



SUSTAINABILITY REPORT

2024



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REPORTING FRAMEWORK

Nurol Holding periodically informs its stakeholders about the Group's performance through the reports it publishes. These reports, prepared with an integrated perspective, complement each other by providing comprehensive and relevant information.

SUSTAINABILITY REPORTS

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

These reports are prepared in accordance with the GRI (Global Reporting Initiative) Standards and the UNGC (United Nations Global Compact) reporting framework.

Relevant reports can be accessed by scanning the QR code on the left with your mobile device.

FINANCIAL AND ACTIVITY REPORTS

Nurol Holding's financial and activity reports provide detailed information on the Group's financial performance, strategies, targets, and achievements.

These reports are also accessible via the QR code on the left.



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

www.nurol.com.tr/en

About the Report

Transparency, Accountability, and Sustainable Impact: Nurol Group's 2024 Performance Story

Scope and Purpose of the Report

This report provides a comprehensive review of the financial and non-financial performance of Nurol Holding A.Ş. and its Group companies ("Nurol Group", "Nurol", or "the Group") for the period between January 1 and December 31, 2024. Where relevant, it also highlights significant developments that occurred within the Group that occurred after December 31, 2024.

The report covers Nurol Holding as well as Nurol Construction, Nurol GYO, Nurol Makina, Nurol Teknoloji, FNSS, TÜMAD, NurolBank, and Sheraton Ankara & Lugal Ankara Hotel. Other Group companies are referred to as "non-reporting companies" or "other companies."

The purpose of the report is to transparently, clearly, and comparably convey how Nurol Group, guided by its corporate identity and its responsibility toward the environment, people, and society, creates value for its stakeholders. It also represents the Group's objectives, outlook, and actions in response to potential risks and opportunities.

Alignment and Content Overview

The content of the report has been prepared based on the reporting criteria defined in the GRI Standards, particularly the principle of materiality. The performance indicators are presented in accordance with the declaration scopes outlined by the GRI Standards.

The preparation process also took into account the United Nations Global Compact (UNGC) Communication on Progress principles, to which Nurol Holding became a signatory in 2018, and the Women's Empowerment Principles (WEPs), which the Group committed to in 2023.

Supporting sustainability at both global and local levels is among the strategic priorities of Nurol Group. The report elaborates on the Group's contributions to the Sustainable Development Goals (SDGs) through initiatives promoting inclusive growth and sustainable development.



Stakeholder Feedback

Nurol Holding maintains continuous and interactive communication with its stakeholders. Feedback, suggestions, and inquiries regarding sustainability topics are highly valued by the Group. Stakeholders are encouraged to share their opinions and feedback on the report and the Group's sustainability performance via info@nurol.com.tr.

Publication Format

Nurol Holding considers easy access to its reports one of its key priorities. Accordingly, this sustainability report has been prepared with an environmentally conscious approach and published digitally.

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

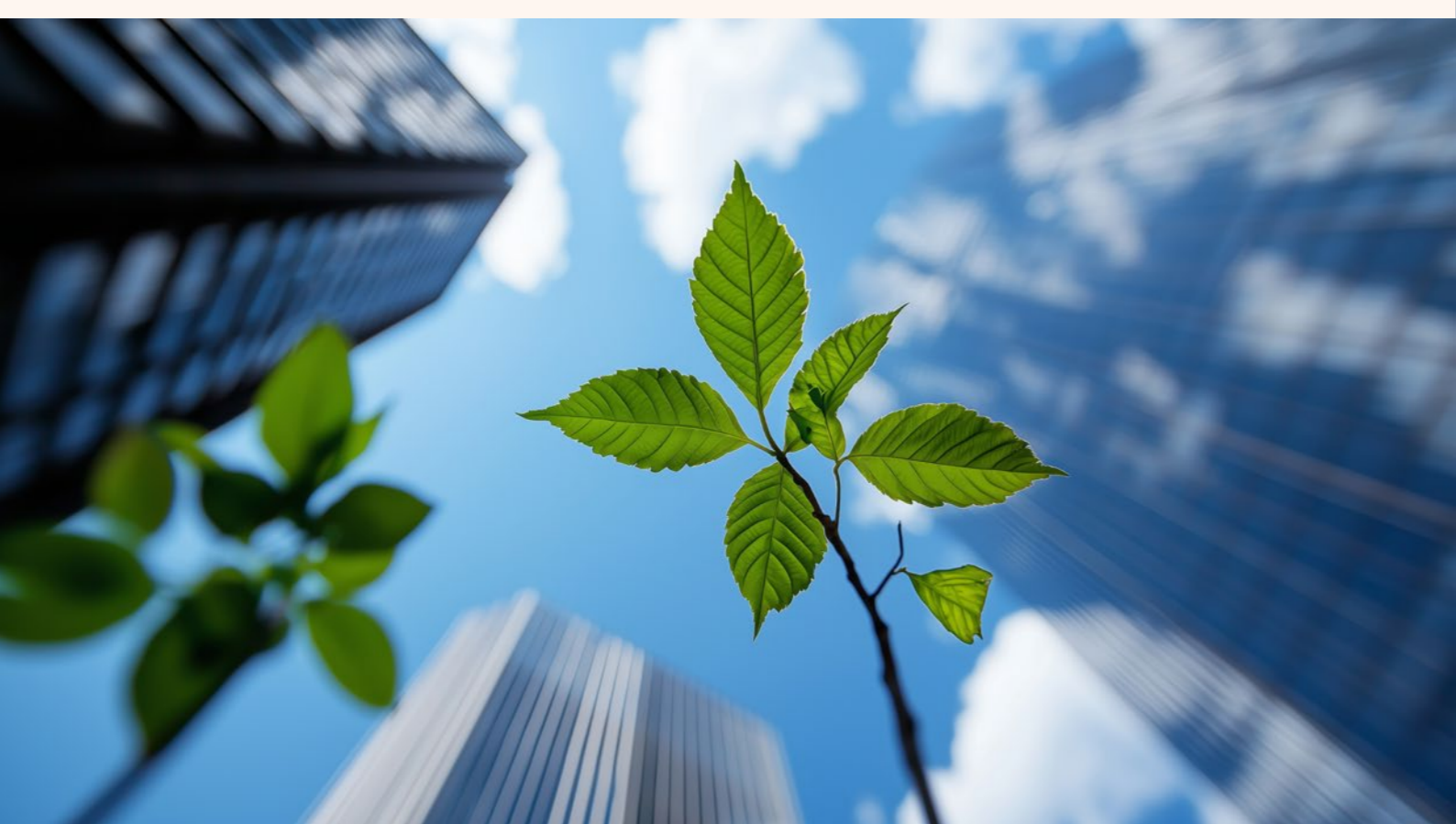
Approved by the Board of Directors of Nurol Holding, the report has been published in both Turkish and English.

Audit Approach

Grant Thornton has provided reasonable assurance for the financial information included in the report through its independent audit engagement. Additionally, Forvis Mazars Denge has provided limited assurance for selected non-financial information, as detailed in the limited assurance statement on page [376-377](#) of this report.



Audited non-financial data for 2024 are marked with a green check icon in the relevant tables.



Through environmental development, we fulfill our responsibility to nature with a sense of collective awareness. To contribute to the global climate change action, we are determined to minimize our environmental impact and make consistent investments in this direction.

Through social development, we aim to fulfill our responsibilities toward our stakeholders and society, creating a positive impact through initiatives that add value to all our stakeholders, particularly our human resources.

Through governance development, we embrace an inclusive governance approach that prioritizes profitability and sustainable value creation in the short, medium, and long term, thereby strengthening our role in the sustainable development of our country.

We determine all our goals in alignment with universal sustainability principles and the Sustainable Development Goals (SDGs), combining the competencies of our human capital with our production, service, and technological capacity to build the future.

With our long-standing heritage, robust financial structure, and strong corporate culture, we will continue to create sustainable and shared value—just as we did in the past.



ENVIRONMENTAL DEVELOPMENT

A Future in Harmony with Nature

We prioritize environmental development to contribute to the global climate action. Guided by a forward-looking approach, we believe it is our shared responsibility to leave a livable world for future generations.

Our subsidiaries operating across diverse sectors implement projects that support the transition to a low-carbon economy and make tangible contributions in reducing emissions, using resources efficiently, and advancing the circular economy.



SOCIAL DEVELOPMENT

Creating Value for People and Society

We prioritize social development to create a positive impact and contribution to society. We believe it is our shared responsibility to offer a better life to our stakeholders and communities, with our human capital at the core.

Our subsidiaries contribute to society through projects in education, inclusivity, gender equality, volunteering, and social support—demonstrating exemplary and impactful practices.



GOVERNANCE DEVELOPMENT

Responsible Governance, Sustainable Value

We prioritize governance development to generate added value and deliver it to our stakeholders. Guided by a forward-looking approach, we believe it is our shared responsibility to pass on a strong and sustainable economy to future generations.

Our subsidiaries operating across diverse sectors, carry out activities that drive profitability and sustainable growth in the short, medium, and long term. They create employment, contribute to our national development through taxes, and generate value for all their stakeholders.

From Management

- › Chairman of the Board's Message
- › Coordinator's Message

Guided by our sustainability strategy, which is built on 58 years of local and international know-how, experience, and corporate values, we manage the **environmental, social, and economic** impacts of our operations through a holistic approach.

We Are the Future
for a Better World



Chairman's Message

Decision-Making in a Changing Risk Landscape and a Long-Term Value Creation Perspective



Dear Stakeholders,

The world is at a juncture where long-standing balances are rapidly eroding, while new ones have yet to be firmly established. Economic volatility, environmental pressures and social expectations are no longer separate considerations; they are interlinked dynamics that simultaneously influence decision-making. In such an environment, the key challenge for companies is not only to manage present conditions, but to clearly define the principles by which they will approach the future.

As the Nurool Group, throughout our nearly sixty-year journey, we have gone beyond simply

adapting to changing conditions and have consistently redefined the kind of value we seek to create in every era. This is precisely why we place sustainable growth, responsible governance, and a long-term perspective at the very heart of our business today. We assess lasting success not solely through financial results, but also through the impact we leave on society, our country, and the world.

For us, sustainability is neither an obligation nor a temporary agenda item; it is a fundamental compass that shapes the way we do business. Environmental, social, and governance principles have become an integral part of the Nurool Group's

decision-making culture. While this approach brings together our companies operating across different sectors around a shared value framework, it also enables us to build a more resilient structure in the face of uncertainty.

As global systems evolve rapidly, we continue on our path not as observers waiting for the future, but as a group that assumes the responsibility of shaping it. Technology, innovation, a highly qualified workforce, and strong partnerships will continue to serve as the key pillars supporting Nurool Group in the period ahead. Beyond these, however, what truly drives us forward is our ability to accurately interpret change and our determination to make consistent decisions within this framework.

I firmly believe that the true value of Nurool Group lies not only in its current achievements, but in this very stance it demonstrates toward the future. At the core of this stance are a sense of intergenerational responsibility and a long-term perspective.

I would like to extend my sincere thanks to all our colleagues who have contributed to this journey, as well as to our stakeholders, customers, and business partners who place their trust in us.

Nurettin ÇARMIKLI
Chairman of the Board

The true value of the Nurool Group lies beyond its current achievements, in the long-term perspective it has embraced over the years, and its commitment to creating lasting value.

Coordinator Message

Managing Today with an Eye on the Future, Guided by a Holistic Approach to Risk and Decision-Making



Dear Members of the Nurol Family and Esteemed Stakeholders,

Our 2024 Sustainability Report sets out how the Nurol Group manages today while thinking about the future, and how this perspective is translated into action. It addresses the evolving risk environment in which we operate, the decisions we take in response, and our approach to long-term value creation. The report reflects our view of sustainability not merely as a performance area, but as a holistic perspective that shapes the Nurol Group's direction, priorities, and decision-making.

The year 2024 marked a period in which global transformations became more pronounced,

while risks evolved into a more complex and multidimensional structure. The physical impacts of the climate crisis, mounting pressure on water and food security, fragilities in supply chains, uncertainties in energy supply, geopolitical developments, and regulatory frameworks struggling to keep pace with technological change have collectively created a landscape that directly influences business decision-making. In such an environment, sustainability has moved beyond being a matter of choice and has become a core component of organizations' capacity to prepare for the future.

In this new era, sustainability stands out not as a measure of what companies have achieved,

but of how they are preparing for the future. Resilience, long-term value creation, and responsibility toward society are no longer separate considerations; they form an integrated whole that must be addressed together. At Nurol Holding, we view sustainability as a framework that aligns Group companies operating across different sectors around a shared understanding and informs our decision-making processes.

This framework finds clear expression in the Nurol Group's sustainability approach. Built around the pillars of a Healthy Planet, Social Awareness, and Inclusive Governance, this structure provides a common reference point across all areas of activity—from managing environmental impacts and ensuring employee safety to upholding ethical principles and strengthening corporate transparency. In doing so, it enables Group companies with diverse risk profiles to progress under a shared set of principles, while embedding sustainability as a natural part of everyday decision-making.

Throughout 2024, we supported this perspective with tangible practices. Our digitalization investments enabled the development of systems that allow for the monitoring of carbon, energy, and operational indicators, laying the groundwork for a more data-driven management approach. While this foundation has made performance more consistent and comparable, it has also highlighted areas where progress remains

With a vision that accurately interprets change, manages risks, and creates value together with its stakeholders, Nurol Holding is building a long-term, measurable, and inclusive future.

limited. Our focus on R&D and innovation, meanwhile, has been positioned not only as a driver of competitiveness, but also as a means of addressing resource use and environmental impacts in an integrated manner.

The total assets of TRY 197 billion and revenue of TRY 67 billion we reached in 2024 should be viewed not merely as financial results, but as the present-day reflection of our long-term approach to value creation.

In terms of social impact, we prioritized long-term collaborations in areas such as equality, education, and youth employment. Programs that support women's empowerment and equal opportunity, alongside initiatives that encourage scientific curiosity, were among the key areas where we aimed to translate social contribution into lasting impact.

In sustainable mining, the science-based and multi-stakeholder approach adopted by TÜMAD stands as a strong reflection of this holistic stance. We view mining not solely as a production activity, but as a long-term responsibility that must be addressed through its environmental, social, and economic dimensions. Energy and water management, waste and rehabilitation practices, and the systematic monitoring of environmental and social impacts form the core pillars of this approach. Our planned renewable energy

investment with an installed capacity of 38 MW, scheduled to be commissioned by the end of 2025, is a concrete demonstration of this commitment.

Within our construction activities, the material recovery practices implemented across Nuro Construction's large-scale projects demonstrate how the principles of the circular economy are translated into tangible action on site. These efforts not only enhance resource efficiency but also align with our understanding of creating lasting value at the corporate level. In 2024, we continued to strengthen our approach to water management, material use, waste reduction, and environmental risk management, assessing our operations through a holistic perspective that prioritizes safety, environmental responsibility, and quality.

The OHS-E Award Program, designed to embed a sustainable safety culture across worksites, has emerged as one of the key instruments of this approach. Integrated systems implemented as part of our digitalization efforts provide a more transparent and traceable working environment for all stakeholders, including subcontractors.

In the energy domain, digital monitoring and automation solutions have enabled clearer visibility into energy use across the Group. Through solar energy investments integrated

into existing projects, alongside our planned wind energy initiatives, we are continuing our decisive shift toward renewable energy sources.

In the defense industry, investments in composite material technologies enable the development of lighter and more efficient platforms. These advancements optimize energy use while strengthening operational resilience and maneuverability. By extending product life cycles, this approach contributes to long-term, responsible value creation. Engineering capabilities enhanced through university-industry collaborations, alongside a strong focus on occupational health and safety, remain core pillars of our production philosophy.

This year, we launched the Terra Future Labs project in collaboration with the Türkiye Entrepreneurship Foundation. Terra Future Labs serves as a collaborative platform focused on co-thinking and experimentation with entrepreneurs in areas such as agricultural technologies, climate, and food systems. While offering new perspectives for our institutional understanding of the future, this platform also nurtures an organizational culture that values learning.

Within the program, selected entrepreneurial teams were chosen based on the criterion that each team include at least one female co-founder. This preference reflects our

commitment to positioning equal opportunity as an integral component of our learning- and transformation-driven approach.

As of 2024, the risk management approach we have developed has enabled us to establish a more balanced relationship between growth appetite and risk awareness. Through integrated risk assessments and scenario-based analyses, we treat uncertainties as inputs that support more informed, forward-looking decision-making.

One of the key complementary steps taken in the governance dimension was the Compliance Project. A shared compliance framework was established across the Group, particularly covering international sanctions, export controls, and ethical business practices. This framework enables risks to be addressed at an earlier stage, while also supporting the consistency and transparency of our governance practices.

What our efforts share in common is this: transformation is, above all, a way of thinking and acting—before it is about technologies or processes. Today, organizations prepare for the future not only through what they do, but through how they approach change, how effectively they adapt to new conditions, and how they evolve their organizational cultures. From this perspective, we view sustainability

This report reflects a perspective that evaluates sustainability not only through outcomes, but through ways of thinking, approaches to decision-making, and the capacity for collective learning.

as a framework that jointly shapes the Nuro Group's competitiveness, resilience, and the value it creates with its stakeholders.

Our report reflects the Nuro Group's approach to sustainability not merely through outcomes, but through its way of thinking, decision-making mindset, and capacity for collective learning. For us, the essential issue is not having all the answers but asking the right questions at the right time—and moving forward with consistency through those questions.

In the period ahead, we aim to maintain this data-driven, holistic, and real-impact-focused approach, continuing to assess, learn, and progress together.

I am pleased to share with you our sustainability performance for 2024, along with our roadmap for the years ahead. I would like to extend my sincere thanks to all our stakeholders who continue to walk alongside us on this sustainability journey, and to express how greatly we value the opportunity to create lasting value together.

Ceyda ÇARMIKLI
Corporate Communications
and Sustainability Coordinator

Who We Are

- › Success Story
- › Vision
- › Mission
- › 2024 Performance

Drawing strength from our past achievements, experience, and corporate values, we define our direction in line with our commitment to a sustainable future. We manage our operations through a holistic perspective, with the aim of creating long-term value for all our stakeholders.



A 58-Year Story of Success

Our story: success, vision, and sustainable development



An organization that has internalized contemporary corporate governance systems

Nuro Holding, the flagship company of the Group, was established in 1989 through the visionary initiative of Nurettin Çarmıklı, the late Erol Çarmıklı, and M. Oğuz Çarmıklı, and has since set out its strategic growth roadmap.

A legacy of nearly 60 years

The journey of Nuro Group began in 1966 with the establishment of Nuro Construction. Since its foundation, the Group has prioritized efficiency and quality across its operations. Now marking its 58th year, it continues to deliver a steady and resilient growth performance driven by strategic investments and initiatives. Today Nuro Group stands among Türkiye's leading conglomerates

As of 2024, Nuro Group operates with more than 40 subsidiaries and affiliates across a

Nuro Group, growing with a focus on efficiency and quality, is one of Turkey's leading corporate groups with over 40 subsidiaries.

wide range of industries, including construction and contracting, defense, mining, real estate investment, finance, tourism, energy, trade, and services—both in Türkiye and around the world.

A contemporary corporate governance structure

Nuro Holding, the parent company of the Group, was established in 1989 through the visionary initiative of Nurettin Çarmıklı, the late Erol Çarmıklı, and M. Oğuz Çarmıklı. Since its establishment, Nuro Holding has been shaping the Group's growth roadmap and guiding its steady progress toward the future.

By combining the Çarmıklı Family's more than half a century of commercial experience and knowledge with strategic decision-making power, Nuro Holding continues to lead the Group's corporate journey.

Integrating its traditional values with a modern management approach, the Group contributes to the economy and employment through its operations in Türkiye. Internationally, it strongly represents both Türkiye and the Nuro brand through its diverse projects and joint ventures.

A continuously expanding business portfolio

Nuro Group's main objective is to continuously develop its portfolio by maximizing capacity across all areas of operation, managing risks effectively, and creating sustainable value.

11,790
EMPLOYEES

TRY 197 billion
TOTAL ASSETS

TRY 67 billion
REVENUE

The strength of the Nuro Group: sustainable success

The headquarters of Nuro Holding is in Ankara, while its construction, real estate development, and finance group companies are based in Istanbul. The Group's companies operating in the defense industry, mining, energy, tourism, trade, and services are headquartered in Ankara.

As of December 31, 2024, Nuro Group employed 11,790 people. The Group's consolidated total assets reached TRY 197 billion, while consolidated revenue amounted to TRY 67 billion.



Contribution to social and environmental sustainability

Nuro Holding and its Group companies carry out all their activities in line with defined sustainability strategies, while taking into account their responsibilities toward society and the environment.

Nuro Holding has built its Sustainability Policy on the three pillars: “Healthy Planet, Social Awareness, and Inclusive Governance.” This policy also reflects the Group’s commitment to simultaneously adopting ESG (environmental, social, and governance) criteria.

Nuro Group believes that sustainability goals can only be achieved only through the collective participation of employees, customers, suppliers, local communities, and all other stakeholders.

Accordingly, the Group places sustainability principles at the core of its business model and aims to build a future in which these principles are embraced and implemented by all stakeholders.

A corporate social responsibility approach supporting social development

Within the framework of its Corporate Social Responsibility (CSR) policy, Nuro Holding supports social development through practices that strengthen environmental sustainability and promote social values.

Through this policy, the Group aims to enhance social responsibility awareness in the regions where it operates and to establish strong and sustainable relationships with its stakeholders.

Nuro Holding’s CSR efforts primarily focus on promoting gender equality, providing quality educational opportunities to local communities, and encouraging responsible production and consumption habits.

To this end, the Group develops projects in the fields of education, health, environmental protection, and community development, aiming to contribute to improving society’s quality of life.

Vision

Excelling in Our Sectors by Standing Out with Quality..

As the Nuro family, we are fully aware of the responsibility we carry. Our goal is to stand out with our quality in the industries we operate in, to be the best at what we do, and to create the highest social and economic value for our country.

Mission

Carrying Our Experience to Future Generations by Honoring Traditions and Embracing Innovation

Our mission is to pass on to future generations the solid structure we have built on principles proven throughout more than half a century of business experience in our country and around the world – remaining true to our traditions while staying open to innovation and progress – and to produce goods and services to the highest quality, drawing strength from society and our employees.

Nuro Holding combines over half a century of commercial experience with a modern management approach, sustaining economic growth, employment, and strong brand presence both in Turkey and internationally.

