate (LTIFR) (%)	8.65	5.04	10.11	
Injury Severity Rate (%)	0.10	0.11	0.07	
OHS Training (Person-Hours)				
Company Employees	19,509.5	16,334	13,431	✓
Subcontractor Employees	155	536	184	



FNSS - Business Performance Metrics

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	41,881.01	44,132.09	43,583.34	✓
Diesel ¹	3,404.5	3,947.4	2,288.9	
Diesel (Company Vehicles) ²	5,818.4	5,981.3	4,629.7	
Diesel (Off-Road) (Forklifts, Trailers, Tractors, etc.) ³	405.8	392.6	442.4	
Diesel (Total)	9,628.7	10,321.2	7,361.17	✓
Gasoline ⁴	0	15.33	5.18	
Gasoline (Company Vehicles) ⁵	24.58	629.96	1,580.05	
Gasoline (Total)	24.58	645.29	1,585.24	✓
Electricity (Gj)				
Electricity from the Grid	25,602.46	27,317.87	25,951.10	✓
Renewable Energy Consumption (Gj)				
PV System	651.32	701.49	704.78	✓
Total Energy Consumption (Gj)	77,788.07	83,117.94	79,185.62	✓

¹It is the fuel consumed during starting/testing etc. activities of the vehicles produced by FNSS.

²Onroad diesel consumption.

³It is caused by construction machinery/equipment (offroad).

⁴It is caused by construction machinery/equipment (offroad).

⁵Onroad gasoline consumption.

CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	3,008	3,240	3,104.27	✓
Scope 2 (tCO ₂ e)	3,292	3,513	3,171.23	✓
Scope 3 ⁶ (tCO ₂ e)	5,279	5,119	-	
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	6,300	6,753	6,275.50	✓
WATER CONSUMPTION	2021	2022	2023	Audited data
Water Withdrawal (m ³)	91,380	64,763	63,660	✓
Third Party (Grid, etc.)	91,380	64,763	63,660	✓
Water Discharge (m ³)	14,804	17,169	18,353	✓
Third-party (Municipality)	14,804	17,169	18,353	✓
Water Consumption (m ³)	76,576	47,594	45,307	✓
Purchased Drinking Water (m ³)	451,06	608,98	553,84	
WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	207,288	150,211	178,475	✓
Non-Hazardous Waste (kg)	749,487	469,680	586,500	✓
Total (kg)	956,775	619,891	764,975	✓

⁶The scope-3 calculation for 2023 is still in progress.



TÜMAD - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹	
Financial Indicators (thousand TRY)			
Total Assets	18,206,159	17,494,699	
Revenue	10,893,678	10,655,418	
EBITDA	7,109,406	6,071,343	
STAKEHOLDER NETWORK AND BUSINESS ECOSYSTEM	2021	2022	2023
Customers			
Number of Customers	2	3	3
Suppliers			
Total Number of Local Suppliers	435	478	435
Total Number of New Suppliers	41	69	52
Distributors and Business Partners			
Total Number of Distributors and Business Partners	1,043	1,693	1,364
Domestic Distributors and Business Partners	1,016	1,643	1,326
Environmental Expenditures (TRY)			
Legally Mandated Environmental Expenditures	4,087,148	5,522,743	14,557,028
Non-Mandatory Environmental Expenditures	4,630,278	8,829,035	17,297,978
Donations and CSR (TRY)			
Donations	-	-	-
Corporate Social Responsibility (CSR) Expenditures	16,252,184	65,021,414	34,197,487

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (%)			
Under 30	-	-	-
30-50	43	43	38
Over 50	57	57	63
Total Number of Employees			
Direct Employment (Headcount)			
Male	811	853	850
Female	109	118	122
Subcontractor (Headcount)			
Male	858	861	899
Female	35	33	27
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	277	294	283
Female	71	79	83
Blue-Collar Employees (Headcount)			
Male	535	560	568
Female	38	39	39
Subcontractor			
White-Collar Employees (Headcount)			
Male	74	73	85
Female	10	12	14
Blue-Collar Employees (Headcount)			
Male	784	788	814
Female	25	21	13



TÜMAD - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	811	853	850
Female	109	118	122
Part-Time Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Total Employees by Age Group			
Male (Headcount)			
Under 30	226	229	196
30-50	518	539	558
Over 50	68	86	97
Female (Headcount)			
Under 30	45	48	38
30-50	54	59	71
Over 50	11	12	13
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	4	17	11
30-50	34	33	36
Over 50	7	6	6
Female (Headcount)			
Under 30	2	1	3
30-50	5	7	5
Over 50	-	-	-

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Employees with Disabilities (Headcount)			
Male	27	28	22
Female	3	3	4
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	811	853	850
Female	109	118	122
Foreign Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	811	853	850
Female	109	118	122
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	-	-	-
Female	-	-	-
Indefinite-Term Contracts (Headcount)			
Male	811	853	850
Female	109	118	122



TÜMAD - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	44	46	22
30-50	43	28	22
Over 50	10	3	3
Female (Headcount)			
Under 30	10	11	3
30-50	7	6	7
Over 50	-	-	1
Employee Turnover Rate			
Male			
Under 30			
Number	4	17	11
Rate	0.02	0.07	0.06
30-50			
Number	34	33	36
Rate	0.07	0.06	0.06
Over 50			
Number	7	6	6
Rate	0.10	0.07	0.06
Female			
Under 30			
Number	2	1	3
Rate	0.04	0.02	0.08

NUMBER OF EMPLOYEES	2021		2022		2023	
30-50						
Number	5		7		5	
Rate	0.09		0.12		0.07	
Over 50						
Number	0		0		0	
Rate	0		0		0	
TRAINING	2021		2022		2023	
Direct Employment	Female	Male	Female	Male	Female	Male
Ethical Principles Training (Person-Hours)	-	-	-	-	-	-
Anti-Bribery and Anti-Corruption Training (Person-Hours)	-	-	-	-	-	-
Equality, Equal Opportunity, and Inclusion Training (Person-Hours) ¹	-	-	-	-	78	262
Human Rights Training (Person-Hours)	-	-	-	-	-	-
Sustainability Training (Person-Hours) ²	34	111	45	119	48	125
HR Orientation Training (Person-Hours) ³	12	65	102	472	17	61
Environmental Training (Person-Hours) ⁴	338	2,749	344	3,142	330	3,164
OHS Training (Person-Hours)	1,589.5	16,506	1,929	20,527	1,954	20,303
Total Training (Person-Hours)	4,851	34,067	5,430	41,226	4,372	23,668
Training Per Employee (Hours/Employee)	45	42	46	48	36	28
Subcontractor Employees						
OHS Training (Person-Hours)	208	4,084	346	8,370	274.5	7,473.5
Environmental Training (Person-Hours)	48	1,230	37	1,872	41	1,350

¹Gender Equality Training²IMS Awareness, IMS Onboarding, IMS Implementation, and Sustainability Information Training³HR Orientation and SA8000 Standard Awareness Training Çevre İşe Giriş, Waste Management, Water and Wastewater Management, Chemical Management, Noise & Vibration, Dust Management, Environmental Incident⁴Reporting, Energy Management, Biodiversity, and Nature-Compatible Living Training