2024 Performance

Sustainable value creation through economic results and strategic achievements in 2024

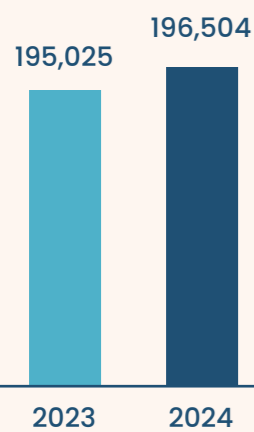
ECONOMIC INDICATORS*

Consolidated Summary Balance Sheet (million TRY)	2023	2024
Total Assets	195,025	196,504
Total Equity	70,733	70,680

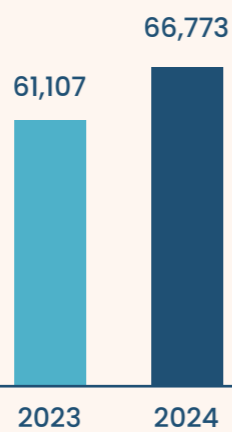
Consolidated Summary Income Statement (million TRY)	2023	2024
Sales Revenue	61,107	66,773
EBITDA	19,148	16,439
Gross Profit/(Loss)	23,019	22,093
Net Profit/(Loss) for the Period	15,871	2,828

* Figures are derived from consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Amounts are expressed in terms of purchasing power as of December 31, 2024.

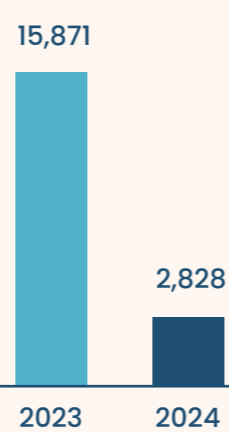
Total Assets (million TRY)



Sales Revenue (million TRY)



Net Profit/Loss for the Period (million TRY)

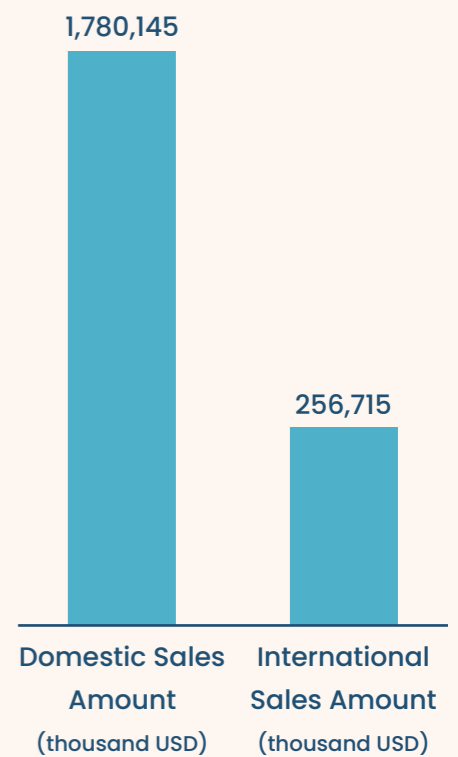


SALES REVENUE BY SECTOR (MILLION TRY AND %)

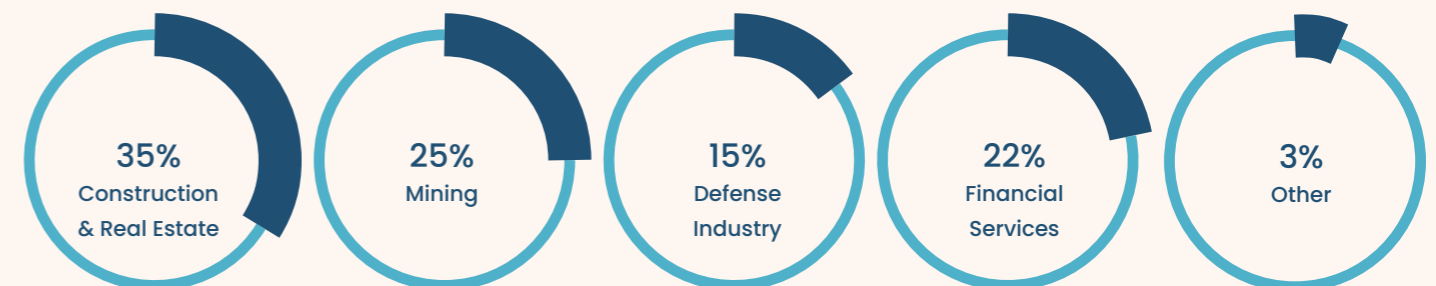
	2023	2024	%
Construction & Real Estate	21,070	23,299	35
Mining	15,384	16,608	25
Defense Industry	11,599	9,975	15
Financial Services	10,858	14,669	22
Other	2,195	2,222	3
Total Sales Revenue	61,107	66,773	100

Domestic Sales Amount (thousand USD):	1,780,145
International Sales Amount (thousand USD):	256,715

As of December 31, 2024, Nuro Holding's consolidated total assets amounted to TRY 196.5 billion, while the Group's total sales reached TRY 66.8 billion in the same period.



Share of Sectors in Consolidated Revenue (2024)



Global Risks and Opportunities

- › Global Developments
- › Response to Developments and Risks

To look to the future with confidence, we take proactive steps by turning global risks into opportunities and adopting a holistic approach that considers environmental, social, and economic impacts, with the aim of creating sustainable value.



Global Developments

Strategic Perspective Shaped by Global Uncertainties, Economic, and Environmental Developments

A year of transformation and uncertainty

The year 2024 has been a period marked by transformative developments across environmental, economic, and sustainability domains. The impacts of the climate change have become increasingly evident, and countries and companies have taken concrete steps toward a low-carbon economy. On the economic front, tight monetary policies have guided stabilization efforts, while energy prices and geopolitical risks have continued to influence global markets..

Regional conflicts and vulnerabilities in supply chains have further increased uncertainties. On the sustainability front, investments in renewable energy, circular economy practices, and transparent reporting standards have been more strongly adopted, laying the foundations for a more inclusive transformation for the future.

According to the World Economic Forum's 20th Global Risks Report

According to the World Economic Forum (WEF) 2025 Global Risks Report, which reflects the pulse of the global business landscape, the main risks shaping the world in 2024 and beyond include environmental threats caused by the climate change, economic fragilities, cybersecurity issues arising from the rapid pace of technological transformation, and geopolitical tensions.

The report emphasizes that environmental risks will be the most influential factor on global prosperity in the medium and long term, noting that energy transition, natural resource management, and social resilience will be among the most critical priorities for the future.

In a World of Growing Divisions

The new era defined in the report under the title "A World of Growing Divisions" is characterized by decreasing optimism and rising geopolitical and geo-economic tensions.

As the world enters 2025, polarization and divisions resulting from social and political fractures are also reflected in differing risk perceptions. The differences in risk perception among regions and age groups have become increasingly evident.

%23
ARMED
CONFLICT

%14
WEATHER
EVENTS

%8
GEOECONOMIC
CONFLICT

Global risks are on the business agenda

Risk Category	2 year	Risk Category	10 year
TECHNOLOGICAL	Misinformation and Disinformation	ENVIRONMENTAL	Extreme Weather Events
ENVIRONMENTAL	Extreme Weather Events	ENVIRONMENTAL	Biodiversity Loss and Ecosystem Collapse
GEOPOLITICAL	State-Based Armed Conflict	ENVIRONMENTAL	Critical Changes in Earth Systems
SOCIAL	Social Polarization	ENVIRONMENTAL	Natural Resource Shortages
TECHNOLOGICAL	Cyber Espionage and Cyber Warfare	TECHNOLOGICAL	Misinformation and Disinformation
ENVIRONMENTAL	Pollution	TECHNOLOGICAL	Adverse Outcomes of Artificial Intelligence Technologies
SOCIAL	Inequality	SOCIAL	Inequality
SOCIAL	Forced Migration or Displacement	SOCIAL	Social Polarization
GEOPOLITICAL	Geoeconomic Conflict	TECHNOLOGICAL	Cyber Espionage and Cyber Warfare
SOCIAL	Erosion of Human Rights and/or Civil Liberties	ENVIRONMENTAL	Pollution

According to the data shared in the report, 23% of survey participants identified state-based armed conflict as the most urgent and concerning global risk for 2025. In the ranking of the top 10 global risks, extreme weather events followed with 14%, and geo-economic confrontation ranked third with 8%. Completing the top three risks were misinformation and disinformation (7%), societal polarization (6%), economic stagnation (5%), critical change in global systems (4%), lack of economic opportunity or unemployment (3%), and the erosion of human rights and/or civil liberties (2%).

The global outlook for 2027 has been shaped by increasing pessimism and skepticism among survey participants. A significant portion of respondents to the GRPS 2024-25 survey (31%) predicted a turbulent period ahead, representing a four-point increase compared to the previous year's report. In addition, the proportion of those selecting the "stormy outlook" option—the most negative scenario category for the next two years—rose by two points year-on-year to 5%.

When considering the risks for the next two years, misinformation and disinformation continue to rank first in the 20th Report. The impact of environmental

risks has worsened both in intensity and frequency since the publication of the first Global Risks Report in 2006. Moreover, the outlook for environmental risks over the next decade has reached an alarming level.

Extreme weather events are expected to create a risk that will produce greater and more destructive impacts than today.

Nurol Holding's Action

Nurol Holding Risk Management Department compiled the findings of the 2025 Global Risks Report into a comprehensive Executive Summary and shared it with the Nurol Holding Board of Directors.

Key findings on the Climate Crisis in 2024

The year 2024 has been a period in which the effects of the climate change became increasingly visible. According to data from the World Meteorological Organization (WMO), global temperatures have approached 1.4°C above pre-industrial levels, and extreme weather events have caused significant losses in many regions. Record heatwaves were observed across Europe, Asia, and the

Developments in ESG Reporting

The year 2024 marked a period of significant progress in Environmental, Social, and Governance (ESG) reporting both globally and nationally.

In the European Union, the Corporate Sustainability Reporting Directive (CSRD) came into effect, and the European Sustainability Reporting Standards (ESRS) were implemented for the first time. This development made it mandatory for companies to provide detailed, auditable sustainability information on a level equivalent to financial reporting.

At the international level, the International Sustainability Standards Board (ISSB) introduced its S1 and S2 standards, aiming to establish global alignment in climate and sustainability disclosures.

In Türkiye, the Public Oversight, Accounting and Auditing Standards Authority launched the Türkiye Sustainability Reporting Standards (TSRS) as of 2024. As a result, listed companies on Borsa Istanbul, along with many other organizations, now operate under a clear legal framework for sustainability reporting, taking transparency and accountability to a new level.

Americas, while floods and wildfires severely disrupted economic and social stability. At the same time, investments in renewable energy accelerated globally, and commitments toward carbon neutrality targets increased. However, the insufficient reduction in greenhouse gas emissions indicates that vulnerabilities associated with the climate change remain.

IPCC AR7 Cycle

The Intergovernmental Panel on Climate Change (IPCC) launched its seventh assessment cycle (AR7) in 2023. Within this cycle, three working group reports – covering the scientific basis of climate change, impacts and adaptation, and mitigation – as well as a Synthesis Report, will be prepared. The process is expected to be completed by the end of 2029.

Additionally, a Special Report on Climate Change and Cities, along with methodology reports addressing short-lived climate forcers and carbon removal technologies, is scheduled for publication in 2027.

A total of 664 scientists have been appointed to contribute to the AR7 cycle, and the first lead author meeting is planned for late 2025.

COP29: Achievements and Shortcomings

The COP29 Conference, held in Baku in 2024, became a key platform for discussions on global climate finance. During the summit, developed countries renewed their previous annual commitment of USD 100 billion and agreed on a new target to provide at least USD 300 billion by 2035, with the potential to reach USD 1.3 trillion through full mobilization. This decision was defined as the New Collective Quantified Goal on Climate Finance (NCQG).

Although these revisions in climate finance moved one of COP29's major agenda items a step forward, many developing countries still expressed concerns that the efforts remained insufficient.

Progress on emission reduction commitments was limited, and a strong consensus on the phased reduction of fossil fuels could not be achieved.

Response to Developments And Risks

Action plans focused on sustainable growth in line with changing conditions and anticipated risks

Nuro Holding and its subsidiaries aim to ensure the achievement of their goals and safeguard sustainable growth through strategic execution capabilities and effective risk management practices. In this context, the companies focus on identifying and managing the risks and opportunities emerging from the external environment.

As of 2024, Nuro Group has approximately 40 subsidiaries and affiliates operating both domestically and internationally. The companies that make up the Group operate in the sectors of construction and contracting, defense, mining, real estate investments, finance, tourism, energy, trade, and services.

The Group's subsidiaries are located not only in Türkiye, but also in Germany, the United States, the United Arab Emirates, the United Kingdom, Algeria, Morocco, Georgia, Qatar, Iraq, Hungary, and Romania.

In the first half of 2024, Nuro Holding established the Risk Management Department and initiated efforts to include sustainability and ESG-related risks within the corporate risk inventory

Among the factors that financially and operationally affect Nuro Group companies, which operate across a wide geography, are:

- Global and local economic developments
- Increasing geopolitical risks
- Changing regulations in Türkiye and worldwide
- Global climate change and other megatrends
- Digital transformation
- Rapid changes in customer preferences and expectations.

In this context, the Group has designed process plans to identify the financial impacts of environmental and climate-based risks within its corporate risk management framework.

How Do We Create Value?

- › Corporate Governance Structure
- › Risk Management
- › Sustainability Governance Structure
- › Sustainability Management System
- › Human Resources
- › Stakeholders
- › Prioritization Analysis
- › Sustainable Development Goals

By adopting a holistic approach to developments and risks, we create long-term, measurable, and inclusive value through our corporate and sustainability governance structures, effective risk management, and stakeholder-focused strategies.



Corporate Governance Structure

Ensuring strategic decision making through a transparent, accountable, and inclusive management approach

Nuro Holding is positioned as an overarching structure that establishes the strategic direction, risk management, and sustainability framework to safeguard the long-term value creation of its Group companies operating across diverse sectors. Rather than directly managing operational activities, the Holding supports the adoption of a consistent, transparent, and responsible business approach across the Group through governance, decision-making, and performance monitoring mechanisms.

Nuro Holding and its subsidiaries place strong emphasis on the principles of transparency, accountability, and effective risk management, which are essential to sound corporate governance. The corporate governance approach of the Group companies is grounded in alignment with internationally recognized practices and standards. In line with these principles, short-, medium-, and long-term plans are regularly reviewed and updated. The Holding is committed to maintaining a strong and resilient presence in the sectors in which it operates, managing its investments with a responsible and balanced approach, and pursuing sustainable growth as a long-term objective.

Board of Directors

The highest governing body of Nuro Holding is the Board of Directors. The Board, which assumes management and representation responsibilities, consists of nine members with the requisite education and professional experience. Within the

scope of its duties and responsibilities, the Board of Directors adopts its decisions based on the principle of majority voting.

At the Ordinary General Assembly held on 30 May 2024, the members of the Board of Directors were elected to serve until 30 May 2027. The Board of Directors is responsible for setting the Group's strategy, overseeing risks, monitoring corporate performance, and ensuring the effectiveness of the governance structure.

Management of Group Companies and Central Coordination

Nuro Holding's Group companies are managed by General Managers and Coordinators who operate under the authority of the Chair of the Board and the Vice Chair. Audit, sustainability, and corporate communications activities are centrally coordinated by the Holding.

This central coordination approach aims to ensure the early identification of risks, consistency in strategic priorities across the Group, and the integration of sustainability objectives into decision-making processes. Through this structure, the Holding ensures that company-level decisions are evaluated not only on the basis of short-term operational outcomes, but also in alignment with long-term value creation, effective risk management, and stakeholder expectations. Accordingly, strategic decision-making processes are safeguarded within a framework of transparency, accountability, and inclusiveness.

Detailed information on the Nuro Holding organizational chart and management teams can be accessed by scanning the QR code above with your mobile device.



Nuro Holding – Board of Directors

- Nurettin ÇARMIKLI**, Chairman of the Board
- M. Oğuz ÇARMIKLI**, Vice Chairman of the Board
- Dr. Eyüp Sabri ÇARMIKLI**, Board Member
- Gürol ÇARMIKLI**, Board Member
- Gürhan ÇARMIKLI**, Board Member
- Oğuzhan ÇARMIKLI**, Board Member
- Av. Cumhuri BOZKURT**, Board Member
- Kerim KEMAHLI**, Board Member
- Ersun BAYRAKTAROĞLU**, Board Member

Nuro Holding – Coordinators

- Dr. Eyüp Sabri ÇARMIKLI**, Trade and International Relations Coordinator
- Gaye ÇARMIKLI**, Tourism Group Coordinator
- Gürol ÇARMIKLI**, Corporate Development and Human Resources Coordinator
- Ceyda ÇARMIKLI**, Corporate Communications and Sustainability Coordinator
- Kerim KEMAHLI**, Chief Financial Officer (CFO)

Risk Management

The foundation for sustainable value creation through proactive monitoring and management of critical risks

A strong corporate structure against risks

In 2024, Nurol Holding established the Risk Management Department, bringing together all risk management functions under a single structure, thereby strengthening its corporate capacity in this field.

This organizational structure aims to manage more effectively the risks that may arise from global competition, changes in legal regulations, international sanctions, financial uncertainties, climate change, and sustainability requirements, all of which could impact on the continuity of the Group’s strategic objectives and operations.

Among the key motivations behind this change was proactively and systematically addressing the risks encountered when entering new business areas and markets, strengthening the corporate structure, and increasing risk awareness among employees.

Structure and Scope of Duties

The Risk Management Department, established on April 1, 2024, operates under the Finance Coordination Department of the Holding and works in coordination with the Committee for Early Detection of Risk at the Board of Directors level.

The main duty of the department is to ensure that risks that could affect the achievement of the Group’s goals or threaten its sustainability are identified, analyzed, monitored, and reported in line with corporate risk management principles, and in accordance with Nurol Holding’s risk appetite.

The department is responsible for establishing a risk management infrastructure compliant with international standards, developing policies and procedures, strengthening the reporting system, and creating a comprehensive risk inventory.

Risks are prioritized based on their impact and likelihood, and appropriate action plans are prepared. The department also develops solutions aimed at preventing, mitigating, or transferring risks.

Additionally, by conducting risk management training, documentation, and coordination activities, the department works to increase risk awareness across the Group, regularly assess the risk profile in line with macroeconomic developments and new market entries, and update existing practices when necessary.

A Systematic Approach Spread Across the Entire Organization

Risk management at Nurol Holding is applied across all levels of the organization and all business units, aiming to provide management with reasonable assurance toward achieving strategic goals. Within this scope, both financial risks (foreign exchange, interest rate, price, and liquidity) and non-financial risks (strategic, operational, compliance, and sustainability) are systematically monitored.

The Risk Management Department designs and implements the risk assessment and management process in a way that aligns with sectoral dynamics across the Holding and its subsidiaries, while ensuring the adoption

of common standards. The process includes the development of policies and procedures, monitoring compliance with implementations, and designing and maintaining quantification models for measurable risks.

Risks monitored by risk officers in Group companies are analyzed and reported, while action requirements are determined in coordination with risk owners. The implementation and follow-up of action plans approved by senior management are carried out by the Holding. The Risk Management Department provides a support function to the units of Finance, Corporate Governance, Strategic Planning, Compliance, Legal Affairs, Information Security, Sustainability, and Occupational Health and Safety.

An Approach Aligned with the Nurol Group Risk Universe

The identification and assessment of risks are carried out through regular meetings and workshops, during which risk ownerships and decision-making responsibilities are determined. Risks are classified in alignment with the Nurol Group Risk Universe to create a comprehensive risk inventory, and critical risks are identified through impact-likelihood analyses. Detailed strategic, operational, financial, compliance, and sustainability risks under the Group Risk Universe are regularly monitored.

Quantitative measurement models are designed for measurable risks, and the models are kept up to date. Risk officers in the Group companies analyze and report the risks they monitor. During the coordination of the risk management process

and the identification of necessary actions, Group company risk officers and risk owners work collaboratively; action plans are submitted for senior management approval and executed once approved.

In line with the prepared risk map, existing controls are reviewed, and action plans and responsibilities for priority risks are clarified. The principles of “mitigate, transfer, accept, and avoid” are applied in risk management, taking into account impact criteria such as financial losses, market share, business continuity, compliance, human resources, and corporate reputation. The effectiveness of processes is monitored through regular reports, with particular emphasis on awareness and tracking of actions.

Committee for Early Detection of Risk

The Board of Directors of Nurol Holding maintains its connection with the risk management function through the Early Detection of Risk Committee. The Committee, consisting of Board members, the Finance Coordinator, the Head of the Risk Management Department, and the Risk Manager, convenes at least twice a year at predetermined intervals. Depending on the agenda, representatives from the Holding and subsidiary managements as well as expert consultants may be invited to the meetings.

The Committee reviews processes, policy updates, and strategic changes proposed by the Risk Management Department and examines the effectiveness of risk control systems. It evaluates the efficiency of the risk management organization by taking into consideration internal and independent

audit reports. The Committee makes decisions on reported risks and actions, and approves the necessary planning and budget. In this way, the cycle from reporting to decision-making is managed effectively under the supervision of the Board of Directors.

Qualified and Experienced Team

The capacity brought to the Group by the Nurol Holding Risk Management Department has contributed to achieving tangible results in the collaborative projects carried out throughout 2024 with the sustainability units of the Holding and Group companies. The evaluations and inventory studies conducted on sustainability risks have further enhanced the Group’s corporate risk management capabilities.

Goals for the Upcoming Period

In 2024, the document defining the working principles of the Committee for Early Detection of Risk was prepared, and in 2025, the Nurol Group Risk Management Policy is planned to be developed and published.

The main focus areas include further strengthening the risk management infrastructure, integrating digitalization and data analytics capabilities into risk management processes, increasing employee risk awareness, developing practices related to climate change and sustainability, and ensuring that the Nurol Group can rapidly adapt to changing strategic objectives.

The primary purpose of the risk management function is to contribute to Nurol Group’s long-term success, to embed risk awareness at all levels of the organization, and to offer a safer and more resilient future for all stakeholders.

Ethics, Transparency, and Anti-Corruption

Nurol Holding attaches great importance to ensuring that all its business processes and activities are conducted in accordance with the Group’s strategy, corporate values, ethical principles, and all applicable laws and regulations.

Since the Group operates in highly regulated and audited sectors such as banking and financial services, energy, construction, and mining, business ethics and legal compliance have become critical priorities.

Nurol Holding has established a process for investigating and resolving governance violations within the framework outlined in the Nurol Ethics and Disciplinary Committee Working Procedures and Principles Directive.

In January 2024, a Compliance Project was launched with consultancy support from the U.S.-based firm Eversheds Sutherland. Within this scope, three policies were prepared in the last quarter of 2024: the Anti-Bribery and Anti-Corruption Policy, the Economic Sanctions and Anti-Money Laundering Policy, and the International Export Controls Policy. Although

these policies were not officially enacted in 2024, they began to be implemented in practice within the Group companies.

These policies include a procedure requiring detailed due diligence before entering into any business relationship with third parties. In this context, prior to cooperation, third parties are provided with a due diligence form, required to sign a declaration of commitment, and screened through the World-Check software program for issues such as corruption and sanctions.

Ethics and Compliance Violation Reporting

In Nurol Holding and its Group companies, reports of ethical violations can be submitted through the email address etikveuyum.bildirim@nurol.com.tr, available on the Holding’s corporate website, or via the Ethics and Disciplinary Committee and/or the Ethics Officer by calling the complaint line at +90 312 455 10 05.