TÜMAD - Business Performance Metrics

OHS (LAPSEKİ)	2021	2022	2023	Audited data
Working Hours				
Working Hours for Direct Employment	870,571	901,462	916,138	
Working Hours for Indirect Employment	1,232,579	1,267,156	1,294,811	
Total Working Hours	2,103,150	2,168,618	2,210,949	✓
OHS (Direct Employment)				
Lost Time Injury (LTI) Cases	1	1	1	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	90	88	30	
Lost Time Injury Frequency Rate (LTIFR) (%)	1.15	1.11	1.09	
Injury Severity Rate (%)	0.10	0.01	0.03	
OHS (Indirect Employment)				
Lost Time Injury (LTI) Cases	-	1	3	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	-	36	300	
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0.79	2.32	
Injury Severity Rate (%)	0	0.03	0.23	
OHS (Total)				
Lost Time Injury (LTI) Cases	1	2	4	✓
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	90	124	330	
Lost Time Injury Frequency Rate (LTIFR) (%)	0.48	0.92	1.81	✓
Injury Severity Rate (%)	0.04	0.06	0.15	✓

OHS (LAPSEKİ)	2021	2022	2023	Audited data
OHS Training (Person-Hours)				
Company Employees	6,923.5	10,665	11,058	✓
Subcontractor Employees	1,837	7,236	5,925	
OHS (İVRİNDİ)	2021	2022	2023	Audited data
Working Hours				
Working Hours for Direct Employment	1,169,455	1,175,852	1,238,299	
Working Hours for Indirect Employment	1,599,687	1,546,656	1,353,416	
Total Working Hours	2,769,142	2,722,508	2,591,715	✓
OHS (Direct Employment)				
Lost Time Injury (LTI) Cases	11	2	4	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	191	24	49	
Lost Time Injury Frequency Rate (LTIFR) (%)	9.41	1.70	3.23	
Injury Severity Rate (%)	0.16	0.02	0.04	
OHS (Indirect Employment)				
Lost Time Injury (LTI) Cases	5	8	1	
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	85	306	89	
Lost Time Injury Frequency Rate (LTIFR) (%)	3.13	5.17	0.74	
Injury Severity Rate (%)	0.05	0.20	0.07	



TÜMAD - Business Performance Metrics

OHS (İVRİNDİ)	2021	2022	2023	Audited data
OHS (Total)				
Lost Time Injury (LTI) Cases	16	10	5	✓
Fatalities	-	-	-	
Occupational Disease Cases	-	-	-	
Lost Workdays Due to Accidents (Day)	276	330	138	
Lost Time Injury Frequency Rate (LTIFR) (%)	5.78	3.67	1.93	✓
Injury Severity Rate (%)	0.10	0.12	0.6	✓
OHS Training (Person-Hours)				
Direct Employment	11,172	11,791	11,199	✓
Indirect Employment	2,455	1,480	1,822	

ENVIRONMENTAL INDICATORS

ENERGY SOURCES (LAPSEKİ)	2021	2022	2023	Audited data
Fuel (Gj)				
LNG (Liquefied Natural Gas)	1,875	1,919	1,590	✓
Diesel	3,159.53	4,571.09	3,585.19	✓
Gasoline	0	0	0	
Explosive (tons)	1,031.524	976.26	1,009.71	✓
Electricity (Gj)				
Electricity from the Grid	155,960.24	168,123.6	190,076.18	✓
Total Energy Consumption (Gj)	160,994.77	174,613.69	195,251.37	✓
CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	2,696.59	2,604.37	2,519.67	✓
Scope 2 (tCO ₂ e)	9,867.01	10,886.003	23,231.53	✓
Scope 3 (tCO ₂ e)	-	505.55	527.40	
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	12,563.6	13,490.373	25,751.20	✓

WATER CONSUMPTION	2021	2022	2023	Audited data
Water Withdrawal (m³)	245,543.20	258,081.26	353,592.94	✓
Groundwater	194,652	236,518	312,487	✓
Rainwater	50,891.20	21,563.26	41,105.94	✓
Water Discharge (m³)	40,158.05	40,009.05	36,338.05	✓
Third-party (Municipality)	40,158.05	40,009.05	36,338.05	✓
Water Consumption (m³)	205,385.15	218,072.21	317,254.89	✓
Purchased Drinking Water (m³)	234.23	274.78	249.18	

RAW MATERIAL CONSUMPTION	2021	2022	2023
Lime (Hydrated) (tons)	642.70	528.50	1,212.10
Lime (Quicklime) (tons)	150.92	210.33	0
Sodium Cyanide (NaCN) (tons)	320.00	344.00	330.00
Caustic Soda (NaOH) 50% (tons)	267.86	183.52	180.86
Hydrochloric Acid (HCl) 32% (tons)	138.40	83.94	107.34
Copper Sulfate (tons)	40.00	64.40	67.50
Flocculant (tons)	27.00	73.18	36.00
Antiscalant (tons)	65.60	0	39.60
Carbon (tons)	48.00	108.00	0
Sodium Metabisulfite (tons)	1,709.76	1,315.00	1,236.00
Oxygen (tons)	829.08	1,028.77	1,214.27
Borax Anhydrous (B ₄ Na ₂ O ₇) 99.9% min (tons)	0.98	0.40	0.58
Sodium Carbonate (Anhydrous) 99.10% (tons)	0	0	0.13
Sodium Nitrate (NaNO ₃) (tons)	0	0.25	0.08
Calcium Fluoride (CaF ₂) (tons)	0.13	0.13	0.15
BLU-RAM HS Monolithic Refractory (tons)	0	0.15	0
Silica Sand (75 Microns) (tons)	0.23	0.23	0.23
Silica Sand (for Crucible Assembly) (tons)	0.45	0.20	0.18



TÜMAD - Business Performance Metrics

WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	292,753	173,350	173,571	✓
Non-Hazardous Waste (kg)	751,111	833,730	1,072,053	✓
Total (kg)	1,043,864	1,007,080	1,245,624	✓

ENERGY SOURCES (İVRİNDİ)	2021	2022	2023	Audited data
Fuel (Gj)				
Natural Gas	0	0	0	
Diesel	11,792.72	13,488.47	9,546.79	
Diesel (company vehicles)	14,079.51	14,526.56	12,411.84	
Diesel (off-road) (Forklifts, Trailers, Tractors, etc.)	858.42	982.68	1,304.93	
Diesel (generator)	3,447.99	4,568.32	4,858.58	
Diesel (total)	30,178.64	33,566.03	28,122.14	✓
Gasoline (company vehicles)	0	0	0	
Explosive (tons)	2,927.17	2,199.64	1,562.95	✓
Electricity (Gj)				
Electricity from the Grid	272,202.35	297,457.21	316,675.84	✓
Total Energy Consumption (Gj)	302,380.99	331,023.24	344,797.98	✓

CARBON EMISSIONS	2021	2022	2023	Audited data
Scope 1 (tCO ₂ e)	49,267.30	29,259.10	5,190.9	✓
Scope 2 (tCO ₂ e)	6,234.53	53,608.40	28,962.64	✓
Scope 3 (tCO ₂ e)	-	1,105.26	1,338.82	
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	55,501.83	82,867.50	34,153.54	✓

WATER CONSUMPTION	2021	2022	2023	Audited data
Water Withdrawal (m³)	788,738.78	1,242,304.18	836,871.32	✔
Groundwater	509,606.60	769,794.70	647,462.32	✔
Rainwater	279,132.18	472,509.48	189,409.83	✔
Water Discharge (m³)	36,000	188,723	36,500	✔
Third-party (Municipality)	36,000	188,723	36,500	✔
Water Consumption (m³)	752,738.78	1,053,581.18	800,371.32	✔
Recycled Water (m³)	-	279,132.18	472,509.48	
Purchased Drinking Water (m³)	293.02	311.44	337.076	
RAW MATERIAL CONSUMPTION	2021	2022	2023	
Cement (tons)	71,148.54	60,347.88	64,139.08	
Sodium Cyanide (tons)	758.5	1,025.9	1,321.5	
Sodium Hydroxide (tons)	495,272	754	742.64	
Hydrochloric Acid (tons)	162,184	484.1	400.21	
Activated Carbon (tons)	61.2	154	98.3	
Antiscalant (tons)	69,759	27.2	17.3	
WASTE	2021	2022	2023	Audited data
Hazardous Waste (kg)	269,797	403,206	359,506	✔
Non-Hazardous Waste (kg)	604,250	499,585	803,820	✔
Total (kg)	874,047	902,791	1,163,326	✔



NurolBank - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS	2022 ¹	2023 ¹
Financial Indicators (thousand TRY)		
Total Assets	28,799,469	30,946,083
Liabilities	24,929,617	25,881,808
Equity	3,869,852	5,064,275
Taxes Paid	698,603	1,134,616
Net Profit for the Period	1,530,651	1,568,285

STAKEHOLDER NETWORK AND BUSINESS ECOSYSTEM	2021	2022	2023
Customers			
Total Number of Customers	1,133	1,334	1,743
Payments to Stakeholders (thousand TRY)			
Wages and Benefits Paid to Employees (Direct and Indirect Employment)	28,643	61,859	188,917
Payments to Suppliers	24,478	50,781	235,638
Donations and CSR Payments (thousand TRY)			
Donations	55	1,133	11,662

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (%)			
Under 30	9	9	10
30-50	-	-	-
Over 50	2	1	1
Over 50	7	8	9
Total Number of Employees	78	117	121
Direct Employment (Headcount)			
Male	41	59	60
Female	37	58	61

¹The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.

NUMBER OF EMPLOYEES	2021	2022	2023
Subcontractor (Headcount)			
Male	-	-	-
Female	-	-	-
Total Employees by Category	78	117	121
Direct Employment			
White-Collar Employees (Headcount)			
Male	41	59	60
Female	37	58	61
Blue-Collar Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Subcontractor			
White-Collar Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Blue-Collar Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	40	57	59
Female	37	59	61
Part-Time Employees (Headcount)			
Male	1	1	1
Female	-	-	-



NurolBank - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Total Employees by Age Group			
Male (Headcount)			
Under 30	21	18	19
30-50	14	35	34
Over 50	6	6	5
Female (Headcount)			
Under 30	18	31	33
30-50	15	18	18
Over 50	4	9	12
Employee Turnover by Age Group			
Male (Headcount)			
Under 30	3	3	5
30-50	1	6	8
Over 50	-	1	1
Female (Headcount)			
Under 30	2	5	8
30-50	1	10	10
Over 50	-	1	2
Number of Employees with Disabilities (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	38	52	58
Female	36	45	53

NUMBER OF EMPLOYEES	2021	2022	2023
Foreign Employees (Headcount)			
Male	-	-	1
Female	-	-	5
Number of Employees by Location			
Türkiye (Headcount)			
Male	38	52	59
Female	36	45	58
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	-	-	1
Female	-	-	5
Indefinite-Term Contracts (Headcount)			
Male	38	52	59
Female	36	45	58
Number of Newly Hired Employees			
Male (Headcount)			
Under 30	1	7	13
30-50	6	11	13
Over 50	-	-	4
Female (Headcount)			
Under 30	5	14	9
30-50	2	6	14
Over 50	-	-	5



NurolBank - Business Performance Metrics

NUMBER OF EMPLOYEES		2021		2022		2023	
Employee Turnover Rate							
Male							
Under 30							
Number		3		3		4	
Rate		4		2.56		4	
30-50							
Number		1		6		8	
Rate		1		5		7	
Over 50							
Number		-		1		1	
Rate		0		1		1	
Female							
Under 30							
Number		2		5		8	
Rate		3		4		7	
30-50							
Number		1		10		10	
Rate		1		9		8	
Over 50							
Number		-		1		2	
Rate		0		0.85		1.65	
TRAINING		2021		2022		2023	
Direct Employment		Female	Male	Female	Male	Female	Male
Anti-Bribery and Anti-Corruption Training (Person-Hours)		82	78	116	118	122	120
Total Training (Person-Hours)		82	78	116	118	122	120

¹Training on MASAK (Financial Crimes Investigation Board)

OHS	2021	2022	2023
Working Hours			
Direct Employment Working Hours	8	8	8
Indirect Employment Working Hours	-	-	-
Total Working Hours	40	40	40
OHS (Direct Employment)			
Lost Time Injury (LTI) Cases	0	0	0
Fatalities	0	0	0
Occupational Disease Cases	0	0	0
Lost Workdays Due to Accidents (Day)	0	0	0
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0	0
Injury Severity Rate (%)	0	0	0
OHA (Indirect Employment)			
Lost Time Injury (LTI) Cases	0	0	0
Fatalities	0	0	0
Occupational Disease Cases	0	0	0
Lost Workdays Due to Accidents (Day)	0	0	0
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0	0
Injury Severity Rate (%)	0	0	0
OHS (Total)			
Lost Time Injury (LTI) Cases	0	0	0
Fatalities	0	0	0
Occupational Disease Cases	0	0	0
Lost Workdays Due to Accidents (Day)	0	0	0
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0	0
Injury Severity Rate (%)	0	0	0



NurolBank - Business Performance Metrics

OHS	2021	2022	2023
OHS Training (Person-Hours)			
Company Employees	8	8	8
Subcontractor Employees	-	-	-
ENVIRONMENTAL INDICATORS			
ENERGY SOURCES	2021	2022	2023
Fuel (Gj)			
Natural Gas	-	-	5,306.40
Diesel (company vehicles)	623.13	818.12	716.07
Diesel (generator)	-	-	106.34
Gasoline (company vehicles)	29.70	26.40	43.81
Electricity (Gj)			
Electricity from the Grid	-	-	15,044.05
WATER CONSUMPTION	2021	2022	2023
Water Withdrawal (m³)			
Third Party (Grid, etc.)	-	-	16,360
WASTE	2021	2022	2023
Hazardous Waste (kg)	-	-	1,000
Non-Hazardous Waste (kg)	-	-	1,000
Total (kg)	-	-	2,000

Sheraton Ankara & Lugal Ankara Hotel - Business Performance Metrics

ECONOMIC INDICATORS

FINANCIAL STATEMENTS ¹	2022 ²	2023 ²
Financial Indicators (thousand TRY)		
Total Assets	1,873,305	1,518,915
Revenue	331,217	455,651
EBITDA	57,794	155,092

CUSTOMERS AND SUPPLIERS	2021	2022	2023
Customers			
Total Number of Customers	22,079	26,841	42,340
Number of Customers Using Digital Services	3,440	7,932	11,258
Suppliers			
Total Number of Suppliers	154	161	165
Total Number of Local Suppliers	111	122	130
Total Payments to Suppliers	24,252,020	34,650,029	56,803,327
Total Payments to Local Suppliers	15,082,219	22,697,154	47,044,515

SOCIAL INDICATORS

NUMBER OF EMPLOYEES	2021	2022	2023
Age Distribution of the Board of Directors (%)			
Under 30	-	-	-
30-50	-	-	-
Over 50	-	-	-

¹Sheraton Ankara & Lugal Ankara Hotel is owned by Turser Tourism Publishing and Trade Inc., and its financial statements reflect the values of the respective management.

²The figures are taken from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables reflect purchasing power as of December 31, 2023.