In addition, work was initiated in 2024 to establish an anonymous whistleblowing hotline. During the year, only one complaint or report was received.

Process for Reviewing and Resolving Reports/Complaints

The Nurol Holding Ethics Officer reviews all notifications and reports received, conducts an investigation, and prepares a report, containing their views and findings. This report is submitted

to the Ethics and Disciplinary Committee within 15 days of receipt of the notification.

The Ethics and Disciplinary Committee examines the file, whether received directly or through the Ethics Officer, and makes a decision regarding the complaint. The decision clearly specifies the disciplinary actions or sanctions to be applied. The Committee’s decisions are communicated to the General Manager of the relevant company for implementation. If the General Manager does not approve the decision, they may request a re-evaluation by the Committee. The decision rendered after this review is final.

Awareness Training on Business Ethics and Anti-Corruption

In March 2024, an awareness training course for managers and employees was organized at the Sheraton Ankara Hotel & Convention Center by the Office of the Chief Legal and Compliance Counsel for International Law. The training focused on international sanctions, anti-bribery, anti-corruption, and anti-money laundering, as well as international export controls.

Additionally, in October 2024, face-to-face training sessions were conducted by consultants for relevant employees of the Group companies on the newly prepared compliance policies. The training also included newly appointed compliance officers and employees from the business development units.

Sustainability Governance Structure

Management of environmental, social, and governance priorities within a holistic and transparent framework



Nuro Holding considers its sustainability initiatives—which contribute to its corporate development—not only as a responsibility but also as an opportunity for growth and innovation. Nuro Holding and its Group companies, which hold leading positions in their respective industries, aim to embed sustainability at every level of their operations and to implement a strong environmental, social, and governance (ESG) model and strategy.

Since the 2010s, Nuro Holding has emphasized ESG factors in its sustainability efforts, aligning its business strategies accordingly and leveraging improvement opportunities across all areas of operation.

In 2023, Holding launched a comprehensive sustainability project involving all Group companies aimed at implementing sustainability efforts in a more integrated and widespread manner.

As part of this project, sector-specific strategic research was conducted for each Group company. Benchmark analyses were performed based on national and international studies, best practices, and global sustainability standards.

Through these studies, the current status of Nuro Holding and its Group companies was assessed, and their strengths as well as areas for improvement were identified.

During this process, Nuro Holding defined the Sustainable Development Goals (SDGs) and targets it prioritizes contributing to through its operations, developed a sustainability roadmap, and prepared corresponding action plans.

Management decisions and implementation steps related to sustainability and ESG are communicated simultaneously across all Group companies, ensuring alignment and consistency.

Nuro Holding believes that a well-structured and effectively functioning sustainability management system is one of the fundamental pillars of corporate success.

The Nuro Holding Board of Directors is responsible for defining the sustainability strategy, ensuring its implementation across business units, overseeing the reporting process, and maintaining communication with stakeholders.

Established in 2019, the Sustainability Committee is responsible for the effective monitoring and management of these processes. The Committee, which includes representatives from all business units, is chaired by the Nuro Holding Corporate Communications and Sustainability Coordinator.

Sustainability structures have been implemented in all eight Group companies included in the 2024 Sustainability Report alongside Nuro Holding. In each company, authorized officers reporting to the General Manager or the relevant Deputy General Manager have been appointed. Sustainability efforts in the companies are carried out with the active participation of the relevant departments.

The coordination of sustainability and ESG-related matters across Nuro Holding and the Group, as well as the execution of projects supporting the achievement of sustainability goals, are conducted by the Corporate Communications

Responsibilities of the Sustainability Committee

- Determining the parameters for sustainability and ESG monitoring and reporting.
- Identifying and managing sustainability-related risks and opportunities.
- Developing and implementing sustainability policies and procedures.
- Monitoring and reporting sustainability performance.
- Defining strategic goals aligned with the Sustainable Development Goals (SDGs) and integrating these goals across the Group.
- Ensuring compliance with national and international sustainability standards and closely monitoring related developments.
- Planning and implementing training, awareness, and capacity-building activities.
- Promoting projects in key areas such as combating climate change, improving energy efficiency, and advancing circular economy practices.
- Establishing Key Performance Indicators (KPIs) that include sustainability targets and tracking progress through annual evaluations.
- Monitoring stakeholder expectations and conducting prioritization analyses.

Sustainability, digitalization, and continuous improvement practices are implemented across Group companies through a coordinated and holistic approach.

and Sustainability Department, which reports to the Corporate Communications and Sustainability Coordination Office.

Since 2017, Nuro Holding has prepared its annual sustainability reports on a consolidated basis, demonstrating an inclusive and holistic approach in its sustainability practices.

The Nuro Holding Quality Management Group organizes four annual meetings where the work and best practices of Nuro Group companies are reviewed and shared.

A meeting hosted by Nuro Holding on February 29, 2024, with the participation of Nuro Construction, Nuro Makina, Nuro Teknoloji, FNSS, and TÜMAD, evaluated the workshops to be conducted throughout 2024.

Workshops and meetings planned and completed in 2024 within this framework are listed below:

- **On April 19, 2024**, a workshop themed “Digitization” was hosted by FNSS, focusing on digitalization and artificial intelligence applications (robotic systems, process optimization, etc.). Presentations were made by Nuro Holding, Nuro Makina, Nuro Teknoloji, and FNSS, while representatives from Nuro Construction, TÜMAD, and Nuro Aviation also participated.

- **On May 20, 2024**, a QDMS Workshop was held at the Sheraton Ankara Hotel & Convention Center on the use of QDMS modules within Group companies. During the workshop, Nuro Construction, Nuro Makina, Nuro Teknoloji, FNSS, and TÜMAD presented their module usage through hands-on training sessions, raising awareness among companies not yet using the modules, and encouraging adoption. Additionally, a decision was made to acquire the Change Management and BSC Corporate Scorecard modules.
- **On July 3, 2024**, a workshop themed “Greenhouse Gas Emission Categories/Scopes” was held at the TÜMAD Lapseki Operations Facility. The workshop reviewed ongoing and planned studies regarding greenhouse gas emission categories applied across the Group companies. It was decided to transition from manual carbon footprint measurements to a digital measurement system using software, which is expected to significantly enhance auditability, reporting, transparency, traceability, and data security.
- **On October 14, 2024**, a workshop hosted by Nuro Makina addressed the topics of incentives, Turquality, and Continuous Improvement–Kaizen. Representatives from Nuro Makina and FNSS shared their work related to Turquality and incentive programs. Additionally, the Nuro Makina Kaizen Team presented its improvement project that won a Kaizen Award.

Sustainable Governance System

Systematic management of sustainability practices aligned with strategic objectives and focused on risks and opportunities

The Sustainable Governance System (SGS), which reflects Nuro Holding’s management approach to sustainability, consists of the Sustainability Policy—approved by the Board of Directors on April 25, 2024—and its subcomponents. This policy serves as a foundational framework document for the Group. The policies developed and implemented under the SGS enable Nuro Holding and its Group companies to achieve high operational standards across all activities and provide the necessary guidance to realize the Group’s sustainability and ESG goals.

These policies also reinforce Nuro Holding’s commitment to international ethical standards, affirming its dedication to transparency, accountability, and sustainable business practices.

Access Nuro Holding’s sustainability and ESG policies by scanning the corresponding QR codes with your device



Sustainability Policy



Environmental Policy



Human Rights Policy



Occupational Health and Safety Policy



Corporate Social Responsibility Policy



Anti-Bribery and Anti-Corruption Policy



Supply Chain Policy



Gender Equality Policy



Energy Policy



Compliance Program and Compliance Policy

In the coming period, holistic sustainability goals will cover carbon, energy, waste, digitalization, training, and gender equality.

Reporting Process

Within the scope of the 2024 Sustainability Report, selected sustainability performance indicators presented on [page 314–375](#) underwent limited assurance verification by an independent audit firm. Compared to 2023, the assurance scope was expanded — in addition to Nurool Holding, Nurool Construction, Nurool Makina, FNSS, Nurool Teknoloji, and TÜMAD, Nurool GYO, NuroolBank, and Sheraton Ankara & Lugal Ankara Hotels were included in the assurance process for the first time this year.

The audit work was conducted under the coordination of the Holding, together with the responsible teams of the Group companies. To ensure a consistent methodology for calculating the audited indicators, Nurool Holding developed procedures for Greenhouse Gas Emissions Calculation, Waste Management, Water Management, and OHS.

Actions Implemented

Following an effective preparation process, areas for improvement were identified across the Group companies, and corresponding action plans were developed. In the short term, several actions implemented by Nurool Group companies include:

- Upgrading mechanical water meters
- Initiating waste management activities in overseas projects where local regulations previously prevented such systems
- Calculating greenhouse gas emissions through digital software applications
- Archiving all supporting documentation used in sustainability indicator calculations
- Developing processes for monitoring fuel tank consumption

Future Sustainability and ESG Goals

Nurool Holding’s sustainability and ESG goals for the upcoming period are outlined below:

- To launch a carbon footprint measurement and reporting process in compliance with the GHG Protocol and ISO 14064-1:2018 standard, supported by a dedicated software infrastructure within Nurool Holding and its Group companies.
- To calculate and transparently report greenhouse gas (GHG) emission data for the years 2023, 2024, and 2025, including detailed category-based breakdowns through this system. Following comprehensive and standardized emission calculations enabled by the software, the Group aims to establish a medium- and long-term decarbonization roadmap. As part of this process, Nurool Holding plans to define science-based emission reduction targets aligned with the Science Based Targets initiative (SBTi).
- To develop a long-term, integrated climate plan, strategy, and mission, designed to embed climate change considerations as a core business model across all processes, in line with the Group’s key sustainability focus areas.

- To design processes and systems aimed at sorting and reducing waste at its source, and promoting reuse and recycling of generated waste. Work toward obtaining the Zero Waste Certificate is planned to begin in 2026.
- To initiate a project at the Nurool Holding Ankara headquarters focusing on the recycling of organic waste. Developed in cooperation with “Sürdürebilirsin” and “İkas,” the project involves converting tea, coffee, and vegetable residues from kitchens into compost-based fertilizer and using the proceeds to fund tree planting donations. Initially launched as a pilot project in Ankara, it is planned to be extended to all Nurool Group companies in Ankara and Istanbul in subsequent phases.
- To participate in the “Transform for Education” Project, launched in partnership with the Educational Volunteers Foundation of Türkiye (TEGV) and the Turkish Informatics Industry Association (TÜBİSAD) in recognition of World Environment Day (June 5). Electronic waste collected from the Holding’s headquarters and Istanbul offices was recycled, with proceeds donated to TEGV to support children’s education. Through this initiative, which integrates sustainability and social benefit, Nurool Holding contributed to the quality education of eight students in 2024.

17.4 Percentage Point Increase

In the SKD Türkiye Reporting Matters assessments, our 2023 Sustainability Report achieved a 17.4 percentage point increase in reporting performance compared to our previous report, based on evaluations across the Principles, Content, and Effectiveness criteria.

- To monitor ISO 50001 Energy Management System processes across Group companies via digital integration modules such as QDMS and M-Files, which are already used for managing and tracking integrated management systems.
- To support over 200 schools in two different cities in Türkiye for two years through the Science Mobilization Project, implemented in partnership with Young Guru Academy (YGA) under the SDG 4 – Quality Education.
- To initiate a corporate social responsibility project that supports entrepreneurs focused on sustainable agriculture, ensuring that at least one of the startup founders is a woman, in line with SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 12 (Responsible Consumption and Production). Within this framework, the “Terra Future Labs” project, developed in collaboration with the Entrepreneurship Foundation (GİRVAK), will support young entrepreneurs developing eco-conscious, high-tech regenerative agriculture solutions.
- Under the leadership of the Information Technologies Group Department, digitalization roadmaps will be developed

for all Group companies. Within sustainability efforts, steps have already been taken to digitize greenhouse gas emission management through software-based infrastructure. The next goal is to transition to integrated reporting, ensuring that all required quantitative metrics and content are managed via comprehensive digital tools.

- Within the framework of the Women’s Empowerment Principles (WEPs), Nurool Holding aims to increase the representation of women on the Board of Directors, as well as among mid- and senior-level managers and blue- and white-collar employees. This project is being developed jointly by the Corporate Communications and Sustainability Department and the Human Resources Department, focusing on action plan creation and strategy development.
- In 2025, Nurool Holding plans to participate in the “Target Gender Equality” Program under the UN Global Compact, of which it is a signatory. The program aims to equip participating teams with the knowledge and competencies necessary for setting targets and developing effective action plans.

Human Resources

Holistic policies and practices that support employee development, diversity, and engagement

A Work Environment Shaped by Diversity, Equity, and Inclusion

In 2024, Nurool Holding continued its efforts to foster a work environment grounded in diversity, equity, and inclusion. To strengthen the effective implementation of diversity and equality policies, learning and development strategies were reviewed and updated where necessary.

While focusing on expanding employees’ access to learning and development opportunities, participation in relevant programs was actively encouraged. At the same time, efforts continued to explore new approaches aimed at increasing women’s participation in the workforce and strengthening their representation in leadership positions.

Progress Achieved Through the Digitalization of Talent and Performance Management

To enable the digital monitoring of talent and performance management processes, all Group companies are provided access to the SuccessFactors platform.

In parallel, work continued on developing a Holding-wide competency framework, and discussions were held to define competency-based talent and performance management strategies and related projects.

Fair and Equitable Recruitment Processes

Nurool Holding conducts its recruitment processes based on equal and fair standards, with due

consideration for diversity, equity, and inclusion. All candidates are evaluated within predefined processes, and recruitment decisions are made through competency-based assessments grounded in objective criteria. Within the sectors in which it operates, the Holding places particular emphasis on providing equal opportunities for young talent and aims to play a leading role in this area.

Efforts to fully transition recruitment processes to digital platforms also continued throughout the year.

Enhancing Efficiency and Motivation

Nurool Holding implements learning and development initiatives designed to support employee growth while enhancing productivity and motivation. Learning and development planning is carried out annually based on departmental input and employee needs. To measure the effectiveness and assess the success of learning and development programs, the Holding conducts periodic surveys.

In addition, the value proposition and benefits offered to employees are communicated in detail through multiple channels in order to encourage participation.

Projects launched in 2023 to ensure closer alignment between performance evaluation processes and learning and development practices were continued throughout 2024.



Within the context of learning and development programs, the definition of competency frameworks and the digitalization of performance management systems and monitoring processes remain key objectives.

An Organization that Listens, Understands, and Grows Together

Valuing employee feedback and expectations, Nurol Holding continued its preparatory work in 2024 to measure employee satisfaction through surveys. The project was launched in March 2025, and improvement actions were defined for each company and department based on the survey results.

A Careful and Responsible Approach to Compensation Management

In 2024, Nurol Holding updated its compensation policies and employee remuneration twice, at six-month intervals, in line with developments in market conditions. Compensation decisions were made by considering salary survey reports, economic indicators, and relevant legal regulations.

The compensation strategies adopted contributed to improvements in employees' economic well-being, while also leading to positive developments in both personal and professional motivation, as well as increased organizational loyalty.

Effective HR Operations

In 2024, Nurol Holding implemented necessary updates to its HR operations systems managed by the Human Resources department. The Holding provides employees with a range of benefits, including private health insurance, company vehicles for managerial positions, position-based mobile phones and lines, meal allowances, transportation support, and holiday bonuses. Employees are informed via email whenever updates are made to employee benefits.

Benefits are designed to be applied in an equal and fair manner, ensuring they provide value across the workforce.

HR operations processes are managed through SAP HR and SuccessFactors, enabling fast and efficient digital tracking.

Stakeholders

Network of relationships focused on creating mutual value through stakeholder engagement and collaboration

Relationships with stakeholders are of critical importance for the development and implementation of an effective sustainability and corporate governance strategy. These relationships also play a key role in shaping priorities and guiding the development of new policies.

In this context, Nurol Holding strengthens its contribution to economic development by leveraging opportunities in the economic environment and fostering multi-dimensional collaborations.

Nurol Holding and its Group companies take into account the expectations of both internal and external stakeholders when determining business strategies and priorities.

Stakeholder Communication

Nurol Holding integrates the opinions and expectations of its stakeholders on sustainability into its decision-making processes through stakeholder analyses, while maintaining transparent and continuous communication.

The platforms and frequency of communication with stakeholders vary depending on their specific characteristics, expectations, and needs.

The insights and information obtained from these interactions are shared publicly through the Nurol Holding Annual Sustainability Report.

Internal Stakeholders

- Senior Management
- Employees

External Stakeholders

- Customers
- Subcontractors and Suppliers
- Financial Institutions
- Public Institutions
- Industrial Associations
- Organizations
- Non-Governmental Organizations (NGOs)
- Foundations
- Member Institutions
- Universities and Schools
- Sales/Marketing and Media

In 2023, a comprehensive benchmarking analysis was conducted in collaboration with Escarus and the Industrial Development Bank of Turkey (TSKB), covering the construction, defense industry, mining, and real estate sectors in which Nurol Group companies operate. The analysis was carried out within the framework of national and international best practices, standards, and studies across strategic, operational, and social sustainability dimensions. As part of the study, national and international companies operating in the relevant sectors were analyzed and comparatively assessed. The current state of sustainable development was examined, leading to the identification of Nurol Group's strengths as well as areas for improvement.

Prioritization Analysis

Identification of high-priority topics and their integration into strategic decision-making processes

In the process of identifying priority topics, current corporate sustainability approaches, global trends, international frameworks and standards, the World Economic Forum (WEF) Global Risks Report, and sectoral practices were thoroughly evaluated. Based on these insights, a comprehensive list of priority topics aligned with the key emerging issues was established.

Following consultations with Nuro Holding, a survey was designed to assess priority topics under two separate categories: "Internal" and "External." The survey was conducted with a total of 636 participants, comprising 546 internal and 90 external stakeholders.

Following consultations with Nuro Holding, a survey was developed to identify priority topics, structured under two categories: "Internal" and "External." The survey was conducted with a total of 636 participants, comprising 546 internal and 90 external stakeholders.

The results obtained from this analysis were aligned with Nuro Holding's designated priority Sustainable Development Goals (SDGs), forming the basis for a sustainability roadmap and the development of corresponding action plans. This study not only strengthened Nuro Holding's strategic approach to sustainability but also laid the foundation for the initiatives implemented in 2024. Nuro Holding's senior management reviews the priority topics annually, and in 2024, it decided not to retain the existing prioritization matrix. Therefore, no new stakeholder survey was conducted for that year. However, within the sustainability initiatives carried out by the Group companies, content updates were made in accordance with internal dynamics, strategic priorities, and ongoing projects.

Additionally, stakeholder analyses and feedback from previous years continued to guide current processes, ensuring that stakeholder expectations were indirectly integrated into the framework.

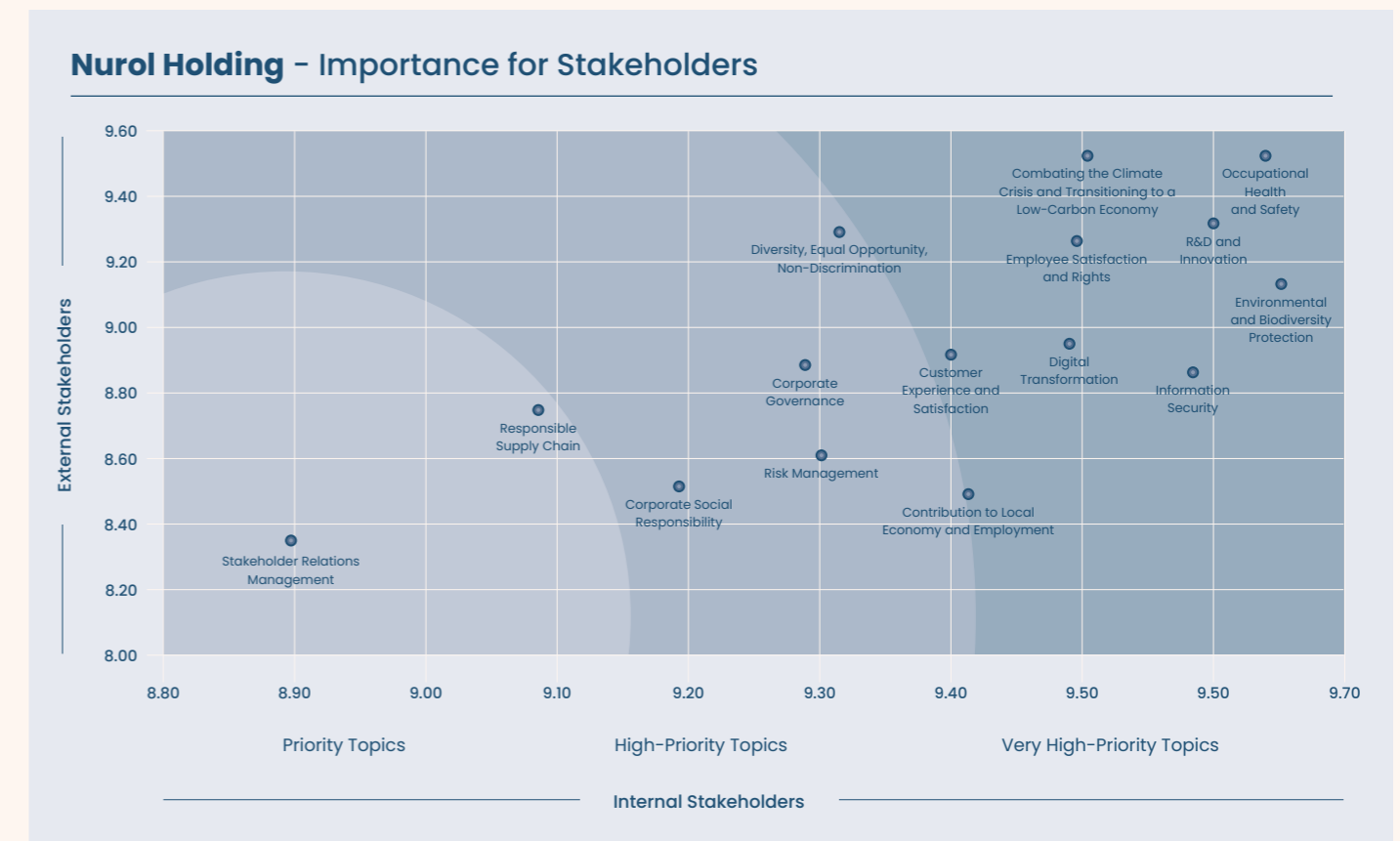
A separate prioritization exercise was conducted for the group companies Nuro Construction, Nuro GYO, Nuro Makina, Nuro Teknoloji, FNSS, and TÜMAD, designed to complement and support the priorities established by Nuro Holding. As a company with statutory reporting obligations under the Türkiye Sustainability Reporting Standards (TSRS), NuroBank has prepared its 2024 matrix based on different criteria and priority topics compared to the other group companies.

Prioritization Topics

- Importance to Stakeholders
- Competence/Performance
- Future Focus

The priorities were ultimately structured based on the "Importance to Stakeholders" dimension.

Nuro Holding Prioritization Matrix



The prioritization matrices of Nuro Construction, Nuro GYO, Nuro Makina, Nuro Teknoloji, FNSS, TÜMAD, and NuroBank included in this report can be found in the Annexes section (p. 310-313).

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

High-Priority Topics	Scope
Occupational Health and Safety (OHS)	For Nurol Holding, occupational health and safety (OHS) form the foundation of being a sustainable enterprise. The health and safety of its employees are among Nurol Holding's foremost responsibilities. OHS is prioritized across all activities, with employees, subcontractors, suppliers, visitors, and personnel assigned outside the workplace made fully aware of their health and safety obligations. Potential hazards are identified with the aim of reducing risks. In addition, integrating innovative, proactive, and internationally recognized strategies and practices into OHS infrastructure and processes is of critical importance.
Combating the Climate Change and Transitioning to a Low-Carbon Economy	Climate change is a major risk that significantly affects human life and global economic stability. Nurol Holding is committed to contributing systematically to the Paris Agreement and the related Sustainable Development Goals (SDGs) aimed at combating the climate change. In this context, Nurol Holding takes concrete steps across all its business lines as a stakeholder in climate action, developing its roadmap for the future, and setting its goals through a dynamic approach.
R&D and Innovation	Research and development (R&D) and innovation are essential enablers of sustainable growth at Nurol Holding. Within the Holding and Group companies, initiatives have been launched to support and promote R&D efforts in renewable energy, energy efficiency, sustainable construction, green production, and other sustainability-oriented areas. Furthermore, partnerships and collaborations are being developed with public institutions, non-governmental organizations, universities, and private companies to enhance synergy.
Employee Satisfaction and Employee Rights	Nurol Holding pursues a human resources policy grounded in diversity and equal opportunity, fully embracing the principle of equality in all HR practices. The Holding aims to base all HR processes on equality and focus on ensuring equal opportunities for all stakeholders. Employee satisfaction and engagement levels are regularly measured through surveys, and channels are provided for employees to share their opinions and suggestions. Improvement and development actions are implemented based on employee feedback, with strict adherence to international human rights standards.
Environmental and Biodiversity Protection	Nurol Holding ensures that all stakeholders in its value chain—including Group companies, operations, and projects—use natural resources efficiently and sustainably. It aims to minimize environmental impacts and promote environmental sustainability across all operational areas. By adopting environmentally conscious practices and technologies that do not harm ecosystems, Nurol Holding strives to protect, restore, rehabilitate natural habitats, while continuously improving and enhancing biodiversity—core and unchanging objectives of the Group.
Information Security	The processes and advanced cybersecurity measures developed to ensure data privacy and protection reflect Nurol Holding's strong commitment to safeguarding both corporate and personal data. Nurol Holding and its Group companies continuously monitor new and advanced security systems across all business areas, aiming to implement the most effective security solutions.
Digital Transformation	Adopting a proactive approach to digital transformation, Nurol Holding has placed digitalization at the heart of its business model. Among the company's goals in this process are developing end-to-end digital solutions and continuously improving user experiences. To this end, new business processes are integrated into the organization while existing ones are updated or restructured. Strategic technological investments play a significant role in driving digital transformation. Infrastructure and system investments that enable users to work securely, regardless of time or location, are being implemented.
Customer Experience and Satisfaction	Through the diverse products and services it provides across various business lines, Nurol Holding views customer satisfaction as a key factor in the sustainability of its operations. Accordingly, Group companies closely monitor demographic shifts and global trends such as artificial intelligence and digitalization, integrating them into business strategies to enhance customer experience and satisfaction.

INTERNAL STAKEHOLDERS

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

EXTERNAL STAKEHOLDERS

Stakeholder	Priorities	Communication Channel
Customers	<ul style="list-style-type: none"> R&D and Innovation Combating the Climate Change and Transitioning to a Low-Carbon Economy Customer Experience and Satisfaction Information Security Digital Transformation 	Business and service cycle, product brand-market research, customer satisfaction surveys, dealer and representative meetings, periodic meetings and visits, reporting, technical trainings, Code of Ethics, remote-access platforms
Subcontractors and Suppliers	<ul style="list-style-type: none"> R&D and Innovation Combating the Climate Change and Transitioning to a Low-Carbon Economy Customer Experience and Satisfaction Information Security Digital Transformation 	Business and service cycle, supplier evaluation studies, dealer and representative meetings, periodic meetings and visits, reporting, technical trainings, Code of Ethics, remote-access platforms
Financial Institutions	<ul style="list-style-type: none"> Combating the Climate Change and Transitioning to a Low-Carbon Economy R&D and Innovation Information Security Digital Transformation 	Communication channels: reporting, meetings and consultations, investor conferences, social media, and the corporate website.
Public Institutions	<ul style="list-style-type: none"> Occupational Health and Safety Combating the Climate Change and Transitioning to a Low-Carbon Economy Employee Satisfaction and Employee Rights Environmental and Biodiversity Protection Information Security 	Reporting, meetings and consultations, public audits, technical reporting and data sharing, Public Disclosure Platform (KAP) announcements
Industrial Associations, Organizations, NGOs, Foundations, and Member Institutions	<ul style="list-style-type: none"> Occupational Health and Safety Combating the Climate Change and Transitioning to a Low-Carbon Economy Employee Satisfaction and Employee Rights Environmental and Biodiversity Protection Customer Experience and Satisfaction Information Security Digital Transformation 	Reporting, sectoral meetings and activities, meetings and consultations, sponsorships, voluntary participation in social initiatives, corporate 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
Sales/Marketing and Media	<ul style="list-style-type: none"> All High-Priority Topics 	Reporting, periodic press meetings or announcements, information releases, corporate website, news portals, social media

Sustainable Development Goals

Strategic Goals Contributing to Inclusive Growth and Sustainable Development at Global and Local Levels

What are the SDGs?

The 17 Sustainable Development Goals (SDGs) set by the United Nations (UN) outline the vision and actions needed to end poverty, hunger, and inequality and to protect the planet's natural resources by 2030. Achieving these goals requires a synergistic effort among the private sector, governments, and civil society, with each fulfilling their respective responsibilities.

How Do We Support the SDGs?

Having become a signatory of the UN Global Compact in 2018, Nurool Holding has pledged its commitment to support the initiative. The company embraces the 17 SDGs, structured to promote environmental sustainability, social equity, and economic growth, and integrates them into its business strategy and operational culture.



THE GLOBAL GOALS For Sustainable Development

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



CONTRIBUTIONS TO THE SDG DURING THE REPORTING PERIOD

Nurool Holding SDGs	Actions
<p>The Nurool Group, in alignment with SDG 4: Quality Education, aims to enhance the competencies of its employees and stakeholders by supporting their continuous development.</p> 	<ul style="list-style-type: none"> Nurool Holding develops projects that contribute to the professional development of young people and women with a focus on quality education, while also supporting equal opportunities in education. Within the framework of its corporate value of social benefit, the Holding and its Group companies have provided strong and continuous support for young people's access to modern education across Türkiye through the construction of schools, libraries, sports facilities, and conference halls. Moreover, by organizing technical training sessions, professional development, engineering, leadership, and entrepreneurship programs, Nurool Holding has made a positive impact on the lives of many young individuals, thereby investing in social progress. Through the Nurool Education, Culture and Sports Foundation, the following schools were constructed donated to the Turkish Ministry of National Education: Nurettin Çarmıklı Vocational and Technical Anatolian High School for Mining, Erol Çarmıklı Anatolian High School, Eyüp Sabri Çarmıklı High School, Emine Saadet Çarmıklı Middle School, and Çömlekçi Atatürk Primary School were constructed and Fundamental sustainability training sessions were organized to raise employee awareness of key sustainability concepts. These training programs were designed around topics such as the UN Sustainable Development Goals (SDGs), Nurool Holding's SDG priorities, corporate sustainability, the three pillars of sustainability, current sustainability developments in both Türkiye and the world, and updates on reporting and performance standards. As part of the Energy Management System, training sessions were provided to Nurool Holding employees to raise awareness and provide knowledge on increasing energy efficiency, reducing energy consumption, and controlling energy costs. Nurool Holding organizes Integrated Management System (IMS) Excellence and Quality workshops. During these meetings, digital modules, best practices, and sustainability initiatives implemented across Nurool Holding and Group companies are shared through company presentations. In addition, IMS Quality, Environment, and Occupational Health and Safety (OHS) training sessions are provided to employees in the quality and sustainability departments of the Group companies, enabling them to enhance their awareness and professional expertise.
<p>The Nurool Group, in alignment with SDG 5: Gender Equality, prioritizes the integration of women into professional life and the empowerment of women leaders through its established roadmap.</p> 	<ul style="list-style-type: none"> In line with the Women's Empowerment Principles (WEPIs) developed by UN Women in collaboration with the United Nations Global Compact, which Nurool Holding joined in 2023, the company implements practices that promote equal opportunity. Nurool Holding actively contributes to initiatives that support women's participation in all areas and levels of economic life, their integration into the workforce, access to leadership positions, and the elimination of barriers faced by women in business. Additionally, the company establishes partnerships that foster local development. In 2024, Nurool Holding became a member of the Women Entrepreneurs Association of Türkiye (KAGİDER) to support women's more active participation in social life through entrepreneurship. The company is also a partner of KAGİDER's Equal Opportunities Model (FEM) project, developed with the technical support of the World Bank. Led by Nurool Holding, this initiative aims to strengthen Group companies' efforts in the field of equal opportunity. The practices implemented under the FEM model foster expertise and awareness in areas such as Management Commitment to Equal Opportunity, Equal Opportunity in Recruitment and Selection Processes, Equal Access to Training Opportunities, Equal Opportunity in Performance Evaluation and Promotion, Career Support Programs, Review of Feedback and Complaints, and Communication and Corporate Advertising. The pilot FEM certification process, implemented at Nurool Construction, was successfully completed. Nurool Holding aims to extend this practice to Nurool GYO and NuroolBank in the coming period, thereby expanding its reach across the Group. Through its corporate structure, actions, and employment policies, the company demonstrates its strong commitment to gender equality and the empowerment of women in the workforce. Through its Gender Equality and Human Rights policies, Nurool Holding works to prevent gender-based discrimination and inequality in the workplace, support the advancement of women into leadership positions, and foster a strong culture of equal opportunity for all employees. The company is committed to maintaining the principles of gender equality at every level and within all business units, with the goal of building a sustainable and fair working environment. Based on current situation analyses, Nurool Holding assigns future targets to the senior management teams of its Group companies, with clearly defined annual growth rates to ensure measurable progress toward gender equality. In 2024, Nurool Holding became a member of the 30% Club, an initiative led by the Corporate Governance Forum of Sabancı University. Through this membership, the Holding aims to encourage a 30% increase in the representation of women on its Board of Directors and in senior management positions, promoting greater participation of women in decision-making processes.

CONTRIBUTIONS TO THE SDG DURING THE REPORTING PERIOD

Nurol Holding SDGs Actions

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



- Nurol Holding and its Group companies meet their electricity needs through sustainable and environmentally friendly sources. The Nurol Energy portfolio contributes to energy supply through the Göksu Hydroelectric Power Plant (HPP), the Oşkan and Berkman Hydroelectric Power Plants (HPP) operated under Enova Energy, as well as Solar Power Plants (SPP).
- Transitioning to certification systems such as I-REC or YEK-G, which verify the renewability of energy generated by hydroelectric plants in accordance with international standards, is among Nurol Holding's mid-term goals. The use of renewable energy sources not only reduces energy costs and fossil fuel consumption but also significantly lowers the carbon footprint, contributing positively to the environment.
- In the near future, the commissioning of Wind Power Plants (WPP) is planned to diversify energy production capacity, enhancing the flexibility and resilience of Nurol Group's energy infrastructure. All these efforts contribute to the goal of leaving a more livable and cleaner world for future generations.

Nurol Group, in alignment with **Sustainable Development Goal 9: Industry, Innovation, and Infrastructure**, continues to lay strong foundations for a sustainable future by adhering to the principle of developing high-standard infrastructure in the construction sector, where it holds a leading position.



- Nurol Holding and its Group companies contribute to the strengthening of society and the economy by integrating efficiency-oriented approaches into the infrastructure projects they undertake. Through innovation projects and digital transformation initiatives, the Group aims to build resilient infrastructure, support sustainable industry, and foster innovation.
- Constructs long-lasting, climate-resilient, and energy-efficient infrastructures in the construction sector, where it holds a leading position, and integrates sustainability into its projects through practices such as digitalization, BIM (Building Information Modeling), resource efficiency, and waste reduction.
- Through its real estate projects, Nurol Holding contributes to the strengthening of urban infrastructure, the construction of energy-efficient buildings, and the development of sustainable urban infrastructure through climate-resilient urbanization solutions.
- Through its defense industry activities, Nurol Holding supports domestic production, strengthens defense infrastructure, and develops competitive products with R&D-driven high-tech solutions.
- In its mining operations, Nurol Holding acts with a strong sense of environmental responsibility, ensuring that natural resources are extracted efficiently and safely through the use of advanced technological methods.
- In the field of investment banking, Nurol Holding contributes to the principles of infrastructure and innovation through its efforts in digital transformation, financial inclusion, and green financing practices.
- In the tourism sector, Nurol Holding promotes the creation of more resilient and environmentally friendly infrastructures through smart tourism solutions, eco-conscious infrastructure investments, and initiatives that support the local economy.
- Within the framework of its membership in the UN Global Compact, Nurol Holding and TÜMAD participated in the SDG Innovation Program for the 2023-2024 period, alongside young talents under the age of 35 who demonstrate leadership potential. The program involved a project focused on the digitalization of carbon footprint data, aiming to develop innovative business solutions to address sustainability challenges. The implementation of this project is planned to be expanded across the entire Nurol Group.

CONTRIBUTIONS TO THE SDG DURING THE REPORTING PERIOD

Nurol Holding SDGs Actions

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



- Among the priority areas of Nurol Holding and its Group companies are waste management and recycling, sustainable product design, sustainable business models, and innovation.
- Across various business lines, Group companies carry out projects aimed at minimizing the environmental and social impacts of products and services throughout their lifecycles, managing resources efficiently, reducing waste, and promoting responsible consumption awareness. In addition, supplier selection processes are conducted in line with sustainability and ESG criteria to encourage transparency and fairness across the supply chain.
- Nurol Group companies develop waste management strategies and adopt environmentally responsible practices in line with zero waste regulations. Nurol Makina, FNSS, Nurol Teknoloji, TÜMAD, and the Sheraton Ankara Hotel & Convention Center are Group companies that hold Zero-Waste Certificates. Nurol Holding plans to begin work in 2026 to obtain its own Zero-Waste Certificate and aims to implement a zero-waste system at its headquarters in Ankara and offices in Nurol Plaza as part of this initiative.
- Nurol Holding has been sharing its sustainability performance with the public annually since 2017 through sustainability reports prepared in line with its priorities and within the framework of GRI Standards. In 2023, the Holding uploaded its sustainability data related to human rights, labor standards, environment, and anti-corruption to the UN Global Compact's Communication on Progress (CoP) digital platform for the first time. The 2024 data will be shared within the pilot implementation of the platform's renewed version, and feedback and evaluations regarding the proposed process will be provided.
- Nurol Holding's 2023 Sustainability Report was reviewed by analysts from the Reporting Matters platform, managed by the World Business Council for Sustainable Development (WBCSD)'s Türkiye regional network and Nurol Holding's partner, SKD Türkiye. Feedback was received within the scope of the applied methodology regarding the report's strengths and areas for improvement. Evaluated and scored based on the criteria of principles, content, and effectiveness, the report achieved a notable improvement, showing an increase of approximately 16 points compared to the previous year. Nurol Holding aims to continuously enhance its reporting practices in line with relevant developments, analyst feedback, and stakeholder expectations.
- Nurol Group supports the "Transform to Education Project" (Eğitime Dönüştür Projesi), implemented in collaboration with the Turkish Informatics Industry Association (TÜBİSAD) and coordinated by Turkcell, which aims to convert electronic waste into educational contributions. Electronic waste collected from the facilities of the Holding's headquarters and Group companies is recycled, and the proceeds are donated to the Educational Volunteers Foundation of Türkiye (TEGV) to support children's education.

In 2024

- › Environmental Development
- › Social Development
- › Governance Development

With our commitment to environmental stewardship, a focus on social benefit, and a determination to create sustainable economic value, we are building a holistic development model for all our stakeholders.



In 2024

In line with its sustainability strategy, Nurool Group companies created value in 2024 across three main focus areas: environmental, social, and governance development.

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

	Environmental	Social	Governance
Nurool Construction	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
Nurool GYO	11 SUSTAINABLE CITIES AND COMMUNITIES	5 GENDER EQUALITY	
Nurool Makina	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	4 QUALITY EDUCATION, 5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
Nurool Teknoloji	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION		8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
FNSS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	4 QUALITY EDUCATION, 5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
TÜMAD	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	1 NO POVERTY, 4 QUALITY EDUCATION, 5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
NuroolBank	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
Sheraton Ankara & Lugal Ankara Hotel	13 CLIMATE ACTION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH

The SDG-focused performance and targets of Nurool Group companies are presented in the Appendices section (pp. 300–309).

ENVIRONMENTAL DEVELOPMENT

We Protect, Transform, and Sustain

Environmental development was prioritized in support of global climate action. Our Group companies made tangible progress through projects and initiatives that advance the transition to a low-carbon economy.

Nurool Group is determinedly implementing its roadmap toward a carbon-neutral future through robust policies, management systems, and comprehensive transformation strategies developed to combat climate change. This vision aligns with the goal of leaving “a cleaner and more livable world” for future generations. The sustainability structures established within the Holding and its subsidiaries, along with environmental management systems and natural resource conservation policies, form the foundation of this transformation.

Nurool Holding aims to cultivate environmental awareness, promote the use of renewable energy, energy efficiency, and preserve ecological balance not only within the Group, but also among all its stakeholders.

SOCIAL DEVELOPMENT

We Develop, Support, and Empower

With a focus on contributing to people and society, social development has been designated as a priority area of action. While Nurool Holding and its subsidiaries continue systematic efforts to enhance the development and satisfaction of their human resources, they also carry out projects that add value to the communities in which they operate.

Guided by a human-centered approach, Nurool Group regards strengthening social impact as the cornerstone of its sustainable business model. The Group places great emphasis on developing the competencies and skills of its employees and continuously improving working conditions. It promotes a corporate culture that is ethical, respectful of human rights, and committed to equal opportunity, inclusiveness, and diversity—thus reinforcing its goal of being an employer of choice.

Beyond raising awareness, Nurool Group leads tangible initiatives to promote gender equality at all levels and continues to amplify its positive social impact through corporate social responsibility projects and social enterprises.

GOVERNANCE DEVELOPMENT

We Plan, Manage, and Create Value

Under the inclusive governance focus, significant progress has been achieved in line with governance development objectives. Policies and tools designed to strengthen operational and financial performance have been effectively implemented.

Hosting leading companies in their respective sectors, Nurool Group continues to contribute to economic development and employment in pursuit of creating value for its country and stakeholders—enhancing its financial performance while supporting sustainable living through its investments.

Alongside its corporate and governance competencies, effective risk management, strong adherence to ethical principles, and a robust compliance framework against corruption form the key pillars of the Group’s stable financial performance.



Environmental Development

With every touch upon nature, we nurture **not only today, but also the roots of tomorrow.** As those roots grow stronger, we are building a life whose branches illuminate the future.

We Are the Future
from Our Roots

Environmental Development

Nuro Holding

ENERGY PERFORMANCE AND EMISSIONS MANAGEMENT THROUGH INTEGRATED SYSTEMS



This section includes

- Integrated Management System
- Energy Efficiency
- Greenhouse Gas Emissions

Environmentally Conscious Management Approach

Nuro Holding attaches great importance to combating climate change, the impacts of which are increasingly evident, and is committed to transition to a low-carbon economy to leave a cleaner and more livable world for future generations.

Nuro Holding and its Group companies take measures to reduce carbon emissions in order to support environmental sustainability and aim to achieve maximum savings in energy consumption by using natural resources rationally and efficiently in their operations.

Without compromising its environmental sensitivity and commitment to sustainability, Nuro Holding strictly adheres to national and international standards and regulations across all activities. In addition to environmental performance, the Group also regards the Integrated Management System—considered its key guide in social performance—as a cornerstone of its operations. The system is regularly reviewed, updates are communicated with employees, periodic risk analyses are conducted, and proactive measures are implemented.

Management Systems Strengthened Through Certifications and Audits

Nuro Holding conducts updates and audits related to its ISO 50001:2018 Energy Management System, ISO 27001:2022 Information Security Management System, and ISO 22301:2019 Business Continuity Management System certifications.

These efforts have contributed to making business processes more digital, secure, and risk-based, enabling the Group to adopt a more agile and integrated management approach, especially in the fields of energy management and business continuity. Through these revisions, topics such as data security, resource efficiency, and operational resilience—which have a direct impact on sustainability performance—have been addressed in a more systematic manner.

These developments, which strengthen Nuro Holding's corporate governance capability, have also enhanced the Group's capacity in mitigating risks, ensuring business continuity, and utilizing resources efficiently in alignment with its sustainable development goals.

In 2024, internal and external audits conducted under the ISO 50001 Energy Management System identified areas for improvement regarding the accuracy, traceability, and analyzability of energy data. Specifically, monitoring and analysis of natural gas, electricity, and fuel consumption were highlighted as areas with potential for improvement. Improving these processes is expected to increase the reliability of energy performance indicators.

Nuro Holding conducted various training programs throughout the year to ensure the efficient use of energy resources, adopt systematic approaches to energy management, and minimize environmental impacts. Among these were the EnMS (Energy Management System) awareness training organized for Holding employees prior to internal and official audits. These training programs aimed to raise awareness of energy management and contribute to the effective implementation of the system.

In addition, Nuro Holding renewed the "ISO 27001:2013 – Information Security in Information Technologies Certificate," obtained in 2023, with the "ISO 27001:2022" certification in 2024, and successfully completed the audits for the "ISO 22301:2019 – Business Continuity Management System Certificate."

Environmental Development Nurol Holding

Sustainable Performance through Data-Driven Energy Management

As part of its climate change mitigation efforts, Nurol Holding continuously monitors energy consumption and emission levels, aiming to reduce consumption through the implementation of energy efficiency projects.

In 2024, the Holding conducted various improvement and development activities to enhance energy efficiency. During this process, energy efficiency initiatives were systematized, and performance data collected throughout the year were regularly monitored to identify areas for improvement. As a result of these efforts, key findings were obtained regarding natural gas and fuel consumption, which account for a significant share of Nurol Holding's total energy use.

According to the 2024 ISO 50001 Energy Management System audit results, a noticeable decrease was observed in natural gas consumption at the Ankara location throughout the year. Consumption peaked in February and showed a steady downward trend until

September. One of the main reasons for higher consumption during colder periods was the inefficiency of thermal insulation due to the building's age. It was also noted that consumption levels were not aligned with seasonal patterns, and that data tracking relied primarily on invoices.