Sheraton Ankara & Lugal Ankara Hotel - Business Performance Metrics

NUMBER OF EMPLOYEES	2021	2022	2023
Total Number of Employees			
Direct Employment (Headcount)			
Male	160	159	159
Female	68	73	87
Total Employees by Category			
Direct Employment			
White-Collar Employees (Headcount)			
Male	160	159	159
Female	68	73	87
Total Employees by Employment Type			
Full-Time Employees (Headcount)			
Male	159	157	156
Female	60	67	81
Part-Time Employees (Headcount)			
Male	1	2	3
Female	8	6	6
Total Number of Employees by Age Group			
Male (Headcount)			
Under 30	28	25	39
30-50	111	116	103
Over 50	21	18	17
Female (Headcount)			
Under 30	22	29	35
30-50	45	44	48
Over 50	1	-	4

NUMBER OF EMPLOYEES	2021	2022	2023
Number of Employees with Disabilities (Headcount)			
Male	4	4	4
Female	1	1	1
Number of Employees by Nationality			
Turkish Citizens (Headcount)			
Male	160	159	159
Female	68	73	87
Foreign Employees (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Location			
Türkiye (Headcount)			
Male	160	159	159
Female	68	73	87
Abroad (Headcount)			
Male	-	-	-
Female	-	-	-
Number of Employees by Contract Type			
Fixed-Term Contracts (Headcount)			
Male	159	157	156
Female	60	67	81
Indefinite-Term Contracts (Headcount)			
Male	1	2	3
Female	8	6	6



Sheraton Ankara & Lugal Ankara Hotel - Business Performance Metrics

TRAINING	2021		2022		2023	
	Person	Hour	Person	Hour	Person	Hour
Direct Employment						
Ethical Principles Training (Person-Hours)	228	1	232	1	246	1
Anti-Bribery and Anti-Corruption Training (Person-Hours)	228	1	232	1	246	1
Equality, Equal Opportunity, and Inclusion Training (Person-Hours)	228	-	232	-	246	-
Human Rights Training (Person-Hours)	228	-	232	-	246	1
Sustainability Training (Person-Hours)	228	-	-	-	246	-
Environmental Training (Person-Hours)	228	-	232	2	153	2
Total Training (Person-Hours)	228	2	232	4	246	5
OHS						
Direct Employment						
Lost Time Injury (LTI) Cases		-		7		14
Fatalities		-		-		-
Occupational Disease Cases		-		-		-
Lost Workdays Due to Accidents (Day)		-		26		156
Indirect Employment						
Lost Time Injury (LTI) Cases		-		-		-
Fatalities		-		-		-
Occupational Disease Cases		-		-		-
Lost Workdays Due to Accidents (Day)		-		-		-
OHS (Total)						
Lost Time Injury (LTI) Cases		-		7		14
Fatalities		-		-		-
Occupational Disease Cases		-		-		-
Lost Workdays Due to Accidents (Day)		-		26		156
OHS Training (Person-Hours)						
Company Employees		1,072		792		1,701
Subcontractor Employees		-		-		-

ENVIRONMENTAL INDICATORS

ENERGY SOURCES	2021	2022	2023
Fuel (Gj)			
Natural Gas	29,587.91	30,213.1	28,546.32
Diesel (company vehicles)	95.70	7.8	5.67
Diesel (generator)	35.45	47.85	42.53
Gasoline (company vehicles)	9.28	92.17	54.41
Electricity (Gj)			
Electricity from the Grid	17,453.60	21,297.31	21,104.63
Renewable Energy Consumption (Gj)			
HEPP (Hydroelectric Power Plant)	17,449.20	21,294	21,099.6
Total Energy Consumption (Gj)	17,740.08	21,589.2	21,380.4
CARBON EMISSIONS	2021	2022	2023
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	4,532.5	4,467.6	6,020.4
WATER CONSUMPTION	2021	2022	2023
Water Withdrawal (m³)	33,965	51,920	46,720
Third Party (Grid, etc.)	33,965	51,920	46,720
Water Discharge (m³)	33,965	51,920	46,720
Third-party (Municipality)	33,965	51,920	46,720
Water Consumption (m³)	0	0	0
WASTE	2021	2022	2023
Hazardous Waste (kg)	80	865	1,695
Non-Hazardous Waste (kg)	1,010	14,530	15,267
Total (kg)	1,090	15,395	16,962



Limited Assurance Report



Independent Auditor's Limited Assurance Report on Selected Indicators of Nurol Holding A.Ş.

1) Opinion (Limited Assurance Conclusion)

We have undertaken a limited assurance engagement on the Selected Sustainability Indicators ("Selected Indicators") listed below, which are included in the Nurol Holding 2023 Sustainability Report ("Sustainability Report") attached hereto, covering the year ended December 31, 2023, of Nurol Holding A.Ş. (the "Company" or "Nurol"). This engagement was carried out by an interdisciplinary team consisting of auditors, greenhouse gas verifiers, and environmental engineers.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's 2023 Sustainability Report for the year ended December 31, 2023, has not been prepared, in all material respects, in accordance with the Procedures established by the Company, as described in Note 2 of the declaration ["Nurol Holding Greenhouse Gas Emissions Calculation Procedure"], ("Nurol Holding Waste Management Procedure"), ("Nurol Holding Water Management Procedure"), ("Nurol Holding Occupational Health and Safety Procedure)].

2) Basis for Opinion (Limited Assurance Conclusion)

Our assurance engagement has been conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 and (ISAE) 3410, "Assurance Engagements other than Audits or Reviews of Historical Financial Information and Assurance Engagements on Greenhouse Gas Statements" which are part of the Turkish Auditing Standards issued by the Public Oversight, Accounting, and Auditing Standards Authority (KGK). Our responsibilities under these Standards are further detailed in the Independent Auditor's Responsibilities section of this report. We declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) issued by KGK, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and

professional behavior, as well as the ethical provisions set forth in the relevant audit regulations. We have also fulfilled our other ethical responsibilities under the Ethical Rules and relevant regulations.

Our organization applies the the International Standard on Quality Control 1 (QMS 1) for Independent Audit Firms and Independent Auditors Conducting Audits, Limited Audits of Financial Statements, Other Assurance Engagements, and Related Services. Accordingly, our organization maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

3) Company's Responsibilities

Nurol is responsible for the preparation of the Selected Indicators in accordance with the Nurol Holding Procedures, as described in Note 2 of the declaration. This responsibility includes designing, implementing, and maintaining the internal controls deemed necessary to ensure that the information used in the preparation of the Selected Indicators is free from material misstatement, whether due to fraud or error.

4) Selected Indicators

The scope of the indicators subject to our limited assurance engagement, which are marked with "✓" on pages 202, 203, 210, 211, 212, 221, 222, 228, 229, 230, 237, 238, 239, 246, 247, 248, 249, 250, and 251 of the 2023 Sustainability Report, as well as the indicators included in the "2023 Sustainability Indicators Limited Assurance Review" section on pages 266-272, is as follows for the year ended December 31, 2023;

Energy Sources

- Fuel (GJ)
 - » Natural Gas (GJ)
 - » Diesel (GJ)
 - » Diesel (Total) (GJ)
 - » Gasoline (GJ)
 - » Pellet (GJ)
 - » LNG (Liquefied Natural Gas) (GJ)

- Fuel Consumption
 - » Natural Gas (kWh)
 - » Diesel (liter)
 - » Gasoline (liter)
 - » Natural Gas (Sm³)
 - » Pellet (kg)
 - » LNG (Liquefied Natural Gas) (ton)
 - » Explosive (ton)
- Electricity
 - » Electricity from the Grid (GJ)
 - » Electricity from the Grid (kWh)
- Renewable Energy Consumption
 - » PV System (GJ)
 - » Renewable Energy PV System (kWh)
 - » Electricity Consumed from PV System (kWh)
- Total Energy Consumption (GJ)
- Explosive (ton)

Carbon Emissions

- Scope 1 (tCO₂e)
- Scope 2 (tCO₂e)
- Total Scope 1 and Scope 2 Carbon Emissions (tCO₂e)