Although fuel consumption in company vehicles fluctuated throughout the year, the overall trend indicated a decrease. However, compared to previous years, total fuel consumption showed an increasing trend. This highlighted the need for more regular monitoring of fuel consumption data, as well as the implementation of innovative solutions and alternative fuel technologies to enhance energy efficiency.

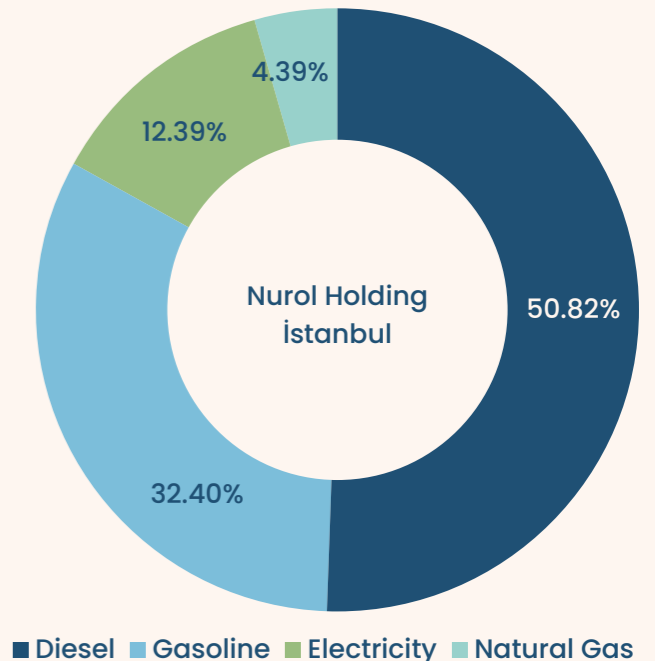
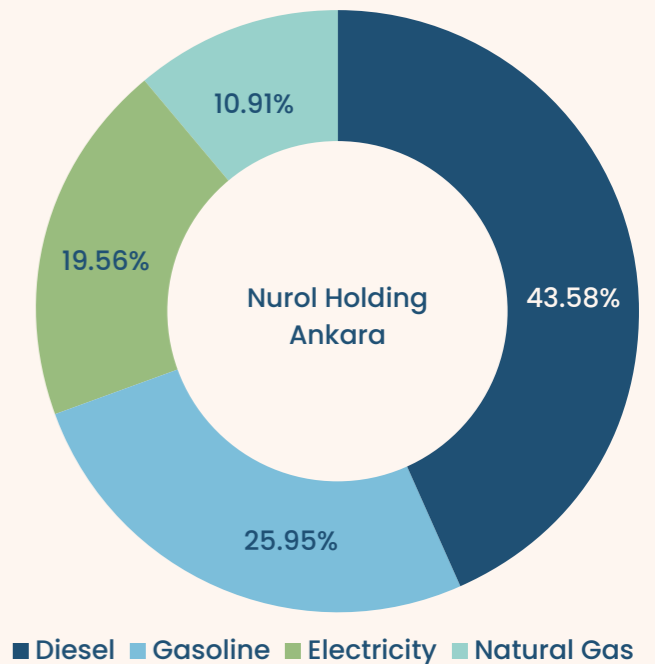
At the Istanbul location, a long-term downward trend in energy consumption was observed. Although seasonal fluctuations occurred, the overall results aligned with sustainability goals. These trends are intended to inform long-term energy management planning and strategy integration.

Based on these findings, Nurol Holding plans to implement the following short- and medium-term improvement actions:

- Monitoring natural gas and electricity consumption on a monthly basis through on-site meter readings.
- Documenting meter reading data with visual and written records.
- Correcting consumption data that does not align with billing periods before analysis,
- Expanding the pilot digital tracking systems initiated for direct vehicle mileage recording.
- Initiating a transition to low-emission and hybrid vehicles in the company fleet to reduce fossil fuel consumption.
- Promoting the use of electric vehicles, regularly monitoring internal and external charging data, and integrating this information into the Energy Management System for efficiency analysis.
- Transferring data from turnstile systems to monitor employees' monthly working hours more accurately.
- Ensuring unit standardization in inter-location comparisons.

These improvements will enable the collection of transparent, traceable, and analyzable energy data, thereby strengthening the performance improvement cycle under ISO 50001.

Share of Energy Types in Total Energy Consumption (2024)



Environmental Development Nuro Holding

Digitalization in greenhouse gas measurement and reporting processes

Nuro Holding has taken an important step in digital transformation to ensure that carbon footprint measurement and reporting processes become more transparent, traceable, and standardized. In accordance with the GHG Protocol and the ISO 14064-1:2018 standard, the carbon footprint emissions of the Holding and its subsidiaries within the reporting scope are calculated and reported through QuickCarbon, a software solution developed under the Enerjisa Üretim brand.

The process began with a foundational training program that covered comprehensive information on the ISO 14064 standard, carbon footprint calculation methodologies, a practical introduction to the software, and an overview of Türkiye's Climate Action Plan Strategy and its targets. Separate training sessions were delivered to group companies located in Istanbul and Ankara. In addition to general briefing sessions on software use, the application was also

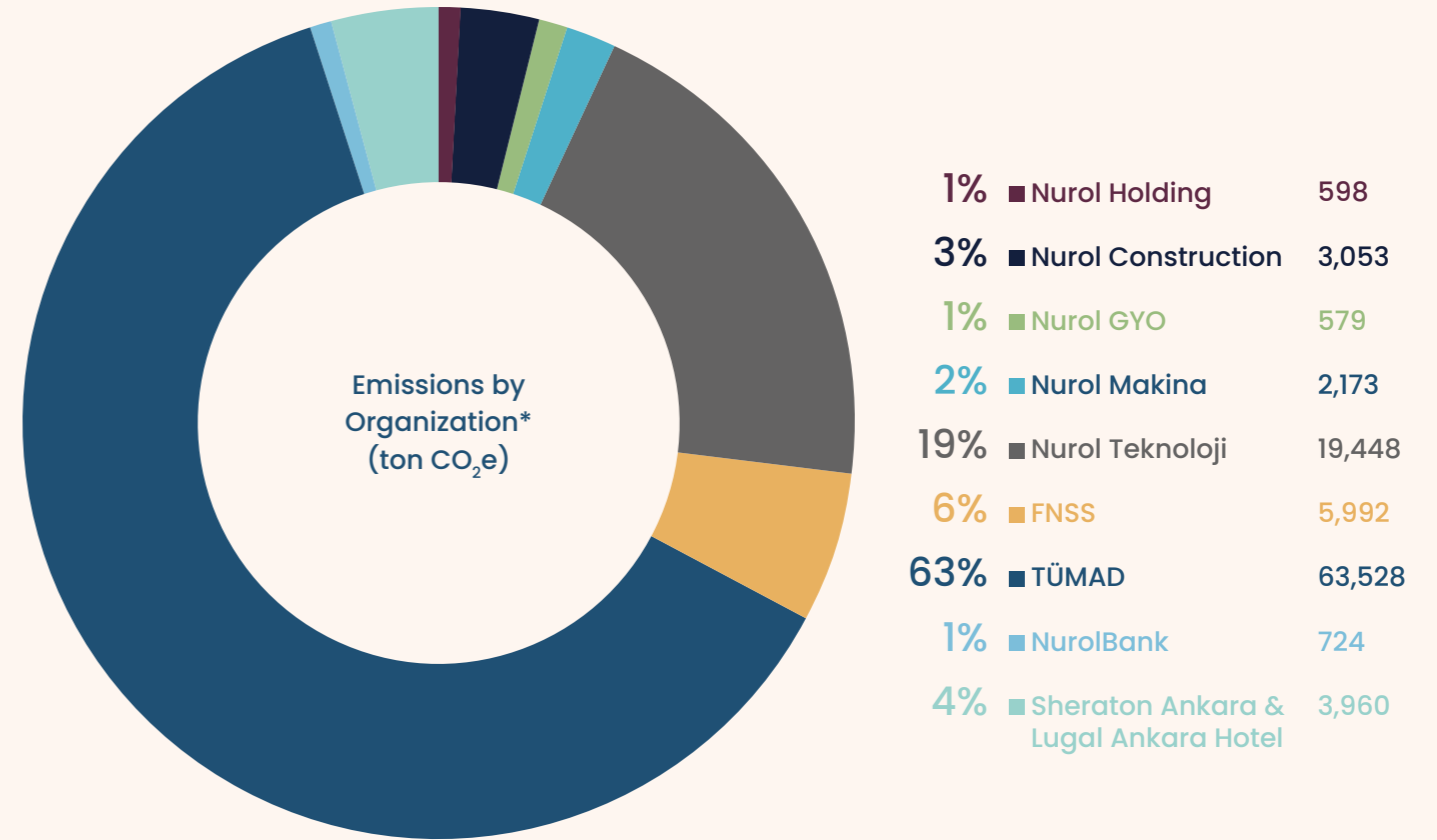
demonstrated through one-on-one meetings with each company.

Until this reporting period, our group companies had been calculating and reporting their Scope 1 and Scope 2 emissions. Beginning with this period, they have also started to calculate and report their Scope 3 emissions through QuickCarbon. In this way, the reference emission factors of all group companies have been standardized within the software system.

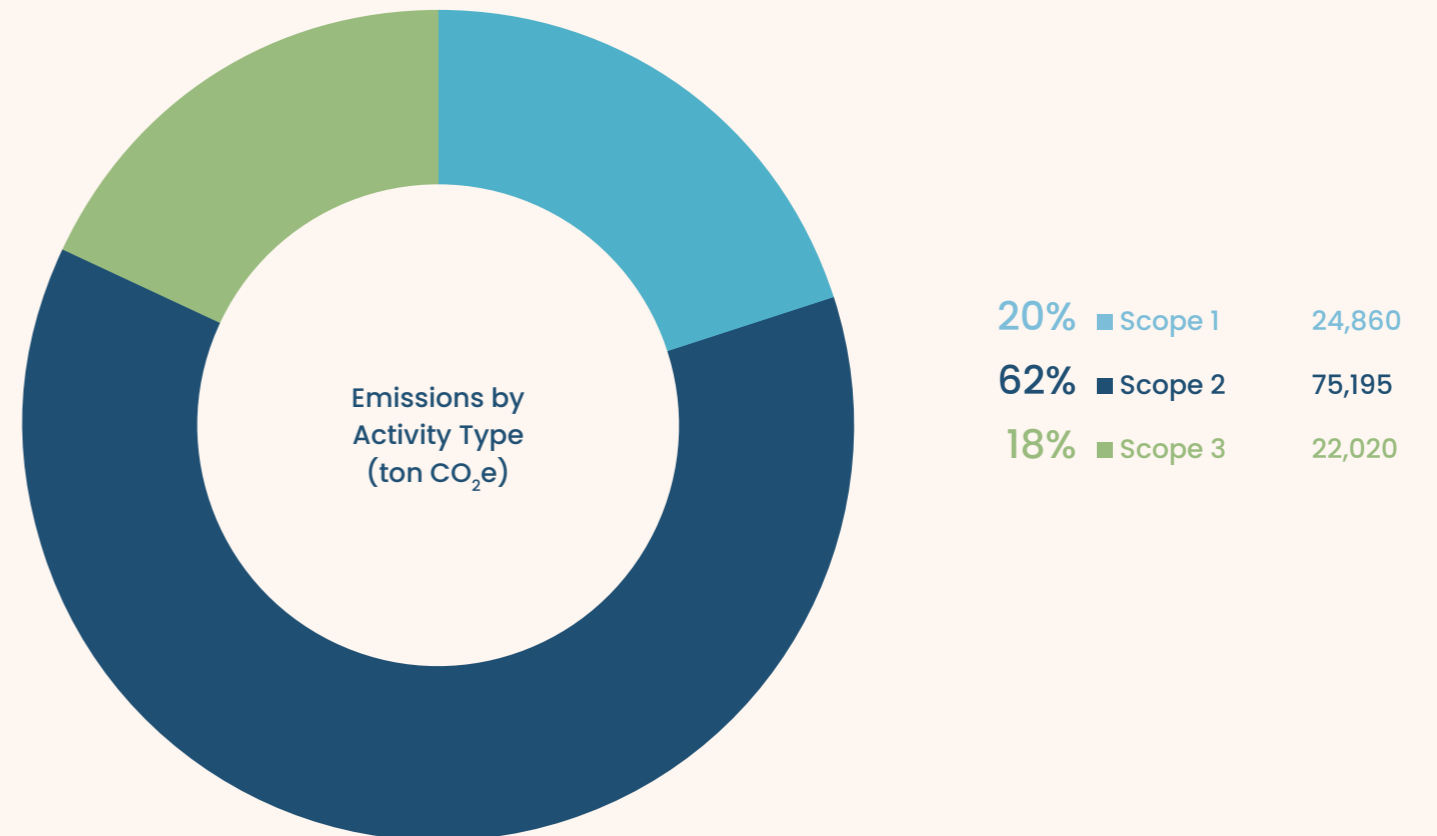
Going forward, it is aimed to update the emission inventory through regular data entries and to expand the scope of additional emission sources to be included particularly under Scope 3 emissions. In carbon management, areas for improvement will be identified, and actions aimed at reducing emissions will be undertaken accordingly.

The total Scope 1 and Scope 2 greenhouse gas emissions of the Holding and its group companies have been measured as 100,045 tons of CO₂e. With the inclusion of the companies calculating Scope 3 emissions, the total emissions amount to 122,065 tons of CO₂e.

A new phase in carbon management: With regular data inputs, the emissions inventory is being updated, Scope 3 sources are being expanded, and mitigation actions are being implemented.



*Scope 1 and Scope 2 Greenhouse Gas Emissions



Environmental Development Nuro Holding

Nuro Holding greenhouse gas emissions management

Nuro Holding continues to undertake extensive efforts in monitoring greenhouse gases and reducing emissions in line with the goal of limiting global warming to 1.5°C under the Paris Agreement—entered into force in 2016 and ratified by 187 countries as of today—to combat the climate crisis.

In 2024, the Company advanced its greenhouse gas accounting efforts by expanding the assessment boundary to include its Istanbul-based offices, thereby establishing a more comprehensive emissions profile.

In accordance with the TS EN ISO 14064-1:2019 standard, the Company's Scope 1 and Scope 2 greenhouse gas emissions for 2024 were calculated using carbon footprint software. The emission sources used by Nuro Holding as input data for the calculations are presented on the side.

Nuro Holding has initiated comprehensive efforts to incorporate Scope 3 emissions into its greenhouse gas accounting practices. In this context, relevant process owners have been assigned, and a data collection framework has been established to cover supply chain activities, service procurements, employee travel, and other indirect emission sources.

Scope 1

- Natural gas consumption
- Generator usage
- Fire extinguishers and fire suppression systems (HFC, CO₂ and other gases)
- Company vehicles (on-road fuel consumption)
- Refrigerant gases (F-gases from air-conditioning and cooling systems)

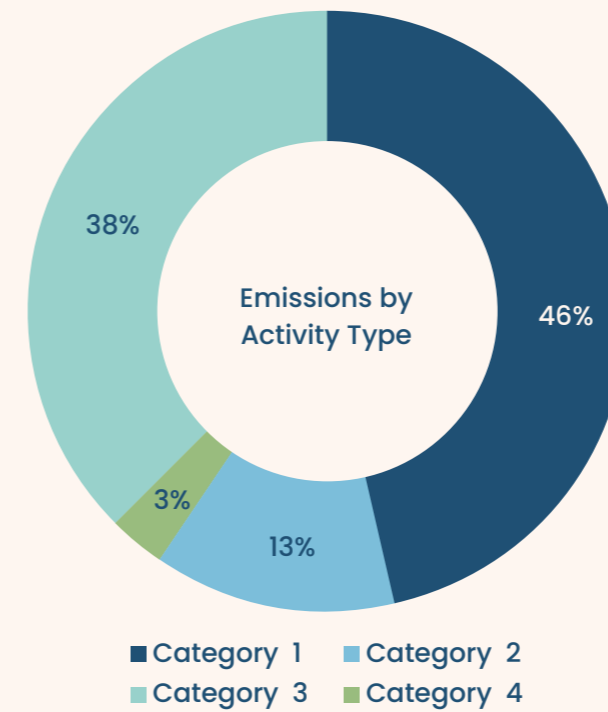
Scope 2

- Emissions from purchased electricity

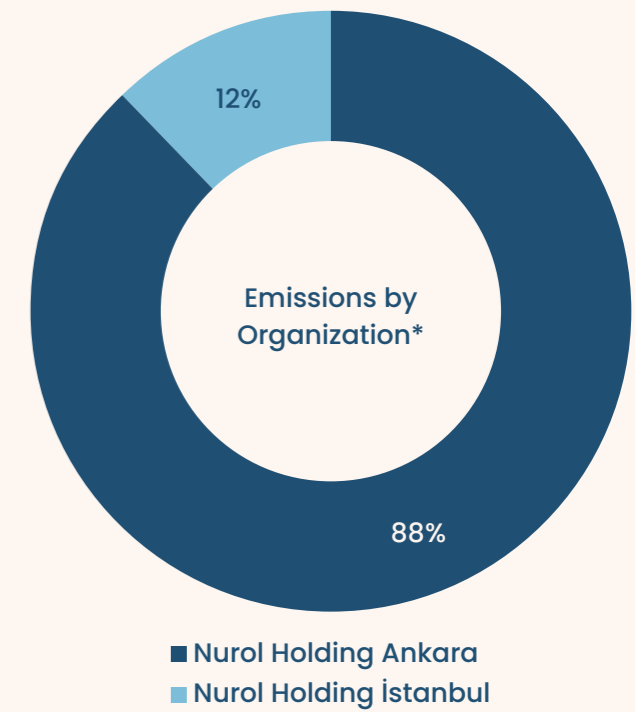
Scope 3

- Transportation-related emissions (business travel)
- Emissions from purchased goods and services (water consumption and purchased capital goods)

In 2024, the Scope 3 emission sources included in the inventory comprised business-travel-related emissions under Category 3 (Transportation-Related Emissions), and emissions arising from water consumption and purchased goods and services under Category 4 (Emissions from Used Products). In the next reporting period, Nuro Holding aims to further expand the Scope 3 boundary by integrating additional relevant emission sources.



To minimize potential risks in greenhouse gas emission accounting, Nuro Holding plans to implement a new digital energy and environmental data management software as of 2025. Nuro Group Companies included in the reporting boundary will conduct their emission calculations for 2024 and subsequent periods through this system. With the implementation of this platform, cross-location comparisons, unit-based consumption analyses, and graphical



*Scope 1, Scope 2, and Scope 3 Greenhouse Gas Emissions

tracking of periodic trends will be enabled, ensuring a more transparent, traceable, and sustainable structure for environmental performance management.

Environmental Development

Nuro Construction

SERVICE AT GLOBAL STANDARDS, CONTRIBUTION TO SDGs



This section includes

- YES Sustainability Policy
- YES Sustainability Target Program Implementation Guide
- Transition to ISO 14064 Greenhouse Gas Management System
- Greenhouse Gas Emissions Management Policy
- Greenhouse Gas Emission Calculation
- Hazardous Waste Disposal

Environmental Approach Grounded in YES Sustainability Policy

Nuro Construction delivers infrastructure projects—such as roads, bridges, viaducts, tunnels, and dams—across Türkiye and international markets in line with global standards.

Updating the YES Sustainability Implementation Guide in 2023, Nuro Construction defined its 2024 sustainability targets and set new objectives within the scope of its activities.

Environmental Policy and Practices Aligned with the SDGs

Nuro Construction focuses on minimizing adverse environmental impacts across all projects it undertakes. The company conducts its operations not only in full compliance with applicable legal requirements, but also in alignment with the standards and requirements of water, waste, and energy management systems.

Aiming to Continuously Enhance Its Integrated Management Approach

Nuro Construction implements all its projects in line with 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.

Throughout 2024, external system audits were successfully completed, and improvement activities were carried out in response to findings identified during internal audits. Within the Balıkesir Dry Pet Food Factory Türkiye-1 Project, a monitoring and measurement plan was established, and control mechanisms for the processes were expanded. Process performance indicators and targets for the company headquarters were defined and put into operation.

Enhancing Corporate Awareness and Consciousness

Nuro Construction launched the YES Talks series in 2024 with the aim of increasing employees' level of sustainability awareness and strengthening organizational consciousness. As part of this initiative, topics such as Artificial Intelligence and its Applications in Construction Processes, Equal Opportunity Practices, Ethics and Human Rights, and the Impact of Supply Chain Management on Good Governance were addressed.

YES TALKS 2024



Bora Tokyay
Artificial Intelligence and Its Applications in Construction Processes



Özlem Demirci Duyarlar
Implementation of the Equal Opportunity Model



Melda Çele
Ethics and Human Rights



Dr. Yılmaz Argüden
The Role of Supply Chain Management in Advancing Good Governance

Environmental Development Nurol Construction

In addition to findings from previous audits, risk analyses were conducted during the year for changes in process scopes, organizational structure and related legislation, and the audit frequency and plan were updated accordingly. During the reporting period, Nurol Construction also successfully passed the inspections for its National Facility and NATO Facility Security Certificates. These certificates, which cover the same scope, have been renewed and remain valid until 2029.

Environmental Management System

Nurol Construction is committed to fulfilling the environmental legal requirements of the countries in which it operates. The company's Environmental Management System, structured in accordance with the ISO 14001:2015 standard, is managed in line with the principle of continuous improvement. The system is reviewed through periodic internal audits as well as field visits, and coordination is maintained through ongoing communication with OHS-Environment teams at project sites.

In this context, subcontractors whose activities significantly influence environmental performance are encouraged to consider environmental impacts throughout their operational cycles.

Waste management processes, approached with a life-cycle perspective, are rigorously implemented from the mobilization phase through to the end of the project warranty period. Nurol Construction prioritizes circular economy practices over linear waste management methods wherever feasible.

To ensure more effective implementation of the Environmental Management System across the company, the central organizational structure was revised in 2024. As part of this change, the Integrated Management Systems department and the Sustainability & IMS functions were consolidated under a single organizational umbrella.

Nurol Construction's Board of Directors and senior management provide strategic direction and oversight for the Integrated Management Systems and the Environmental Management System. Monitoring and control mechanisms related to these systems are executed through Management Review (YGG) meetings.

2024 Greenhouse Gas Emission Calculation

During the reporting period, Nurol Construction calculated its greenhouse gas emissions and, in collaboration with Nurol Holding, plans to implement digitalization steps in 2025 to improve and standardize verification audit challenges arising from project locations.



Nurol Construction manages its environmental performance and sustainability through digitalization and circular economy approaches.

Compliance with Diverse Regulatory Frameworks

Operating infrastructure and superstructure projects across various regions of the world, Nurol Construction is committed to fully meeting the environmental regulatory requirements of each country in which it operates.

Infrastructure projects typically involve high levels of resource and energy use. Nurol Construction acts with a responsible production and consumption approach, prioritizing practices that enhance energy efficiency.

In 2024, Nurol Construction structured its corporate greenhouse gas management function and published its Greenhouse Gas Emissions Management Policy. The company also advanced its transition efforts toward the ISO 14064 Greenhouse Gas Management System, aiming to manage emission data more systematically and to clarify reduction targets.

During the year, the company also conducted comprehensive training on establishing a greenhouse gas inventory and accurately calculating them in line with the ISO 14064-1:2019 standard.

Environmental Development Nurol Construction

Prevention at the Source, Contribution to the Future

All waste generated across project sites is safely stored in designated temporary storage areas and periodically disposed of through authorized companies, in full compliance with the local environmental regulations of the respective country. These storage areas are designed and constructed in accordance with applicable legislation to prevent leakage of hazardous substances into soil and water.

Nurol Construction manages all waste processes with strict adherence to the applicable legal requirements. Regulatory updates are monitored regularly, relevant units are informed in a timely manner, and necessary actions are immediately implemented. New practices introduced by local regulations are also monitored through periodic site visits and internal audits, ensuring consistent compliance and continuous improvement.

Proactively Designed Domestic Wastewater Management Practices

Nurol Construction incorporates domestic wastewater disposal methods into the planning phase of its projects.

The company does not operate any drinking water or wastewater treatment facilities. In suitable project locations, domestic wastewater is directed to the municipal sewage system. In areas without such infrastructure, septic tank

systems or treatment systems are installed. In cases where septic tanks are required, systems are selected to prevent contamination of both groundwater and surface water, as well as soil. Following installation, inspections are carried out by the authorized institution, and a septic tank integrity report is obtained.

In regions where Nurol Construction operates, wastewater disposal protocols are signed with the local authorities responsible for wastewater management. Wastewater is periodically transported via vacuum trucks to designated discharge sites. Wastewater volumes are recorded, ensuring environmental compliance at disposal locations.

Where the number of personnel in camp areas exceeds the capacity permitted for septic tank use under local regulations, package treatment systems are installed.

In 2024, water consumption data continued to be monitored across all projects. In cases of abnormal consumption values, root causes were investigated, with the aim of preventing leaks/ losses and promoting more efficient practices.

Approaches That Encourage Subcontractors to Take Environmental Action

Nurol Construction implements practices that encourage subcontractors—whose activities



significantly affect environmental performance—to reduce their environmental impacts. Taking a value chain-oriented approach to environmental performance, the company regularly audits subcontractors and suppliers and provides guidance and expertise to support performance improvements.

During supplier selection processes, Nurol Construction carefully assesses candidate companies' social and environmental impacts, incorporating these findings into decision-making processes.

Protecting and Enhancing Biodiversity and Ecosystems

Nurol Construction carefully evaluates potential impacts on local flora and fauna within its project areas, with support from experts using scientific methodologies. Within this framework, comprehensive biodiversity conservation

and management plans are prepared, and measures are implemented to preserve natural vegetation and ensure the sustainability of habitats for local wildlife species.

In 2024, within the scope of the A7 Ploiești-Buzău Motorway Lot 3 Construction Project, an average of approximately 91 individual birds were observed each month, representing 38 different species recorded since project start. Among these, *Microcarbo pygmaeus*, *Alcedo atthis*, and *Egretta alba* are of particular importance due to their conservation status.

Observations along the project route confirmed that bird species were not adversely affected and that seasonal distribution patterns remained natural. In mammal monitoring, only the *Capreolus capreolus* (roe deer) was observed. While images captured species such as deer and hare, these records fell outside the official monitoring protocol.

Environmental Development

Nurol GYO

A MORE LIVABLE FUTURE WITH NUROL GYO



This section includes

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

Long-Term Value Creation

With its environmentally conscious projects, innovative solutions and people-centered approach, Nurol GYO is laying the foundations of a sustainable future and contributing to the world of tomorrow—today.

Nurol GYO conducts its activities aimed at advancing social, environmental and economic sustainability in full alignment with its corporate values and ethical principles.

The company shapes its daily business processes with a focus on protecting people, society and the environment, and with this approach, aims to create long-term value.

Responsible projects for a livable future

Driven by a vision to build a sustainable future, Nurol GYO prioritizes the careful and responsible use of natural resources, especially energy and water. Throughout its operational cycle, the company adopts the reduction of energy consumption and the minimization of waste as fundamental objectives.

Placing sustainability and efficiency at the core of all business processes, Nurol GYO designs its projects in line with environmental impact assessments findings, adopting nature-friendly, environmentally sensitive and socially responsible approaches.

The environmental impact assessments conducted, and the strategies implemented throughout the realization of the company's real estate investments clearly demonstrate Nurol GYO's commitment to developing environmentally friendly projects.

Acting in line with its sustainable growth strategy, Nurol GYO aims to minimize the carbon footprint of the living spaces it develops and to build structures that prioritize energy efficiency. The company also maintains full compliance with all applicable regulations, standards and protocols in Türkiye and around the world across its projects.

Projects Supporting Sustainable Transportation Solutions

Considering the rapid increase in electric vehicle usage globally and in Türkiye, Nurol GYO supports sustainable transportation solutions across all of its projects.

The company incorporates electric vehicle charging stations into all current and future developments, contributing to environmentally friendly mobility solutions.

Environmental Development Nuro GYO

Nuro Tower: A LEED Gold Certified Model Project

Nuro Tower, one of the flagship projects that reflects Nuro GYO’s environmentally conscious approach, is located in the heart of Istanbul, in Mecidiyeköy. Developed on a total area of 6,842 m², the project comprises 270 home-offices, 50 offices, and 16 commercial units situated on the retail floor.

Designed to offer innovative solutions that meet the needs of modern urban life, Nuro Tower was developed in accordance with the LEED Gold (Leadership in Energy and Environmental Design) certification criteria awarded by the U.S. Green Building Council (USGBC). With this feature, the project stands out as a successful example of an environmentally friendly building concept. LEED-certified buildings provide healthy indoor environments, ensure energy and resource

efficiency, reduce operational costs, and demonstrate high performance through environmentally responsible solutions. Nuro Tower was developed in alignment with these standards, underscoring its commitment to environmental responsibility.

A Systematic Approach Strengthened by ISO 50001 Certification

In July 2023, Nuro GYO relocated to its new headquarters—a modern office designed with high energy and water efficiency. Throughout 2024, the company continued to enhance its environmental performance.

Nuro GYO renewed its diesel- and gasoline-powered company vehicles with electric cars. Thermal insulation improvements were carried out in mechanical rooms where necessary, and

faulty measurement devices were replaced with new ones. In addition, electricity consumption in unused office floors was monitored to avoid unnecessary energy use.

As a result of all these measures, the company achieved a 1% reduction in total natural gas, vehicle fuel, and electricity consumption in 2024.

Nuro GYO also prioritized waste management as part of its environmental performance framework, ensuring the separate collection and proper disposal of recyclable waste throughout 2024.

The company conducts its operations in accordance with the ISO 50001:2018 Energy Management System certification.

By designing environmentally friendly, energy-efficient, and sustainable living spaces, Nuro GYO supports green growth through LEED Gold-certified projects.

270 RESIDENTIAL-OFFICE UNITS
50 OFFICES
16 COMMERCIAL UNITS

6,842 m²

A distinguished example of environmentally conscious architecture.



Environmental Development

Nurol Makina

SUSTAINABILITY-FOCUSED ARMORED VEHICLE MANUFACTURING



This section includes

- Environmental Sustainability Improvement Activities
- Reduction in Scope 1 and Scope 2 Greenhouse Gas Emissions
- Efficient Energy Use Activities

Sustainability Management Under Senior Leadership

At Nurol Makina, sustainability is embraced as a process that is owned and actively overseen by senior management. It is monitored regularly through targets defined in line with development objectives. Senior management holds responsibility for ensuring the fulfillment of commitments stated in corporate policies and maintaining full compliance with applicable legal requirements.

Sustainability targets are monitored by the Sustainability Committee, which consists of representatives from relevant departments. The Committee oversees the execution of activities in alignment with the defined development objectives and reports progress and outcomes regularly to senior management.

Environmental Compliance at Every Stage

Nurol Makina conducts its operations in line with the requirements of the ISO 14001 Environmental Management System standard. As committed under senior management's "OHS and Environmental Policy," the Environmental Management System is applied throughout the entire lifecycle of products and processes—from the design phase to after-sales services. This approach forms the foundation of an environmentally conscious and sustainable business model.

To ensure the sustainability and effectiveness of the environmental management system, the company undergoes annual audits conducted by an accredited organization. Within this scope, environmental impact-aspect analyses, process-related "risks and opportunities," and annual targets are continually reviewed, while nonconformities are monitored through the ERP system. The Environmental Management System is implemented across all processes, starting from design and extending through after-sales

Senior management is responsible for;

- Defining operational objectives aligned with strategic sustainability goals.
- Ensuring compliance with legal requirements, as committed to in corporate policies.
- Identifying necessary actions based on environmental impact assessments determined to be at critical levels to prevent unintended increases in environmental impacts throughout the product lifecycle.
- Establishing the required functions to maintain control over the design, production, distribution, use, and disposal of products and services.
- Raising awareness among employees and stakeholders regarding environmental responsibilities and ensuring their active participation.

service. Environmental awareness is assessed during all internal audits conducted within the company.

Environmental Risk Management and Sustainability Practices

In 2024, Nurol Makina continued its investments based on regular reviews to ensure the continuity

Environmental Development Nuro Makina

of initiatives aimed at reducing greenhouse gas emissions and increasing energy efficiency. The company plans further improvement actions to reduce its carbon footprint and enhance environmental sustainability in the coming years. Although Nuro Makina did not declare a carbon neutrality target during the reporting period, its environmental sustainability improvement efforts proceeded in a structured and planned manner.

Notable environmental sustainability practices implemented throughout 2024 include increasing the use of electric vehicles for pool-allocated transportation and replacing part of the company fleet with electric alternatives, thereby reducing fossil fuel consumption. Additionally, porcelain and glass cups were introduced in place of single-use cups, water dispensers were installed across factory areas to prevent plastic waste and water loss, and recyclable paper materials were prioritized in promotional products. These measures have strengthened an environmentally responsible consumption culture across the company.

Reduction in Greenhouse Gas Emissions and Waste Volumes

Scope 1 and Scope 2 greenhouse gas emissions, monitored under TPG at Nuro Makina, were reduced in 2024 compared to the previous year. Accordingly, the volume of hazardous waste—classified under indirect greenhouse gas emissions—also decreased year-over-year.

The impact of awareness initiatives and process improvements related to electricity consumption was clearly reflected in Nuro Makina's 2024 performance. Despite an increase in labor hours, electricity consumption decreased, demonstrating the tangible contribution of the implemented activities to energy efficiency and savings.

Energy Management and ISO 50001 Practices

As part of efforts to enhance awareness and energy monitoring, benchmarking visits were conducted to companies with advanced energy efficiency practices, and improvement and awareness activities carried out within the framework of the ISO 50001 standard were evaluated.

In 2024, the company continued its efforts to maintain ISO 50001 certification, successfully completing the external audit conducted within this scope.

Activities Outside the Scope of CBAM

The Carbon Border Adjustment Mechanism (CBAM), established by the European Parliament and Council Regulation (EU) 2023/956 of May 10, 2023, applies to products imported into the EU in certain sectors. Nuro Makina's products, however, fall under military activities as defined in Article 1, Clause 49 of the Commission Delegated

Through energy efficiency initiatives and ISO 50001 practices, Nuro Makina reduces carbon emissions and waste volumes, while strengthening its sustainable production targets with a zero-waste and circular economy focus.

Regulation (EU) 2015/2446. Therefore, they are not subject to the provisions of this regulation.

As a result, CBAM reporting and compliance obligations do not apply to Nuro Makina. Nevertheless, the company continues its investments and practices aimed at reducing carbon emissions in line with its environmental sustainability objectives.

Conscientious Water Use Approach

Nuro Makina does not consume water in its production processes. Initiatives launched in previous years regarding employee-related water consumption continued throughout 2024. However, during this period, water consumption increased compared to the previous year.

To prevent single-use water consumption and reduce packaging waste, drinking water purification systems were installed across production areas and office spaces.

Since Nuro Makina operates within an Organized Industrial Zone (OIZ), water is supplied through the municipal drinking water network, and generated wastewater is directly discharged into the OIZ sewage system.

Zero Waste and Source Separation Practices

All waste generated throughout Nuro Makina's operational cycle is managed within the waste management infrastructure established in accordance with the provisions of the Waste Management Regulation and the Zero Waste Regulation.

In this process, the waste hierarchy is followed, with a continued focus on contributing to the circular economy.

Waste is collected separately at the source and stored in designated sections by personnel assigned to the temporary waste storage area. In this way, waste is managed without harming the environment and supports recovery processes.

Training sessions and on-the-job briefings are organized to reduce waste generation and ensure the separation of waste at its source.

In 2024, the amount of hazardous waste increased, while non-hazardous waste decreased. All non-hazardous waste was sent to recovery facilities, eliminating its environmental impact.

To reduce hazardous waste, chemicals used in machinery and equipment were replaced with longer lasting and naturally derived alternatives, thereby decreasing hazardous waste generation.

Environmental Development

Nurol Teknoloji

A TECHNOLOGY COMPANY ADOPTING A SUSTAINABLE BUSINESS MODEL



This section includes

- Target of Transition to ISO 50001
- Advantages of Renewable Energy Use
- Digital Monitoring of Waste Management Processes
- Focus on Water Conservation

Sustainable Product and Production Approach

Nurol Teknoloji adopts a sustainable business model and evaluates its production processes and product life-cycle impacts through a continuous improvement perspective.

The company aims to strengthen its contribution to combat the climate crisis through concrete actions and systematic enhancements.

Nurol Teknoloji assesses the environmental impacts of its products holistically – from raw material procurement to design and production, logistics, use phase and end-of-life/disposal – and implement measures to mitigate identified risks and impacts.

Commitment to Minimizing Environmental Impacts

Nurol Teknoloji implements environmental management systems with the objective of minimizing its environmental footprint. The company places sustainability at the center of its production processes and prioritizes the efficient use of natural resources.

In 2018, Nurol Holding signed the United Nations Global Compact, committing to principles relating to the environment, human rights and anti-corruption. In this context, the Board of Directors and senior management actively participate in the development and implementation of environmental management policies.

A Firm and Ambitious Stance in Environmental Management

Nurol Teknoloji manages its environmental activities in alignment with the ISO 14001:2015 Environmental Management System.

Transition to ISO 50001

Nurol Teknoloji has initiated preparations for ISO 50001:2018 Energy Management System certification, adopting a continuous improvement approach in the areas of energy management and sustainability.

The certification process aims to establish systems and processes that promote energy efficiency, reduce energy-related expenditures, and enhance environmental awareness.

Nurol Teknoloji's objective is to complete the certification efforts and transition to the ISO 50001 standard by the end of 2025.



Environmental Development Nurol Teknoloji

The company conducts regular activities in environmental management, waste and wastewater management, legal compliance monitoring, and emission measurement.

Both company facilities hold the required environmental permits for air emissions under the Environmental Permit and License Regulation and fully comply with all applicable legal requirements.

To ensure continuous improvement in environmental performance, Nurol Teknoloji monitors processes systematically, reports environmental measurements, and delivers training programs to enhance employee awareness. In doing so, the company maintains a firm commitment to the efficient use of natural resources, pollution prevention, and sustainable production targets.

AQAP 2110 NATO Quality Assurance Requirements Certificate

In 2024, Nurol Teknoloji obtained the AQAP 2110 NATO Quality Assurance Requirements Certificate.

As part of the projects carried out in 2024, customers required the application of the AQAP 2110 (NATO Quality Assurance Requirements) standard. Accordingly, the following revisions and additional practices were implemented within the existing Quality Management System.



At Nurol Teknoloji, risk analysis and internal audit activities have been systematically conducted within the framework of the integrated management system.

Risk analyses were carried out as follows:

Method Process-based risk analysis (e.g., FMEA, L-matrix method)

Frequency Annual overall update, with revisions as needed (in cases such as management review, internal audit, nonconformities, new processes, etc.) and interim evaluations.

Scope All processes within the Integrated Management Systems were included—Quality, Environment, and Occupational Health & Safety.

Improvement Corrective actions were initiated for 25% of the identified risks. Risk scores were reduced by an average of 12%.

2024 Development Risk awareness was strengthened particularly in supply chain, process, and information security processes, and control measures were enhanced.

Internal audits were conducted as follows:

Planning The 2024 internal audit plan was developed based on risk levels and process priorities.

Frequency
Critical processes: > 2 times/year
Other processes: > 1 time/year
Special audits were carried out when necessary (complaints, nonconformities, management decisions, etc.).

Scope Cross-audits were conducted to ensure full compliance with all management system standard requirements.

Auditor Competence All internal auditors received updated training to renew and validate their qualifications.

Performance A total of 12 processes were audited. 26 nonconformities and 7 improvement opportunities were identified. A 100% closure rate was achieved.

Development Development
Internal audit checklists and questions were reviewed and updated in alignment with AQAP 2110 standard requirements.

Documentation Alignment

Existing procedures were reviewed in accordance with AQAP 2110 requirements, and all necessary revisions were completed. Key documents—such as the Quality Plan, Special Process Control Procedure, and Configuration Management—were updated to ensure full alignment with the standard.

Preparation of the Quality Management Plan

A project-specific Quality Management Plan

was prepared and submitted for customer approval. The plan defined audit points, control levels, traceability requirements, and record management processes to ensure full compliance throughout the project lifecycle.

Configuration Management

To ensure accurate, consistent, and traceable management of product configurations, a configuration control procedure was implemented.

Environmental Development Nurol Teknoloji

All changes occurring during design, production, and testing stages were documented and subjected to a structured approval process.

Customer Audit

A project-related on-site customer audit was conducted to assess the conformity of the system implementations. During the audit, documentation, records, personnel competencies, and product traceability were thoroughly reviewed, and compliance with our processes was confirmed. Necessary actions were taken based on the identified improvement opportunities and shared with the customer.

At Nurol Teknoloji, risk and audit processes are managed through an integrated structure supported by a continuous improvement approach. In 2024, a more proactive methodology was adopted, and risk-based thinking was applied more comprehensively across all processes.

The company aims to establish stronger links between process risks and key performance indicators and to integrate audit outcomes with management system performance metrics by 2025.

Energy Efficiency and Carbon Reduction

Nurol Teknoloji regularly monitors its energy consumption levels to improve energy efficiency,

and based on annual evaluations, sets targets and key performance indicators.

With the 975 kWp rooftop solar power plant installed at the Ankara-Gölbaşı campus, approximately 15% of the facility's energy demand is met. This investment resulted in an annual reduction of 585 tons of CO₂ in Scope 2 emissions and prevented the equivalent of approximately 1,415 trees from being cut down.

Nurol Teknoloji's monthly energy consumption data is closely monitored by the Maintenance & Repair team and other relevant units, and improvement activities are implemented in areas where potential energy losses may occur. Regular emission measurements are conducted at existing emission sources, and the results are continuously checked for compliance by comparing them with legal limit values.

Integrated and Digital Waste Management for Sustainable Production

Nurol Teknoloji approaches waste management holistically, not limiting it to disposal processes, but focusing on source reduction, increasing recycling rates, and contributing to the circular economy.

In 2024, quarterly reduction targets were integrated into waste management processes, and waste generation was regularly monitored

At Nurol Teknoloji, risk and audit processes are conducted proactively within the framework of an integrated management system, and process performance is strengthened through continuous improvement and a risk-based approach.

alongside production intensity and process changes. Production processes were analyzed to create a waste map, and appropriate zero-waste collection bins and waste stations were placed across all work areas.

Hazardous and non-hazardous wastes are transported to temporary storage areas by designated waste officers, classified appropriately, and then sent for disposal or recycling through licensed companies. These operations are carried out in full compliance with the Environmental Law, Waste Management Regulation, and related legislation.

Transparency and traceability in waste management processes are ensured through the QDMS Waste Management Module and digital monitoring dashboards. This digital infrastructure has enabled systematic annual reporting, strengthened standards in hazardous waste temporary storage areas, increased the frequency of containment checks, and supported the digitalization of record-keeping and analytical processes related to tanker-transported waste, minimizing environmental risks.

Throughout 2024, the most frequently generated waste types at Nurol Teknoloji were non-hazardous waste sludge containing ceramic materials and hazardous packaging waste. Additionally, non-hazardous packaging waste, such as wood and

Nurol Teknoloji has completed the periodic audits of its management systems and certifications within the reporting period.

Within the scope of internal audit activities, the requirements of ISO 9001, AS9100D, ISO 14001, ISO 27001, ISO 17025, ISO 45001 and AQAP 2110 standards were reviewed. As a result of these audits, a total of 26 nonconformities and 7 improvement opportunities were identified. Corrective and improvement actions addressing all findings were completed within the reporting period.

In terms of external audits, ISO 9001, AS9100D, ISO 14001, ISO 27001, ISO 17025 and ISO 45001 certifications were subject to certification audits, while AQAP 2110 underwent a surveillance audit. All external audits were successfully completed during the reporting period, and corrective actions related to 13 reported nonconformities were duly implemented.

In addition, all documentation of Nurol Teknoloji was comprehensively reviewed during the reporting period within the scope of the AQAP 2110 certification, which was obtained for the first time.

Environmental Development Nurol Teknoloji

plastic, was also collected during the year. Within the value chain, environmental qualifications of suppliers and disposal companies were reviewed, priority was given to facilities with high recycling rates, and scrap rates in composite and ceramic processes were minimized.

Thanks to this integrated approach, the company achieved not only waste disposal but also systematic source reduction, increased recycling rates, and enhanced contribution to circular economy.

Value Chain Approach in Waste and Hazardous Material Management

Throughout 2024, Nurol Teknoloji implemented measures aimed at reducing environmental impacts across the value chain, particularly in waste management and handling of hazardous material.

Waste Management Improvements across the Value Chain

Nurol Teknoloji reviewed the environmental qualifications of the suppliers and disposal companies it works with and prioritized collaboration with facilities that have higher recycling rates.

The company carried out activities aimed at reducing resource consumption in its production processes. Waste generation in composite and ceramic processes was reduced, and scrap rates for certain raw materials were minimized.

Digital monitoring dashboards were created for waste streams, increasing process transparency and establishing a systematic annual reporting structure.

These efforts ensured not only the disposal of waste but also its systematic reduction at the source, increased recycling rates, and contributed directly to the circular economy.

Enhanced Measures in Hazardous Material Management

Nurol Teknoloji conducts waste management in full compliance with legal regulations. In 2024, transportation, storage, and disposal activities were carried out in line with the Environmental Law, Waste Management Regulation, and the Regulation on the Transport of Dangerous Goods by Road.

Measures were implemented to improve temporary storage areas for hazardous waste and increase containment inspections. Additionally, the record-keeping and analysis processes for tanker-transported waste were digitalized during the year.