Water Consumption

- Water Withdrawal (m³)
- Third-party (Municipality) (m³)
- Groundwater (m³)
- Rainwater (m³)
 - » Surface Waters (Rivers, lakes, etc.) (m³)
- Water Discharge (m³)
 - » Third-party (Municipality) (m³)

Waste (kg)

- Hazardous Waste (kg)
- Non-Hazardous Waste (kg)
- Total (kg)

Occupational Health and Safety

- Lost Time Injury Frequency Rate (LTIFR) (%)
- Injury Severity Rate (%)
- Employment Working Hours (hours)

- OHS Training Hours (total) (hours)
 - » OHS Training Per Employees (Person-Hours)
- OHS (Direct Employment)
 - » Lost Time Injury (LTI) Cases (#)
 - » Lost Time Injury Frequency Rate (LTIFR) (%)
 - » Injury Severity Rate (%)
 - » Employment Working Hours (hours)
- OHS (Total)
 - » Lost Time Injury (LTI) Cases (#)
 - » Lost Time Injury Frequency Rate (LTIFR) (%)
 - » Injury Severity Rate (%)
- OHS Training
 - » OHS Training Company Employees (personxhours)
 - » Direct Employment Working Hours (personxhours)
- OHS Training Hours per Employee (hours/employee)

Environmental Training

- Total Training (personxhours)
- Environmental/Sustainability Training Hours (personxhours)
- Training Per Employee (hours/employee)
- Environmental Training Hours (employee-hours)
- Environmental Training Hours (hours)
- Number of Participants (Employees)
- Number of Participants (Subcontractors)
- Training Hours per Employee (hours/employee)

5) Criterion

The Company has applied the methodologies set forth in the Procedures specified in Note 2 of the declaration in the preparation of the Selected Indicators.

6) Inherent Limitations

Considering the characteristics of the subject and the methods used to determine such information, non-financial information is subject to greater inherent limitations than financial information. In the absence of standardized practices set by an organization, there may be significant variations in measurements and the selection of different but acceptable measurement techniques, which could impact comparability.

The sensitivity of different measurement techniques may also vary. Furthermore, the nature of the information and the methods used for its identification, as well as the measurement criteria and their sensitivity, may change over time. Therefore, it is important for the Selected Indicators to be interpreted and examined within the framework of Nurol Holding Procedures. Among other considerations, particularly regarding the consumption of energy source fuels, the conversion factors to MWh units, and calculations related to carbon emissions, the Company relies on information and factors obtained internally, as well as those provided by independent third parties, as stated in the Procedures section. These various factors and third party provided information are not included within the scope of our engagement.

Due to the lack of complete scientific data required to determine emission factors and to aggregate the emissions of different gases, calculations are inherently subject to structural uncertainties.

7) Our Responsibilities

Our objective is to obtain limited assurance regarding whether the Selected Indicators contain any material misstatement due to error or fraud, based on the procedures we performed and the evidence we obtained, and to issue an assurance report that includes our conclusion (limited assurance opinion).

The limited assurance engagement undertaken in accordance with GDS 3000 and GDS 3410 involves evaluating the appropriateness of the Company's use of the Procedures ["Nurol Holding Waste Management Procedure," and "Nurol Holding Water Management Procedure," Nurol Holding Occupational Health and Safety Procedure", "Nurol Holding Greenhouse Gas Emissions Calculation Procedure," which are based on ISO 14064: 1, the Waste Management Regulation, the Occupational Health and Safety Law No. 6331, and the Global Reporting Initiative GRI 303_ Water and Effluents 2018] under the current conditions as the foundation for preparing the Selected Indicators. It also includes assessing the risk of

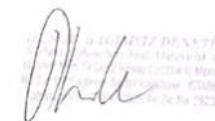
material misstatement due to error or fraud in the Selected Indicators, addressing evaluated risks where necessary under the current conditions, and evaluating the overall presentation of the Selected Indicators. The limited assurance engagement is significantly narrower in scope compared to a reasonable assurance engagement, including risk assessment procedures and procedures performed in response to the assessed risks, such as obtaining an opinion on internal control. Our procedures, based on professional judgment, included inquiries, observations of the applied processes, document reviews, analytical procedures, evaluation of the appropriateness of reporting policies, and consistency or reconciliation with the records that form the basis of the declaration.

The procedures applied in the limited assurance engagement differ in nature and timing compared to those in a reasonable assurance engagement, and the scope of these procedures is narrower. As a result, the level of assurance obtained in the limited assurance engagement is significantly lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed. Therefore, we do not provide a reasonable assurance opinion on whether the Company's Selected Indicators have been prepared in accordance with the Procedures described in Note 2 of the declaration, in all material respects.

Independent Auditor

Dr. İzel Levi Coşkun
Chief Executive Partner, Corporate Sustainability Ambassador,
SMMM (CPA Turkey)

İstanbul, January 7, 2025





Limited Assurance Report 2023

Nurol Holding

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	-
Non-Hazardous Waste (kg)	39,088.5
Total (kg)	39,088.5
Water Consumption	
Water Withdrawal (m³)	1,835.88
Third Party (Grid, etc.)	1,835.88
Water Discharge (m³)	1,835.88
Third-party (Municipality)	1,835.88
Water Consumption (m³)	0
Energy Sources	
Fuel Consumption	
Natural Gas (kWh)	193,339.5
Diesel (liter)	88,927
Gasoline (liter)	76,673.9
Electricity	
Electricity from the Grid (kWh)	357,777.7

Energy Sources	
Fuel (GJ)	
Natural Gas	696.02
Diesel	3,162
Gasoline	2,726.31
Electricity (GJ)	
Electricity from the Grid	1,288
Total Energy Consumption (GJ)	7,872.33
Carbon Emissions	
Scope 1 (tCO ₂ e)	332.07
Scope 2 (tCO ₂ e)	135.12
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	467.19

Social Indicators	2023
Environmental Training	
Number of Participants (Employees)	90
Environmental/ Sustainability Training (person-hours)	106

Nurol Construction

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	36,500
Non-Hazardous Waste (kg)	221,137
Total (kg)	257,638
Water Consumption	
Water Withdrawal (m³)	186,411.32
Groundwater	3,147.17
Third Party (Grid, etc.)	183,264.15
Water Discharge (m³)	186,411.32
Third-party (Municipality)	186,411.32
Water Consumption (m³)	0
Energy Sources	
Fuel Consumption	
Diesel (liter)	1,600,961.73
Gasoline (liter)	36,453.77
Natural Gas (Sm ³)	167,757.61
Pellet (kg)	207,915
Electricity	
Electricity from the Grid (kWh)	12,361,107.19
Energy Sources	
Fuel (GJ)	
Diesel (total)	57,826.74
Gasoline	1,195.03
Natural Gas	6,371.43
Pellet	3,243.47

Electricity (GJ)	
Electricity from the Grid	44,500
Total Energy Consumption (GJ)	113,136.65

Carbon Emissions	
Scope 1 (tCO ₂ e)	5,491.31
Scope 2 (tCO ₂ e)	5,573.42
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	11,064.73

Social Indicators	2023
Occupational Health and Safety	
Lost Time Injury (LTI) Cases	62
Lost Time Injury Frequency Rate (LTIFR) (%)	10.73
Injury Severity Rate (%)	0.105
Total Working Hours	5,778,036
Total OHS Training	140,225.04
OHS Training Hours per Employee (hours/employee)	1.31

Environmental Training	
Number of Participants (Employees)	3,119
Environmental Training Hours (employee-hours)	4,645
Training Hours per Employee (hours/employee)	0.354



Limited Assurance Report 2023

Nurol Makina

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	28,757
Non-Hazardous Waste (kg)	873,169
Total (kg)	901,926
Water Consumption	
Water Withdrawal (m³)	15,068
Third Party (Grid, etc.)	15,068
Water Discharge (m³)	15,068
Third-party (Municipality)	15,068
Water Consumption (m³)	0
Energy Sources	
Fuel Consumption	
Natural Gas (Sm ³)	255,457
Diesel (liter)	35,576
Gasoline (liter)	32,474
Electricity	
Electricity from the Grid (kWh)	2,860,567

Energy Sources	
Fuel (Gj)	
Natural Gas	8,824
Diesel	1,297
Gasoline	1,229
Electricity (Gj)	
Electricity from the Grid	10,299.9
Total Energy Consumption (Gj)	21,649.9
Carbon Emissions	
Scope 1 (tCO ₂ e)	706.16
Scope 2 (tCO ₂ e)	1,384.51
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	2,090.67
Social Indicators	
Occupational Health and Safety	
Lost Time Injury (LTI) Cases	19
Lost Time Injury Frequency Rate (LTIFR) (%)	2.06
Injury Severity Rate (%)	0.008
Total Working Hours	1,938,036
Total Training (person-hours)	14,458
Training per Employee (hours/employee)	24.06

Nurol Teknoloji

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	85,876
Non-Hazardous Waste (kg)	568,007.32
Total (kg)	653,883.32
Water Consumption	
Water Withdrawal (m³)	961.97
Third Party (Grid, etc.)	961.97
Water Discharge (m³)	961.97
Third-party (Municipality)	961.97
Water Consumption (m³)	0
Energy Sources	
Fuel Consumption	
Natural Gas (kWh)	3,244,088.41
Diesel (liter)	79,142.16
Gasoline (liter)	21,049.84
Electricity (kWh)	
Renewable Energy PV System	1,218,703.70
Electricity from the Grid	11,639,610.20
Total Electricity	12,858,313.90
Energy Sources	
Fuel (Gj)	
Natural Gas	11,691.52
Diesel (total)	2,833.29
Gasoline	719.3
Electricity (Gj)	
Electricity from the Grid	41,902.6

Renewable Energy Consumption (Gj)	
PV System	4,387.3
Total Energy Consumption (Gj)	61,534.04

Carbon Emissions	
Scope 1 (tCO ₂ e)	852.99
Scope 2 (tCO ₂ e)	1,164.33
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	2,017.32

Social Indicators	2023
Occupational Health and Safety	
Lost Time Injury (LTI) Cases	12
Lost Time Injury Frequency Rate (LTIFR) (%)	12.72
Injury Severity Rate (%)	0.46
Working Hours for Direct Employment	1,002,728
OHS Training Company Employees (person-hours)	5,785.25
OHS Training Hours per Employee (hours/employee)	13.17
Environmental Training	
Number of Participants (Employees)	355
Environmental Training Hours (employee-hours)	439
Training per Employee (hours/employee)	1.24



Limited Assurance Report 2023

FNSS

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	178,475
Non-Hazardous Waste (kg)	586,500
Total (kg)	764,975
Water Consumption	
Water Withdrawal ((m³))	63,660
Third Party (Grid, etc.)	63,660
Water Discharge (m³)	18,353
Third-party (Municipality)	18,353
Water Consumption (m³)	45,307
Energy Sources	
Fuel Consumption	
Natural Gas (Sm ³)	1,261,782
Diesel (liter)	207,676
Gasoline (liter)	49,198
Renewable Energy Consumption	
PV System (kWh)	195,736
Electricity	
Electricity from the Grid (kWh)	7,207,341.1
Energy Sources	
Fuel (Gj)	
Natural Gas	43,583.34
Diesel (total)	7,361.17
Gasoline (total)	1,585.24

Electricity (Gj)	
Electricity from the Grid	25,951.10
Renewable Energy Consumption (Gj)	
PV System	704.78
Total Energy Consumption (Gj)	79,185.62
Carbon Emissions	
Scope 1 (tCO ₂ e)	3,104.27
Scope 2 (tCO ₂ e)	3,171.23
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	6,275.5
Social Indicators	
2023	
Occupational Health and Safety	
Lost Time Injury (LTI) Cases	16
Lost Time Injury Frequency Rate (LTIFR) (%)	9.63
Injury Severity Rate (%)	0.7104
Direct Employment Working Hours	1,661,132
OHS Training Company Employees (Person-Hours)	13,431
OHS Training Hours per Employee (hours/employee)	16.36
Environmental Training	
Number of Participants (Employees)	844
Number of Participants (Subcontractors)	75
Environmental Training Hours (employee-hours)	919
Training Per Employee (hours/employee)	1

TÜMAD - Lapseki

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	173,571
Non-Hazardous Waste (kg)	1,072,053
Total (kg)	1,245,624
Water Consumption	
Water Withdrawal (m³)	353,592.94
Groundwater	312,487
Rainwater	41,105.94
Water Discharge (m³)	36,338.05
Third-party (Municipality)	36,338.05
Water Consumption (m³)	317,254.89
Energy Sources	
Fuel Consumption	
LNG (Liquefied Natural Gas) (tons)	31.68
Diesel (liter)	84,783
Explosive (tons)	1,009.71
Electricity	
Electricity from the Grid	52,798,940
Energy Sources	
Fuel (GJ)	
LNG (Liquefied Natural Gas)	1,590
Diesel	3,585.19
Electricity (GJ)	
Electricity from the Grid	190,076.18
Total Energy Consumption (GJ)	195,251.37

Carbon Emissions

Scope 1 (tCO ₂ e)	2,519.67
Scope 2 (tCO ₂ e)	23,231.53
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	25,751.20

Social Indicators

2023

Occupational Health and Safety

Lost Time Injury (LTI) Cases	4
Lost Time Injury Frequency Rate (LTIFR) (%)	1.81
Injury Severity Rate (%)	0.15
Total Working Hours	2,210,949
OHS Company Employees (Person-Hours)	11,058
OHS Training Hours per Employee (hours/employee)	28.47

Environmental Training

Number of Participants (Employees)	346
Number of Participants (Subcontractors)	325
Environmental Training Hours (employee-hours)	2,684
Training Per Employee (hours/employee)	4



Limited Assurance Report 2023

TÜMAD - İvrindi

Environmental Indicators	2023
Waste	
Hazardous Waste (kg)	359,506
Non-Hazardous Waste (kg)	803,820
Total (kg)	1,163,326
Water Consumption	
Water Withdrawal (m³)	836,871.32
Groundwater	647,462.32
Rainwater	189,409.83
Water Discharge (m³)	36,500
Third-party (Municipality)	36,500
Water Consumption (m³)	800,371.32
Energy Sources	
Fuel Consumption	
Diesel (liter)	658,515.42
Explosive (tons)	1,562.95
Electricity	
Electricity from the Grid (kWh)	65,974,132.5

Energy Sources	
Fuel (GJ)	
Diesel (total)	28,122.14
Electricity (GJ)	
Electricity from the Grid	316,675.84
Total Energy Consumption (GJ)	344,797.98
Carbon Emissions	
Scope 1 (tCO ₂ e)	5,190.9
Scope 2 (tCO ₂ e)	28,962.64
Total Scope 1 and 2 Carbon Emissions (tCO₂e)	34,153.54
Social Indicators	
2023	
Occupational Health and Safety	
Lost Time Injury (LTI) Cases	5
Lost Time Injury Frequency Rate (LTIFR) (%)	1.93
Injury Severity Rate (%)	0.6
Total Working Hours	2,591,715
OHS Training Direct Employment	11,199
OHS Training Hours per Employee (hours/employee)	21.73
Environmental Training	
Number of Participants (Employees)	510
Number of Participants (Subcontractors)	549
Environmental Training Hours (employee-hours)	2,118
Training Per Employee (hours/employee)	2

GRI Index



Content Index - As part of Core Services, GRI Services reviewed that the GRI content index is consistent with the reporting requirements under the GRI Standards and that the information in the index is presented in the report in a clear and accessible manner to stakeholders. This service is provided for the Turkish version of the report.