Thanks to these measures, environmental risks were minimized, potential leaks and contamination were prevented, and a transparent and traceable structure was established for audits. As a result, Nurol Teknoloji achieved a fully accessible and traceable structure for inspections by the Ministry of Environment, Urbanization and Climate Change.

Introduction of Treated Water Use at Nurol Teknoloji

In 2024, a treated water consumption project—critical for water management and circularity—was launched, and a facility equipped with MBR technology was commissioned.

Treated water is now in use within the company, and sensor-based faucets continue to be employed across facilities to promote water conservation.

Innovative Technologies in Water Treatment Processes

The water treatment activities carried out in 2024 were designed to increase system efficiency and reduce environmental impacts in line with sustainable production goals. In addition to

975 kWp
SOLAR ENERGY

585 tons CO₂
ANNUAL SAVINGS

100%
DIGITAL WASTE

Reduced resource use and increased recycling rates.

conventional treatment methods, the company began implementing Geotube systems, one of the advanced technological solutions.

Geotube systems enabled effective management of wastewater containing high levels of particulates, especially those generated during production processes. By separating sludge and solid particles more quickly, the clarity and reuse potential of treated water increased. This strengthened the infrastructure for recirculating water in closed-loop systems and reduced pressure on natural water sources.

The integration of next-generation treatment technologies not only delivered environmental benefits but also contributed to optimizing operational costs and disposal obligations.



Environmental Development

FNSS

A CORPORATE CULTURE CENTERED ON SUSTAINABLE ENVIRONMENTAL MANAGEMENT



This section includes

- Integration of the ISO 50001 Energy Management System
- An 11.7% Reduction in Combined Scope 1 and Scope 2 Emissions
- Carbon Neutrality Target for 2039

Waste Management and Circular Economy Enhancement Initiatives

FNSS, a leading company in the field of land defense systems, designs, manufactures, and provides life-cycle support for customized, effective, reliable, and innovative tracked and wheeled armored vehicles. Supporting global efforts to combat the climate crisis, FNSS monitors the environmental impacts of its operations and implements necessary improvement actions.

Systematic Efforts to Reduce Environmental Impact

FNSS monitors and manages its environmental impacts under the categories of carbon footprint, water footprint, and energy management. Adopting a life-cycle perspective, the company focuses on minimizing its carbon and water footprints, particularly in its core operations, while continuously improving all related processes.

Resource efficiency is one of the key pillars of FNSS's strategic roadmap for reducing environmental impacts. Energy and natural resource use are integrated into systems in line with operational conditions and requirements.

Environmental, regulatory, and other compliance obligations are tracked, documented, and archived systematically. Measurement, analysis, reporting, and record-keeping are managed under an annual activity plan, ensuring all actions are performed within legal timeframes.

Potential environmental risks and opportunities are analyzed from the design phase through all business processes, considering both internal and external factors as well as stakeholder expectations.

Monitoring Environmental Performance

In 2024, FNSS tracked its environmental performance through key metrics such as Scope 1 and Scope 2 carbon footprint, blue water footprint, zero major environmental incidents, average fuel consumption of company vehicles, emission levels from combustion stacks, wastewater discharge quality, solvent waste ratio, participation in environmental training programs, environmental suggestions per employee, and customer environmental evaluation scores.

Management reviews are conducted semiannually under the Environmental Management System framework. Topics discussed include integrated management policies, internal and external developments, stakeholder needs, compliance obligations, permits, environmental aspects, risks and opportunities, goals and targets, complaints and notifications, improvement opportunities, and resource management.

Environmental aspect-impact analyses are regularly reviewed and updated in sub-processes to proactively manage and control potential negative effects before they occur.

Environmental Development FNSS

Commitment of Senior Management

FNSS's senior management has formally committed, through the Integrated Management System Policy, to minimizing environmental pollution, using natural resources and energy efficiently, and continuously reducing the company's environmental footprint.

Key responsibilities of senior management in environmental management include:

- establishing the necessary organizational structure within the company to ensure the effective operation of the Environmental Management System,
- ensuring that the activities are aligned with the strategic direction and organizational context,
- integrating the defined environmental management requirements into all processes,
- securing the resources required for the Environmental Management System while supporting continuous improvement efforts.

Additional responsibilities of FNSS senior management include ensuring full compliance with environmental legislation under the Environmental Law and facilitating information sharing with relevant public institutions and organizations.

In 2023, FNSS monitored its key performance indicators related to natural resources based

on total consumption values. From 2024 onward, these indicators are tracked in terms of carbon and water footprints. In addition, within the scope of the circular economic approach, the ratio of waste solvent/used solvent has been included in the monitoring process in relation to efforts to reduce the amount of hazardous waste generated in the company's production processes.

Integrated Environmental Management Aligned with ISO 14001 Standards

Environmental management practices at FNSS have been implemented in compliance with the ISO 14001 standard since 2005 and were integrated under the broader Integrated Management System framework in 2019.

Process-based Environmental Performance Indicators

FNSS reviews and defines process-based environmental performance indicators annually within the scope of ISO 14001 and monitors their performance regularly. In determining these indicators, the company prioritizes the needs and expectations of relevant stakeholders, significant environmental aspects, and compliance obligations.

In cases where deviations from the targeted indicator values occur, root cause analyses and action planning activities are carried out with the relevant units by utilizing the corrective and preventive action infrastructure.

FNSS addresses deviations from targets through rapid corrective and preventive actions and integrates climate change risks and opportunities into its processes.

In the first quarter of 2024, the changes introduced to the ISO 14001 standard in the context of climate change were evaluated by the Sustainability Committee, risks and opportunities were identified, and monitoring of these elements within the relevant processes was initiated. Within the scope of ISO 50001, a review was conducted for Significant Energy Use (SEU) points. Similar systems were grouped to enhance monitoring and improvement activities, thereby increasing overall efficiency.

Practices Strengthening Climate and Environmental Performance

In 2024, as part of energy efficiency initiatives, the solar-powered water heating system used in the hot water lines was revised. The heating provided by solar energy helped reduce the load on the hot water boiler, resulting in lower natural gas consumption.

The company operates a 120-kW solar power plant, and feasibility studies were conducted to increase its capacity, with expansion planned following budget approval. In the upcoming period, capacity expansion is expected to begin following the approval of the investment budget. Through its SCADA infrastructure, FNSS expanded its monitoring points by installing additional meters and sensors to better track resource consumption.

Adopting a continuous improvement approach, FNSS regularly updates and enhances its system.

In 2024, seven new meters were integrated into the system to monitor the ventilation systems of the production halls. Additionally, communication infrastructure was established for the water well and the ACV modernization building to enable remote monitoring, and PLC installation and cabling works were completed. New energy analyzers increased the number of control points by 6%, while timers were integrated into ventilation systems to optimize operational hours and energy use. As a result, total energy consumption in 2024 decreased compared to previous years.

Reduction in Total Energy Consumption in 2024

This reduction in energy consumption in 2024 was driven by timing optimizations implemented in ventilation and lighting systems on the electricity side, and by HVAC system revisions in the R&D building and improvements to the hot water system on the natural gas side. All activities were regularly monitored through existing control and measurement points, and it was observed that the projects made meaningful and positive contributions to climate and environmental performance.

Throughout 2024, further enhancements were made to climate and environmental performance by integrating timers into the ventilation systems, enabling more comprehensive control and monitoring of operating durations and levels throughout the day.

Environmental Development FNSS

12% Reduction in Combined Scope 1 and 2 Emissions

FNSS has been calculating its carbon footprint under Scope 1, Scope 2, and Scope 3 categories in line with the GHG Protocol since 2019. Due to lower electricity and natural gas consumption in 2024, total Scope 1 and Scope 2 emissions decreased by 12% compared to the previous year. Scope 3 calculations are ongoing.

Digitalization initiatives (SCADA and automation integration) and energy-efficient technologies played a key role in achieving this reduction.

Electric Vehicle Transition

The pilot initiative to replace company vehicles with electric models at FNSS yielded positive results, leading to the decision to gradually replace existing vehicles as their contracts expire. In 2024, as part of environmental management and climate change mitigation efforts, an electric vehicle charging station was installed and commissioned. The station is available for use in employees' personal vehicles as well.

2039 Carbon Neutrality Goal

In line with this objective, FNSS established a roadmap and developed potential projects, including improvement initiatives and investment activities, which have begun to be implemented in accordance with the planned schedule.

In 2024, FNSS set the following targets to reduce environmental risks:

- Achieving carbon neutrality by 2039
- Reducing the water footprint by 10% by 2030
- Reducing hazardous waste generated from production processes by 15% by 2030

These strategic targets have been communicated across all company functions, and process-based environmental performance indicators have been defined. To achieve the targeted outcomes, objectives, goals, and programs have been established.

Environmental performance is measured through indicators monitored on a monthly, quarterly, semi-annual, and annual basis. Improvement projects planned throughout the year have been implemented accordingly.

Key Activities in 2024

Extending the life of electronic equipment: Faulty electronic devices were repaired using functional parts, thus reducing electronic waste.

Environmental awareness: During the third "Zero Waste for the Future" exhibition held with the participation of employees' children for World Environment Day and Türkiye Environment Week, the children were rewarded for their contributions.

120 kW SOLAR POWER PLANT

A structure strengthened by digitalization- and efficiency-driven environmental and energy performance initiatives.



Community benefit: Wood waste was allocated to local animal shelters for use in the construction of animal housing, while a portion was repurposed on-site to build shelters for animals within the facility. As part of the Company's digitalization-driven waste reduction efforts, optimal cutting plans were developed through auto-nesting applications to enhance material efficiency. Furthermore, augmented and virtual reality (AR/VR) technologies were integrated into painting and welding training programs, contributing to the prevention of material waste at source.

6% A INCREASED ELECTRICITY CONTROL POINTS

Community engagement: Executives and volunteer employees organized several waste collection events throughout the year in various locations.

Planned and Ongoing Initiatives

Within FNSS, the key planned and ongoing initiatives in waste management include:

- Separation and reuse of solvent waste through distillation.
- Composting cafeteria and landscaping waste to produce organic fertilizer for use in green areas.
- Expanding the use of reusable alternatives in place of single-use plastic and cardboard materials.

Reduction in Waste Volume

In 2024, both hazardous and non-hazardous waste volumes decreased compared to the previous year. This reduction was driven by prioritizing the use of scrap materials in new tooling production and implementing efficiency-enhancing practices across various processes.

Hazardous Waste Management

Hazardous waste (excluding accumulators and medical waste) is temporarily stored in accordance with relevant regulations and transferred to licensed facilities. Medical waste generated by the Health Unit is stored in compliance with the Regulation on the Control of Medical Waste and delivered to the municipality-authorized medical waste sterilization facility.

Environmental Development FNSS

All hazardous waste transfers are managed through the MoTAT system of the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye. In addition, consultancy services are utilized under ADR (European Agreement Concerning the International Carriage of Dangerous Goods by Road) and relevant national legislation to ensure full regulatory compliance throughout all shipment processes.

Efficiency and Improvement Efforts in Water Management

To support efforts in combating the climate crisis, efficient use of water resources, the expansion of water-saving practices and the improvement of wastewater treatment systems remain key priority areas for continuous development at FNSS.

Since 2020, FNSS has been regularly measuring its water footprint, enabling the company to identify improvement opportunities in water management and implement necessary actions. This approach represents a significant step in both climate crisis mitigation and achieving FNSS's broader corporate sustainability objectives.

Commissioning of the Water Treatment System

In 2024, a water treatment system was commissioned to enhance the efficiency of water use, and all drinking water needs of the company

Supporting Natural Habitat Through Afforestation Projects

In 2024, FNSS continued afforestation efforts initiated in 2023 on vacant land adjacent to its campus, aiming to support biodiversity and protect the ecosystem.

As part of these efforts, afforestation activities covering an area of 27,800 m² were completed, and preparatory work was carried out for an additional 21,000 m². The afforestation of this second area is planned to be completed within the next two years.

began to be supplied through this system. As a result, external water procurement was minimized.

Additionally, flow rate adjustments were implemented on all sink faucets, contributing to a reduction in overall water consumption.

As part of FNSS's continuous improvement approach in water treatment, performance indicators for water and wastewater management were defined at the beginning of 2024 and planned monitoring and improvement activities were completed during the year. Relevant parameters were tracked, and their status was recorded at regular intervals.

Additionally, in 2024, fiber-optic cabling was extended to the treatment facility, enabling real-time system monitoring.

Waste Management at FNSS: Prevention, Reduction, Recycling

At FNSS facilities, waste management activities are carried out in compliance with the Waste Management Regulation and the Zero Waste Regulation. Beyond legal requirements, priorities are set according to the waste hierarchy principle. The main goal is to prevent or reduce waste generation, and for the waste that is generated, reuse and recycling are prioritized; non-recyclable waste is directed to recovery processes as the last option.

Zero waste segregation units have been installed across open and closed facility areas to ensure proper separation of waste. Waste shipment data are reported through the online system of the Ministry of Environment,

Urbanization and Climate Change of the Republic of Türkiye in accordance with the Waste Management Regulation.

At FNSS, waste is segregated at the source, stored temporarily under legally defined time limits, and transported to licensed facilities for recycling or recovery. Used batteries are sent to authorized organizations (TAP) via contracted companies, while industrial oils are directed to licensed recovery plants.

Vegetable waste oils from cafeterias are transported in compliant containers and vehicles to licensed recovery facilities through contractors.

32% Reduction in Water Consumption

A leakage identified in the internal water network during the last quarter of 2023 was repaired, resulting in an approximately 25% reduction in total water consumption in 2024. Throughout the year, leakage inspections continued to be carried out regularly in the water distribution network and fire lines. With these improvement activities, total water consumption in 2024 decreased by 32% compared to the previous year.

To enhance monitoring accuracy, meter types were upgraded, increasing measurement precision at 10% of control points; similar upgrades are planned for the remaining points.

Use of Groundwater

Groundwater is used within the FNSS premises, with usage permits obtained from the relevant authorities during the company's establishment period. The extracted water volume is monitored via metering, and as part of continuous improvement efforts, the company aims to reduce its water footprint as an environmental performance indicator each year.

Wastewater generated onsite is treated in a biological treatment system, where pollutant levels are reduced before discharge into the receiving environment, in accordance with relevant regulatory requirements and environmental permits.

In 2024, the volume of discharged wastewater decreased by approximately 18% compared to previous years.

Environmental Development

TÜMAD

A LEADING PRACTITIONER OF SUSTAINABLE MINING



This section includes

- Full Compliance with Global Sustainable Mining Standards
- Environmental & Sustainability Gold Award from the EBRD
- Investment in a 37.8 MW Installed-Capacity Wind Power Plant
- Hazardous Waste Reduced by 10.2%, Domestic Waste by 28%, and Recyclable Waste by 12.94%
- 35% Water Savings at the Lapseki Mine and 72% at the İvrindi Mine
- Wildlife and Biodiversity Monitoring Conducted with 45 Camera Traps

Leading responsible mining through integrated management systems

By ensuring full compliance with internationally recognized sustainability principles—primarily the United Nations Equator Principles and the standards set by the European Bank for Reconstruction and Development (EBRD) the company advances its processes with a commitment to continuous improvement and plays a pioneering role in shaping the future of responsible mining. Within the scope of its integrated management systems, TÜMAD conducts all operations in full compliance

with ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 39001 Road Traffic Safety Management System, ISO 27001 Information Security Management System, ISO 17025 Testing and Calibration Laboratories Competence Management System, ISO 50001 Energy Management System, SA8000 Social Responsibility Management System, and ICMC International Cyanide Management Code.

TÜMAD’s environmental approach centers on protecting the environment across all operations through permits and licenses that fully comply with nationally and internationally recognized standards. Through continuous monitoring and control practices carried out during operations, the company ensures the preservation of pre-operational environmental conditions and aims to keep its environmental footprint at the lowest possible level. With the integration of the ISO 14001:2015 Environmental Management System, key priorities include preventing and controlling pollution, reducing the consumption of natural resources and ensuring their optimal use, minimizing waste generation, and increasing recycling rates through source-based segregation. Additionally, in line with the zero-discharge principle, operational activities are supported by closed-loop recirculation systems, enabling the reuse of water within processes,

while rainfall harvested on-site is reused, thereby significantly minimizing the company’s water footprint.

As in previous years, cross-audits were conducted in 2024 by auditors selected from TÜMAD’s extensive pool of trained internal auditors within the framework of the Integrated Management System. Through these audits, system effectiveness was monitored, and necessary actions were implemented in line with the principle of continuous improvement. Furthermore, with the ISO 50001:2018 Energy Management System certification, TÜMAD aims to ensure efficient use of energy resources, implementing various conservation measures and long-term energy efficiency practices.

EBRD Environmental and Sustainability Gold Award

The European Bank for Reconstruction and Development (EBRD) held its 33rd Annual Meeting and Business Forum, titled “Delivering Impact Together,” in Yerevan, Armenia, with the participation of country representatives, government officials, financial institutions, entrepreneurs, civil society, and media representatives.

At this event, TÜMAD was honored with the Environmental and Sustainability Gold Award, following an evaluation by an independent jury

Environmental Development TÜMAD

Environmental Management System

TÜMAD places sustainable mining at the core of all its operations and conducts its activities within a framework of continuous improvement. By implementing Integrated Management Systems across its headquarters and operational sites, the company manages its environmental performance through a structured and institutionalized approach.

Since 2019, TÜMAD has been actively applying the ISO 14001:2015 Environmental Management System standard across all operational areas, ensuring continuous improvement of environmental performance. In addition to complying with the Environmental Law and all applicable national regulations, independent audits carried out within the scope of EBRD's credit processes have consistently confirmed full alignment with environmental requirements.

Environmental monitoring activities are conducted across mining sites and surrounding communities, covering a comprehensive set of parameters including air quality (PM10, PM2.5, settling dust, NOx, SOx, etc.), water (groundwater, surface water, drinking water, wastewater), soil, noise (environmental and blasting-related), and vibration. These monitoring activities are performed regularly by both TÜMAD teams and accredited independent laboratories, and results are reported in line with regulatory and international standards.

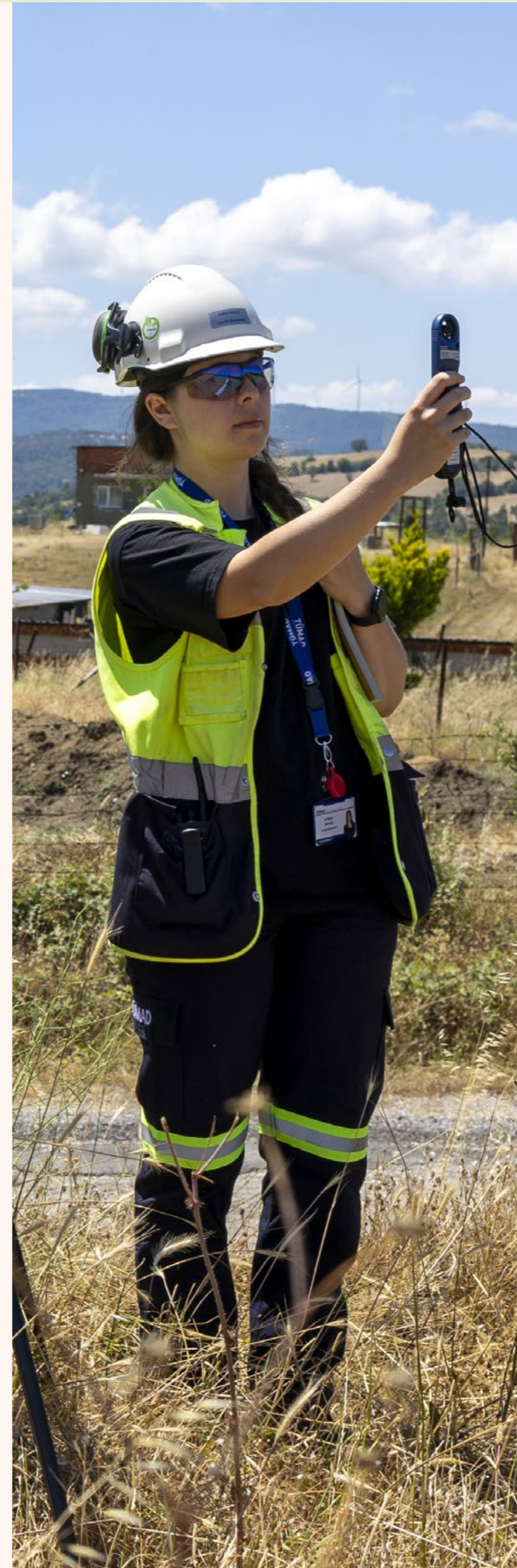
A dedicated team of 44 professionals working within the Environment and Sustainability departments carries out both monitoring and the implementation of control and improvement measures aimed at minimizing environmental impacts associated with mining operations. Their work is conducted through an integrated systems-based approach to ensure responsible and sustainable operational performance.

among numerous projects from 60 countries. The award recognizes TÜMAD's exemplary performance in environmental responsibility, sustainability, and social impact, positioning the company's responsible mining model and environmentally conscious operational approach among leading global practices.

Environmental Management and Corporate Responsibility

At TÜMAD, responsibility for environmental

management is assumed by the Board of Directors and senior management. In line with the company's vision, mission, and strategic objectives, environmental policies are defined, necessary resources are allocated, and systematic practices are supported accordingly. While ensuring full compliance with all legal and regulatory environmental requirements, TÜMAD also upholds its corporate commitment to continuously improving its environmental performance.



TÜMAD has certified its environmentally responsible business model and sustainable mining approach on an international platform by receiving the “Environmental and Sustainability Gold Award.”

The management of environmental risks, the evaluation of monitoring results, and the institutional accountability for sustainability objectives are safeguarded under the Corporate Environmental and Sustainability Policy.

Progress in Climate and Environmental Performance

In 2024, TÜMAD launched new projects aimed at strengthening its climate and environmental performance. Within this scope, a Wind Power Plant Project was initiated; detailed site water management practices were expanded to ensure the prevention of on-site contamination and continuity in minimizing pollution; and the scope of rainwater harvesting practices was broadened to further reduce raw water consumption.

Through these enhancements, TÜMAD aims to increase energy efficiency, achieve savings through regular meter readings, minimize organic waste via composting, and reduce energy procurement by utilizing wind turbines—ultimately targeting zero emissions.

Environmental Development TÜMAD

Reducing Environmental Risks

In 2024, additional measures targeting high-impact environmental aspects were implemented in line with Environmental Aspect-Impact Assessments, and long-term monitoring processes were launched. Efforts also continued toward achieving the emission reduction targets established under the Sustainable Development Goals.

Within this framework, the integration of ISO 14064 across all operations is ongoing, with a particular focus on reducing Scope 2 emissions from energy procurement and consumption. A Wind Power Plant project was developed to meet the self-consumption needs of the operations, aiming to eliminate external energy procurement by meeting all installed power requirements through these plants. Furthermore, monitoring of internal diesel consumption has been intensified, and measures

Energy Management and Renewable Energy Investments

Through its ISO 50001:2018 Energy Management System certification, TÜMAD aims to enhance energy efficiency and ensure the economical use of available resources. Within this framework, the company is advancing initiatives for the effective use of renewable energy sources and developing wind turbine projects to meet the operational installed power requirements. With the installation of turbines and transformer stations, renewable energy will replace grid electricity, reduce greenhouse gas emissions and lower dependency on external energy sources.