STATEMENT OF USE	Nurol Holding A.Ş. has reported in accordance with GRI Standards for the period 01.01.2023 - 31.12.2023.
GRI 1 USED	GRI 1: Foundation 2021
SECTOR STANDARD	N/A

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	GENERAL REMARKS	
	2-1 Organizational details	Who We Are, Page: 20-22 https://www.nurol.com.tr/en/nurol-holding-inc https://www.nurol.com.tr/en/organization
	2-2 Entities included in the organization's sustainability reporting	About the Report, Page: 2-3
	2-3 Reporting period, frequency and contact point	About the Report, Page: 2-3
	2-4 Restatements of information	There is no restatement of information provided in previous reports.
	2-5 External assurance	Limited Assurance Report, Page: 264-265 Limited Assurance Report 2023, Page: 266-272
	2-6 Activities, value chain and other business relationships	Who We Are, Page: 20-22 https://www.nurol.com.tr/en/nurol-holding-inc
2-7 Employees	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-227 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators,, Page: 259-261	



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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 2: GENERAL DISCLOSURES 2021	2-8 Workers who are not employees	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-227 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-261
	2-9 Governance structure and composition	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/board-of-directors https://www.nurol.com.tr/en/organization
	2-10 Nomination and selection of the highest governance body	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/code-of-governance
	2-11 Chair of the highest governance body	Nurol Holding Corporate Governance Structure, Page: 33-36
	2-12 Role of the highest governance body in overseeing the management of impacts	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/code-of-governance
	2-13 Delegation of responsibility for managing impacts	Nurol Holding Corporate Governance Structure, Page: 33-36 Nurol Holding Sustainability Governance Structure, Page: 36-37 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 https://www.nurol.com.tr/en/code-of-governance
	2-14 Role of the highest governance body in sustainability reporting	Nurol Holding Sustainability Governance Structure, Page: 36-37 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-15 Conflicts of interest	Legal Compliance and Business Ethics, Page: 34
	2-16 Communication of critical concerns	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/code-of-governance
	2-17 Collective knowledge of the highest governance body	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/code-of-governance
	2-18 Evaluation of the performance of the highest governance body	Nurol Holding Corporate Governance Structure, Page: 33-36 https://www.nurol.com.tr/en/code-of-governance
	2-19 Remuneration policies	https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-human-rights-policy.pdf
	2-20 Process to determine remuneration	https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-human-rights-policy.pdf
	2-21 Annual total compensation ratio	Nurol Holding is not a publicly traded company. It does not disclose this data, which is a trade secret.
	2-22 Statement on sustainable development strategy	Nurol Holding Sustainability Governance Structure, Page: 36-37 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39
	2-23 Policy commitments	https://www.nurol.com.tr/en/policies
	2-24 Embedding policy commitments	https://www.nurol.com.tr/en/policies
	2-25 Processes to remediate negative impacts	https://www.nurol.com.tr/en/code-of-governance
	2-26 Mechanisms for seeking advice and raising concerns	https://www.nurol.com.tr/en/code-of-governance



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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 2: GENERAL DISCLOSURES 2021	2-27 Compliance with laws and regulations	Legal Compliance and Business Ethics, Page: 34 https://www.nurol.com.tr/wp-content/uploads/2025/02/compliance-program-and-compliance-policy-2025.pdf
	2-28 Membership associations	Corporate Memberships, Page: 190-191
	2-29 Approach to stakeholder engagement	Stakeholders, Priority Topics, And Communication Channels, Page: 44-45
	2-30 Collective bargaining agreements	There is no collective bargaining agreement in Nurol Holding.
PRIORITY TOPICS		
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Prioritization Analysis, Page: 41-43
	3-2 List of material topics	Prioritization Analysis, Page: 41-43
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-occupational-health-and-safety-policy.pdf
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Nurol Construction/Social Development, Page: 105-106 Nurol GYO/ Social Development, Page: 112-113 Nurol Makina/ Social Development, Page: 116-117 Nurol Teknoloji/ Social Development, Page: 120-121 FNSS/ Social Development, Page: 127-129 TÜMAD/ Social Development, Page: 138-140 NurolBank/ Social Development, Page: 150-151 Sheraton Ankara & Lugal Ankara Hotel/ Social Development, Page: 152-153

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-2 Hazard identification, risk assessment, and incident investigation	Nurol Construction/Social Development, Page: 105-106 Nurol GYO/ Social Development, Page: 112-113 Nurol Makina/ Social Development, Page: 116-117 Nurol Teknoloji/ Social Development, Page: 120-121 FNSS/ Social Development, Page: 127-129 TÜMAD/ Social Development, Page: 138-140 NurolBank/ Social Development, Page: 150-151 Sheraton Ankara & Lugal Ankara Hotel/ Social Development, Page: 152-153
	403-3 Occupational health services	Nurol Construction/Social Development, Page: 105-106 Nurol GYO/ Social Development, Page: 112-113 Nurol Makina/ Social Development, Page: 116-117 Nurol Teknoloji/ Social Development, Page: 120-121 FNSS/ Social Development, Page: 127-129 TÜMAD/ Social Development, Page: 138-140 NurolBank/ Social Development, Page: 150-151 Sheraton Ankara & Lugal Ankara Hotel/ Social Development, Page: 152-153
	403-5 Worker training on occupational health and safety	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262



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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-6 Promotion of worker health	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262
	403-8 Workers covered by an occupational health and safety management system	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-9 Work-related injuries	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262
	403-10 Work-related ill health	Nurol Construction Business Performance Metrics/Social Indicators, Page: 210 Nurol GYO Business Performance Metrics/Social Indicators, Page: 217 Nurol Makina Business Performance Metrics/Social Indicators, Page: 221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 228-229 FNSS Business Performance Metrics/Social Indicators, Page: 237 TÜMAD Business Performance Metrics/Social Indicators, Page: 246-248 NurolBank Business Performance Metrics/Social Indicators, Page: 257-258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 262
FIGHTING THE CLIMATE CRISIS AND TRANSITIONING TO A LOW CARBON ECONOMY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-sustainability-policy.pdf https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-environmental-policy.pdf https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-energy-policy.pdf
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	Nurol Holding's Response To External Developments And Risks, Page: 32-33



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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
	302-1 Energy consumption within the organization	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
GRI 302: ENERGY 2016	302-2 Energy consumption outside of the organization	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
	302-3 Energy intensity	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 302: ENERGY 2016	302-4 Reduction of energy consumption	<p>Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263</p>
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	<p>Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263</p>
	305-2 Energy indirect (Scope 2) GHG emissions	<p>Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263</p>



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GRI STANDARD	DISCLOSURE	LOCATION
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	305-3 Other indirect (Scope 3) GHG emissions	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
GRI 305: EMISSIONS 2016	305-4 GHG emissions intensity	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
	305-5 Reduction of GHG emissions	Nurol Holding Business Performance Metrics/Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	https://www.nurol.com.tr/en/suppliers https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-supply-chain-policy.pdf
	308-2 Negative environmental impacts in the supply chain and actions taken	https://www.nurol.com.tr/en/suppliers https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-supply-chain-policy.pdf
R&D AND INNOVATION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 Governance Development Nurol Teknoloji, Page: 169-170 Governance Development FNSS, Page: 174-175
EMPLOYEE SATISFACTION AND EMPLOYEE RIGHTS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-human-rights-policy.pdf



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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-228 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-262
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There are no benefits provided to full-time employees at Nurol Holding that are not provided to temporary or part-time employees.
	401-3 Parental leave	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-228 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-262

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-228 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-262
	404-2 Programs for upgrading employee skills and transition assistance programs	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-228 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-262
	404-3 Percentage of employees receiving regular performance and career development reviews	Nurol Holding Business Performance Metrics/Social Indicators, Page: 199-202 Nurol Construction Business Performance Metrics/Social Indicators, Page: 205-209 Nurol GYO Business Performance Metrics/Social Indicators, Page: 213-216 Nurol Makina Business Performance Metrics/Social Indicators, Page: 218-221 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 224-228 FNSS Business Performance Metrics/Social Indicators, Page: 232-236 TÜMAD Business Performance Metrics/Social Indicators, Page: 241-245 NurolBank Business Performance Metrics/Social Indicators, Page: 252-256 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 259-262



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GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Nurol Construction Business Performance Metrics/Social Indicators, Page: 107-111 Nurol GYO Business Performance Metrics/Social Indicators, Page: 113-114 Nurol Makina Business Performance Metrics/Social Indicators, Page: 117-118 Nurol Teknoloji - Business Performance Metrics/Social Indicators, Page: 122-125 FNSS Business Performance Metrics/Social Indicators, Page: 130-131 TÜMAD Business Performance Metrics/Social Indicators, Page: 142-144 NurolBank Business Performance Metrics/Social Indicators, Page: 151 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/Social Indicators, Page: 153
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	There were no cases of discrimination recorded during the reporting period.
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Child labor is not employed at Nurol Holding.
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There are no cases of forced or compulsory labor at Nurol Holding.
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-human-rights-policy.pdf https://www.nurol.com.tr/en/suppliers https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-supply-chain-policy.pdf
	414-2 Negative social impacts in the supply chain and actions taken	https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-human-rights-policy.pdf https://www.nurol.com.tr/en/suppliers https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-supply-chain-policy.pdf

GRI STANDARD	DISCLOSURE	LOCATION
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PROTECTION OF THE ENVIRONMENT AND BIODIVERSITY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	<p>Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-sustainability-policy.pdf https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-environmental-policy.pdf https://www.nurol.com.tr/wp-content/uploads/2024/06/nurol-energy-policy.pdf</p>
GRI 304: BIODIVERSITY 2016	303-1 Interactions with water as a shared resource	<p>Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263</p>
	303-2 Management of water discharge-related impacts	<p>Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263</p>



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	303-3 Water withdrawal	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
GRI 304: BIODIVERSITY 2016	303-4 Water discharge	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
	303-5 Water consumption	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263

GRI STANDARD	DISCLOSURE	LOCATION
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GRI 304: BIODIVERSITY 2016	304-2 Significant impacts of activities, products and services on biodiversity	Environmental Development Nurol Construction, Page: 63 Environmental Development FNSS, Page: 85 Environmental Development TUMAD, Page: 94-95
	304-3 Habitats protected or restored	Environmental Development Nurol Construction, Page: 63 Environmental Development FNSS, Page: 85 Environmental Development TUMAD, Page: 94-95
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TUMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
	306-2 Management of significant waste-related impacts	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TUMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263



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	306-3 Waste generated	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
GRI 306: WASTE 2020	306-4 Waste diverted from disposal	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263
	306-5 Waste directed to disposal	Nurol Holding Business Performance Metrics/ Environmental Indicators, Page: 203 Nurol Construction Business Performance Metrics/ Environmental Indicators, Page: 211-212 Nurol GYO Business Performance Metrics/ Environmental Indicators, Page: 217 Nurol Makina Business Performance Metrics/ Environmental Indicators, Page: 222 Nurol Teknoloji - Business Performance Metrics/ Environmental Indicators, Page: 229-230 FNSS Business Performance Metrics/ Environmental Indicators, Page: 238-239 TÜMAD Business Performance Metrics/ Environmental Indicators, Page: 248-251 NurolBank Business Performance Metrics/ Environmental Indicators, Page: 258 Sheraton Ankara & Lugal Ankara Hotel Business Performance Metrics/ Environmental Indicators, Page: 263

GRI STANDARD	DISCLOSURE	LOCATION
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GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 Cybersecurity And Digital Transformation Efforts: Facilitating the Sustainability Journey, Page: 50-53 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55 https://www.nurol.com.tr/en/information-security-policy https://www.nurol.com.tr/en/personal-data-protection
DIGITAL TRANSFORMATION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 Cybersecurity And Digital Transformation Efforts: Facilitating the Sustainability Journey, Page: 50-53 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55
CUSTOMER EXPERIENCE AND SATISFACTION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman's Message, Page: 8-11 Interview with the Corporate Communications and Sustainability Coordinator, Page: 12-19 Sustainability Management System (SMS) At Nurol Holding, Page: 38-39 Prioritization Analysis, Page: 41-43 In 2023/Environmental Development-Social Development-Governance Development, Page: 54-55



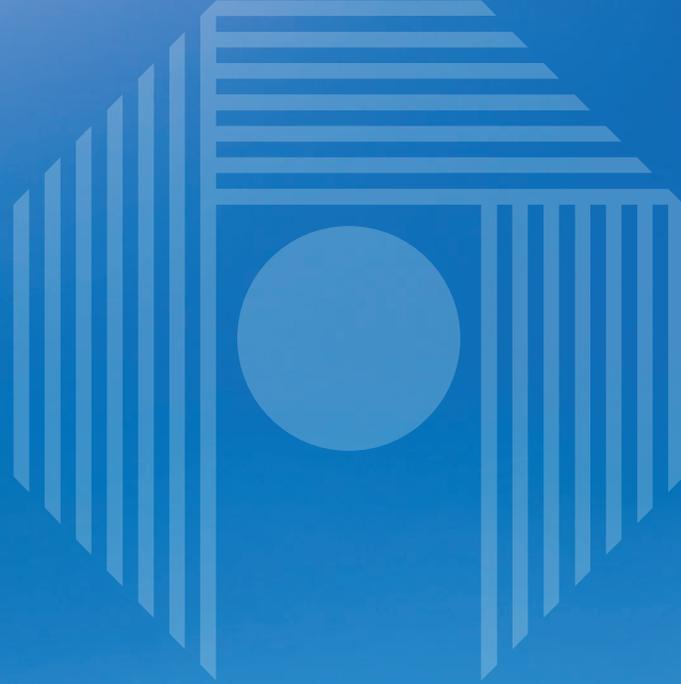
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GRI STANDARD	DISCLOSURE	LOCATION
GENERAL REMARKS		
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	https://www.nurol.com.tr/wp-content/uploads/2025/02/anti-bribery-and-anti-corruption-policy.pdf
	205-2 Communication and training about anti-corruption policies and procedures	https://www.nurol.com.tr/wp-content/uploads/2025/02/anti-bribery-and-anti-corruption-policy.pdf
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed cases of corruption during the reporting period.
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no lawsuits filed regarding anti-competitive behavior, anti-trust or monopoly activities during the reporting period.
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no cases of non-compliance regarding the health and safety impacts of products and services during the reporting period.
GRI 417: MARKETING AND LABELING 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	There were no cases of non-compliance with product and service information and labeling during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	There were no cases of non-compliance with marketing communications during the reporting period.
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints regarding breach of customer privacy and loss of customer data during the reporting period.

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