In 2024, aligned with its environmental sustainability goals, TÜMAD launched Wind Energy Power Plant (WPP) investments with a total installed capacity of 37.8 MW at the Lapseki and İvrindi Mines. Once fully commissioned, these WPP projects are expected to meet the entirety of on-site energy consumption through renewable

and zero-emission sources. Initially, the installed capacity is planned to meet 90% of demand, increasing to 100% in the subsequent phase.

With the commissioning of a total of eight wind turbines, Scope 2 emissions from energy consumption will be significantly reduced, and substantial energy savings will be achieved. The annual energy production expected from these turbines is estimated to generate approximately USD 20 million in savings.

Through these initiatives, TÜMAD aims to enhance energy independence while reducing environmental impacts and strengthening long-term economic efficiency. Environmental Impact Assessment (EIA) processes for the wind turbine projects have been completed, and other relevant permitting processes are ongoing.

such as switching off electricity in idle areas outside working hours, periodically shutdown of heating and cooling systems, and optimization of thermostat settings have been implemented to reduce overall energy use.

Investments and Implemented Measures

In 2024, TÜMAD made several investments in environmental management and climate change mitigation. Meteorological stations installed across operational areas enable real-time monitoring of changes in precipitation patterns, ensuring that activities are carried out in accordance with climatic conditions. Geotube applications were implemented to prevent sediment transport during surface runoff, while appropriate dust suppression and road stabilization treatments were applied during dry periods to reduce dust generation.

Energy Management Strategies

Within the scope of its 2024 energy management strategies, TÜMAD initiated efforts to expand energy monitoring points across its operational sites. In addition to the critical monitoring locations tracked through the SCADA system at the Lapseki Mine, steps were taken to enhance the existing monitoring infrastructure and broaden equipment-level energy monitoring practices.

With its Wind Power Plant, TÜMAD aims to meet the energy requirements of its operations and eliminate reliance on external energy sources.

The activities carried out within this framework include:

- Prioritizing high-energy-consuming equipment and establishing dedicated monitoring points for these units.
- Enabling real-time and historical analysis of consumption trends through equipment-level data collection.
- Enhancing the monitoring system's capability to detect anomalies in energy consumption, allowing for rapid intervention in cases of abnormal usage.
- Conducting root-cause analyses of identified consumption variances to support the development of efficiency-enhancing measures.

These initiatives serve not only to analyze the current performance but also to guide energy efficiency projects, optimize maintenance planning, and facilitate the early detection of potential equipment failures.

Throughout 2024, TÜMAD placed emphasis on improving the efficient use of resources and implementing energy recovery applications within the scope of energy management:

- Energy traceability for high-consumption equipment was improved, preventing unnecessary usage.
- Energy was used only when needed and in the most efficient manner, ensuring a balanced consumption-efficiency ratio.

Environmental Development TÜMAD

- Analyses conducted in energy-intensive processes enabled early detection of consumption anomalies, aiming to eliminate operational energy waste.
- Equipment-level monitoring and recovery practices provided greater control and optimization over production processes.
- These energy efficiency efforts supported operational performance without compromising product quality and contributed to reducing energy intensity.
- All practices were implemented under the ISO 50001 Energy Management System, following the principle of continuous improvement.
- A key objective of the energy management system is not only to monitor energy consumption but also to minimize losses and maximize efficiency.

Within this framework, the following activities were carried out across operations in 2024:

Expansion of Energy Monitoring Points

- Newly integrated monitoring points connected to the SCADA system now enable real-time tracking of equipment-level energy consumption.
- Energy deviations in equipment with high consumption potential are now detected at an early stage, reducing reaction time and preventing unnecessary losses.

Reactive Power Control and Compensation Systems

- Compensation systems are employed to prevent penalty costs and energy losses arising from reactive power.
- Through system improvements, the facility's power factor ($\cos \phi$) has been optimized, reducing grid load and minimizing transmission line losses.

Motor and Drive Optimization

- Efficiency classes of electric motors operating under load were analyzed.
- Low-efficiency motors have been gradually replaced—or are in the process of being replaced—with high-efficiency IE3 or higher motors.
- Variable Speed Drives (VSDs) were implemented where applicable, enabling motors to operate according to actual demand rather than full load, thereby reducing idle operation and overload-related energy waste.

Efficiency Measures in Lighting and HVAC Systems

- Conventional lighting across the sites has been replaced with LED fixtures.

By implementing compensation systems, TÜMAD has significantly reduced penalty costs and energy losses arising from reactive power, bringing the facility's power factor into the optimal range.

Monitoring of Air Conditioning and Heating Systems

- Time-controlled usage systems were implemented to ensure that heating and cooling units operate only during working hours.

Energy Performance Monitoring and Reporting

- Energy Performance Indicators (EnPIs) were defined and monitored throughout the year under the ISO 50001 Energy Management System.
- Energy loss points were identified, action plans developed, and continuous improvement maintained through regular reporting.
- As of 2024, drive applications have been implemented to prevent energy losses in mill and filter compressors. Within the 2025 plan, specialized devices for detecting air leaks are scheduled to be integrated into the system.

Sectoral and International Collaborations

In 2024, TÜMAD implemented a major transformation project under the South Marmara Development Agency's (GMKA) Energy Efficiency Support Program, aimed at improving energy efficiency and optimizing energy resource utilization.

The project was developed based on on-site analyses conducted by GMKA and realized through a public-private partnership model. With the agency's technical guidance, concrete measures were taken to restructure the compressed air system at the site.

- Analyses conducted at the beginning of 2024 revealed high idle running times in continuously operating compressors.
- Due to the energy waste caused by the operation of separate mill, instrument, and filter compressors, it was decided to centralize these systems.
- Under the new system, two GA200 Atlas Copco compressors equipped with drives were installed.



Environmental Development TÜMAD

- This upgrade optimized all compressed air requirements through a shared infrastructure, significantly reducing idle operation times and improving system efficiency.

Energy and Cost Savings

- Considering the total equipment cost of the project, the return on investment (ROI) was achieved in less than one year.
- The implementation resulted in reductions

not only in energy costs but also in carbon emissions and maintenance expenses.

- The project contributed directly to the continuous improvement objectives of the ISO 50001 Energy Management System.
- The collaboration established with the development agency strengthened TÜMAD's participation in regional sustainability policies and enhanced its technical capacity.

Energy Consumption and Performance

Total energy consumption in 2024 varied compared with previous years due to fluctuations in production volumes. Certain improvements were achieved in electricity consumption as a result of measures implemented to enhance energy efficiency.

To optimize energy use, feed tonnage at the facilities was maintained above the minimum efficiency threshold, reducing unit energy costs and supporting the efficient use of resources. In addition, operating equipment under continuous load within a defined production range ensured a more balanced energy profile, and processes were managed to maintain proportional and controlled system operations.

Through these initiatives, energy consumption was systematically reduced, and energy efficiency was enhanced in line with the continuous improvement principles of the ISO 50001 Energy Management System.



Advancements in Greenhouse Gas Inventory Calculations

While TÜMAD previously conducted its greenhouse gas (GHG) inventory calculations under the 2006 GHG Protocol standard, the company transitioned to the ISO 14064:2018, including the 2019 revisions, starting in 2024.

In this context, corporate capacity was strengthened through ISO 14064-compliant calculation and reporting training programs delivered in 2023 to a total of 25 employees, including TÜMAD personnel and subcontractor staff.

In 2024, a Carbon Management Team was established and commenced its activities. Following the completion of relevant training programs, TÜMAD's 2023 GHG emission calculations were verified under the ISO 14064:2018, with verification activities planned to continue for 2024 and subsequent years.

Since the beginning of operations, TÜMAD has calculated Scope 1, Scope 2, and Scope 3 emissions in line with its commitments to international credit institutions and in compliance with ISO 14064:2018 requirements. Despite increases in production, process improvements aimed at meeting emission reduction targets have resulted in a decrease in project impact per unit of output.

TÜMAD Mines Within the Zero Waste Framework

TÜMAD Mines have been certified with the "Zero Waste" certificate issued by the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change. The company's primary objective is to prevent waste generation at its source. Waste stations have been established across mines according to waste type, with waste collected separately at the source before undergoing recycling, recovery, or disposal processes.

In 2024, the İvrindi Mine generated 0.5 tons of compost from 5 tons of organic waste, while the Lapseki Mine produced 1 ton of compost from an average of 4.2 tons of organic waste. The compost obtained is used in seedling cultivation within greenhouse facilities and in landscaping areas.

Environmental Development TÜMAD

Reduction in Waste Generation

TÜMAD Mining integrates the latest best available technologies into its operations, enabling equipment to operate more efficiently and significantly reducing potential waste generation.

Results recorded at the İvrindi Mine in 2024 demonstrate the tangible outcomes of this approach: hazardous waste decreased by 10.2%, domestic waste by 28%, and recyclable waste by 12.94%. These achievements underscore the effectiveness of continuous improvement in minimizing environmental impact.

At the Lapseki Mine, an increase in the workforce and ongoing maintenance and overhaul activities caused fluctuations in waste volumes. Despite this, domestic waste decreased by 3.8%, and recyclable waste increased by 53%, reflecting the natural effect of the maintenance processes. These results demonstrate that waste is being managed through recycling rather than disposal, thereby enhancing resource efficiency.

Safe Mining Aligned with International Standards

TÜMAD conducts its activities in full compliance with international standards and under a sustainable mining approach. The company fully meets its obligations under the Regulations for the Prevention of Major Industrial Accidents (BEKRA),

and BEKRA Reports prepared for the operations are regularly inspected and accredited by the relevant ministries.

Secondary containment measures have been implemented across all hazardous materials storage areas, and impermeable flooring conditions have been ensured to minimize risks. These practices secure both environmental safety and operational continuity.

Off-site transfers of hazardous materials are carried out in accordance with ADR requirements, while on-site transfers are conducted using original packaging and specially designed areas, ensuring the highest standards of environmental, health, and safety protection. All hazardous waste generated are managed in full compliance with regulations and dispatched exclusively to licensed companies.

Cyanide, used for the extraction of gold and silver in both mines, is handled in full compliance with the International Cyanide Management Code (ICMC). This ensures maximum protection of human health and environmental safety, reaffirming TÜMAD's commitment to responsible and sustainable mining at the international level.

Rainwater Harvesting and Water Recovery Practices

In 2024, TÜMAD implemented technologies to enhance resource efficiency and reduce its water footprint within the scope of water management. Water consumption across departments at the Lapseki and İvrindi Mines was analyzed, needs were identified, and significant savings were achieved through the prevention of losses and leakages.

By utilizing rainwater, raw water consumption was reduced; and wastewater generated from open-pit and underground operations, within the scope of discharge permits, was used for dust suppression. As a result, daily water savings of 450 m³ were achieved (300 m³ at İvrindi and 150 m³ at Lapseki). With all reduction measures implemented, water savings reached 35% at the Lapseki Mine and 72% at the İvrindi Mine.

Both mines operate biological and industrial wastewater treatment plants (WWTPs). Treated water from biological WWTPs is discharged into receiving environments, while water from industrial WWTPs is reused during dry periods for dust suppression and periodic process needs. This approach reduces wastewater discharge and minimizes raw water demand. At the Lapseki Mine, press filter installations have also been initiated to increase treatment efficiency and enhance the reuse of treated water.

A portion of process water is also recirculated back into the system, supporting a circular water management approach.

In line with its “zero discharge principle,” TÜMAD has implemented a full water recirculation model, significantly reducing raw water use from deep wells and minimizing water footprint impacts associated with its operations.

A Rehabilitation Approach Harmonized with Local Ecosystems

Before initiating operations, TÜMAD identifies biodiversity elements in the project areas through preliminary field studies. Quarterly monitoring activities—including flora, fauna, aquatic life, and ornithological assessments—are conducted by expert academic teams.

As part of wildlife monitoring efforts, a total of 45 camera traps has been installed across operational sites, and detailed evaluations have been carried out in stock population and ecotone areas. Rehabilitated lands have been opened for local grazing activities, and ecological crossing structures have been constructed for small and large livestock. These practices support local economic activities while maintaining ecosystem integrity.

To support habitat restoration, 30,000 seeds have been planted in open and greenhouse environments, with their development regularly monitored. The seedlings grown are used in mine site rehabilitation to preserve natural vegetation and ensure long-term ecosystem sustainability.

Environmental Development

NuroBank

CONTRIBUTION TO GLOBAL CHANGE MITIGATION THROUGH PROJECT FINANCING PRACTICES



This section includes

- Loan Portfolio Classified by Climate Compatibility
- Investments Concentrated in Low-Carbon Sectors
- Improvement in Energy Performance Indicators
- Improvement in Waste Indicators
- 100% Use of Treated Water

NuroBank provides reliable, innovative, and effective financial solutions to its clients through high value-added products and services developed in the fields of investment banking, corporate banking, and private banking.

Combining its sector expertise with strong analytical capabilities, a proactive service approach, and long-term partnerships, the Bank aims to create sustainable value by developing strategies tailored to customer needs.

In line with its adopted policies and principles, NuroBank focuses on preventing the potential negative environmental impacts of its activities and the projects it finances, while actively supporting initiatives that mitigate climate change.

Environmental Responsibility and Climate-Friendly Operations

NuroBank's Environmental Management System is based on identifying environmental risks within operational processes, reducing impacts, and ensuring continuous improvement. As of 2024, the system has been expanded with new modules focusing on energy efficiency and the reduction of carbon emissions.

In 2024, NuroBank introduced digital energy management dashboards to enable more detailed monitoring of energy consumption data and achieved improvements in energy performance indicators within the scope of ISO 50001.

LED lighting, climate control systems, and digitalization investments were implemented as part of this project. Reducing vehicle usage, remote-access meetings, and shared transportation were encouraged. Environmental criteria were introduced into supplier selection and recycled, or environmentally friendly materials and services were prioritized in procurement processes.

In 2024, NuroBank made investment expenditures in environmental and energy efficiency initiatives. Of these expenditures, 40% were allocated to energy efficiency (modernization of heating/cooling systems), 30% to green office practices (lighting, paper savings, digital archiving), 15% to waste management and recycling systems, and 15% to personnel training and consultancy services.

Within internal operations, recyclable materials were adopted for office supplies, and digitalization accelerated, resulting in a 35% reduction in paper consumption. These initiatives contributed to updating the Bank's internal sustainability criteria and achieving higher ESG reporting scores.

To reduce energy losses, server virtualization was expanded in 2024 to minimize unnecessary hardware use, and low-efficiency equipment was replaced. Energy consumption analyses continued to be conducted in line with the ISO 50001 standard.

In 2024, total energy consumption decreased compared to 2023, driven by digitalization projects and the increased adoption of remote working arrangements. Electricity consumption also declined thanks to the transition to renewable sources and investments in efficient infrastructure.

Environmental Development NurolBank

Waste Management at NurolBank

NurolBank carries out waste management practices in line with its environmental sustainability policies, focusing on waste reduction at the source, recovery, and proper disposal.

As of 2024, the following practices have come to the forefront:

- Eco-friendly brands were adopted for stationery and cleaning products, and waste separation bins were placed on every floor of the Bank's Headquarters building to increase staff awareness.

Hazardous Waste

In 2024, hazardous waste volume decreased by 8%. This reduction was achieved primarily through improvements in digitalization and e-waste management processes.

Non-Hazardous Waste

This category includes paper, plastic, metal, and organic waste. A 12% reduction in non-hazardous waste was recorded, driven by the transition to paperless processes and internal awareness programs.

Environmental Impact Assessment

Waste reduction led to an indirect decrease in greenhouse gas emissions. Higher recycling rates reduced the amount of waste sent to landfills, thereby lowering environmental pressure.

8%
REDUCTION IN
HAZARDOUS WASTE

12%
REDUCTION IN
NON-HAZARDOUS WASTE

All waste is regularly reported to the Ministry's online system (TABS).

GHG Protocol-Aligned Emission Calculation

Transparent monitoring of indirect emissions remains challenging due to the limited sustainability reporting by companies within the investment portfolio.

The projects implemented by the Bank are fully aligned with global sustainability trends, particularly the EU Carbon Border Adjustment Mechanism (CBAM), and contribute to NurolBank's net-zero emission targets.



Additionally, proper management of e-waste minimizes the risk of heavy metal and toxic substance leakage.

Steps Taken to Integrate a Value Chain Approach into Waste Management

A digital document tracking system was implemented, significantly reducing paper consumption by digitizing document flows across all processes—from suppliers to customers.

All these practices, which ensure waste reduction at every point where it is generated, contributed to the spread of environmental responsibility culture throughout NurolBank's value chain and increased recycling and reuse rates.

Hazardous Waste-Focused Approach

Although investment banking activities do not involve direct industrial production, office

operations do require the limited use of certain hazardous materials, such as cleaning chemicals, toners, and electronic devices.

In 2024, NurolBank began regularly declaring all hazardous waste through the Ministry of Environment, Urbanization and Climate Change's online Hazardous Waste Tracking System (TABS).

- Toner and ink cartridges were returned to the original manufacturer for recovery through a closed-loop system.
- E-waste was disposed of exclusively through licensed recycling companies.

Through the measures implemented, the risk of hazardous waste entering the environment has been eliminated. Proper classification and storage have prevented potential environmental risks such as leaks and fires. Exposure to hazardous substances has been minimized, helping maintain indoor environmental quality.

Environmental Development

Sheraton Ankara & Lugal Ankara Hotel

A LEADING PRACTITIONER OF SUSTAINABLE TOURISM



This section includes

- Ministry of Culture and Tourism of the Republic of Türkiye – Sustainable Tourism Certificate
- Savings in Water, Energy, and Material Use
- Electricity and Natural Gas Conservation
- Sustainable Procurement Approach

From Guest Satisfaction to Environmental Performance

Marriott International’s global sustainability vision, together with Türkiye’s relevant legal requirements, provide a guiding framework for Sheraton Ankara & Lugal Ankara Hotel. Targets set for environmental protection and efficient resource use have been fully integrated into hotel operations. The Sustainable Tourism Certificate—granted by the Ministry of Culture and Tourism of the Republic of Türkiye—formally documents this sustainability journey,

with all related processes coordinated by a dedicated Sustainability Team.

Both hotels implement a wide range of practices focused on enhancing guest satisfaction while promoting environmental protection and the efficient use of natural resources. These efforts are supported by measurable environmental gains and contribute to the continuous improvement of hotel performance.

Information cards placed in guest rooms encourage guests to reduce the frequency of towel and linen washing. This practice helps lower water and energy consumption, directly supporting our environmental sustainability objectives.

In buffet areas, awareness messages guide guests toward more mindful food choices, aiming to reduce food waste and promote sustainable consumption habits.

The hotels offer guest transfers via electric vehicles and also provide an environmentally friendly electric vehicle charging station in the parking area.

Waste quantities per guest, amenity consumption, and monthly energy and water usage are systematically monitored and recorded across all facilities.

Continuous Improvement in Energy Efficiency

In addition to the room renovations carried out in previous years and the effective use of mechanical automation systems, strict monitoring practices enabled a saving of 120,000 kWh of electricity compared to 2023. Similarly, to reduce natural gas consumption, regular monitoring and adjustment of boiler flue gas measurements resulted in a saving of approximately 10,000 m³ of natural gas.

Facilities that prioritize energy efficiency as a corporate objective continue to conduct regular training and awareness programs to enhance employee knowledge. These efforts have been complemented by the audit and renewal processes of the ISO 50001 Energy Management System, as well as the Green Key and GSTC certifications, ensuring sustained progress in environmentally responsible hotel operations.

Waste Management Practices

Waste management activities at Sheraton Ankara & Lugal Ankara Hotel are carried out systematically in accordance with the Waste Management Procedure. Waste generated on-site is separated into solid, recyclable, and hazardous categories, and appropriate recovery or disposal methods are applied for each type. These practices aim to minimize environmental impact and support the transition to a circular economy.

Environmental Development Sheraton Ankara & Lugal Ankara Hotel

Water Management

As part of water management practices, aerators previously installed on faucets continued to be used, while information cards placed in guest rooms helped further raise awareness on water conservation. These efforts aim to ensure the efficient use of water resources and reinforce the hotels' contribution to environmental sustainability.

Biodiversity

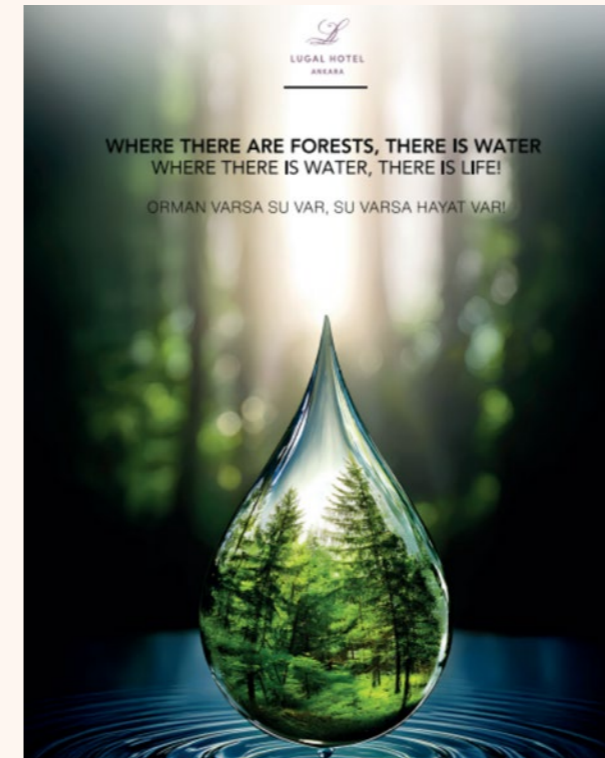
QR-coded information cards were placed on all plants throughout the hotel's indoor and outdoor areas, providing details about their endemic characteristics and origins. This initiative enables guests to better understand local natural diversity and raises awareness about the importance of protecting biodiversity.

Waste Reduction and Responsible Consumption

Replacing single-use shower gel, shampoo, and conditioner amenities with dispenser systems in guest rooms—and switching from single-use condiments (such as sauces, mayonnaise, ketchup, jam, and honey) to bulk alternatives in buffet areas—has significantly reduced plastic packaging waste.

To prevent food waste and raise guest awareness, soups, desserts, and sauces prepared using fruit and vegetable peels and seeds were added to menus and presented with informative notes. The use of local and organic food products was prioritized in the hotel kitchen, supporting both healthy and sustainable consumption habits and local producers.

Through sustainable and systematic waste management practices, Sheraton Ankara & Lugal Ankara Hotel enhance their environmental performance.



Waste quantities, including guest amenities, were monitored regularly, and reduction initiatives were implemented. Waste Management Instruction, overseen by the environmental engineer, has been put into practice and supported with employee training to enhance overall effectiveness.



Waste Management

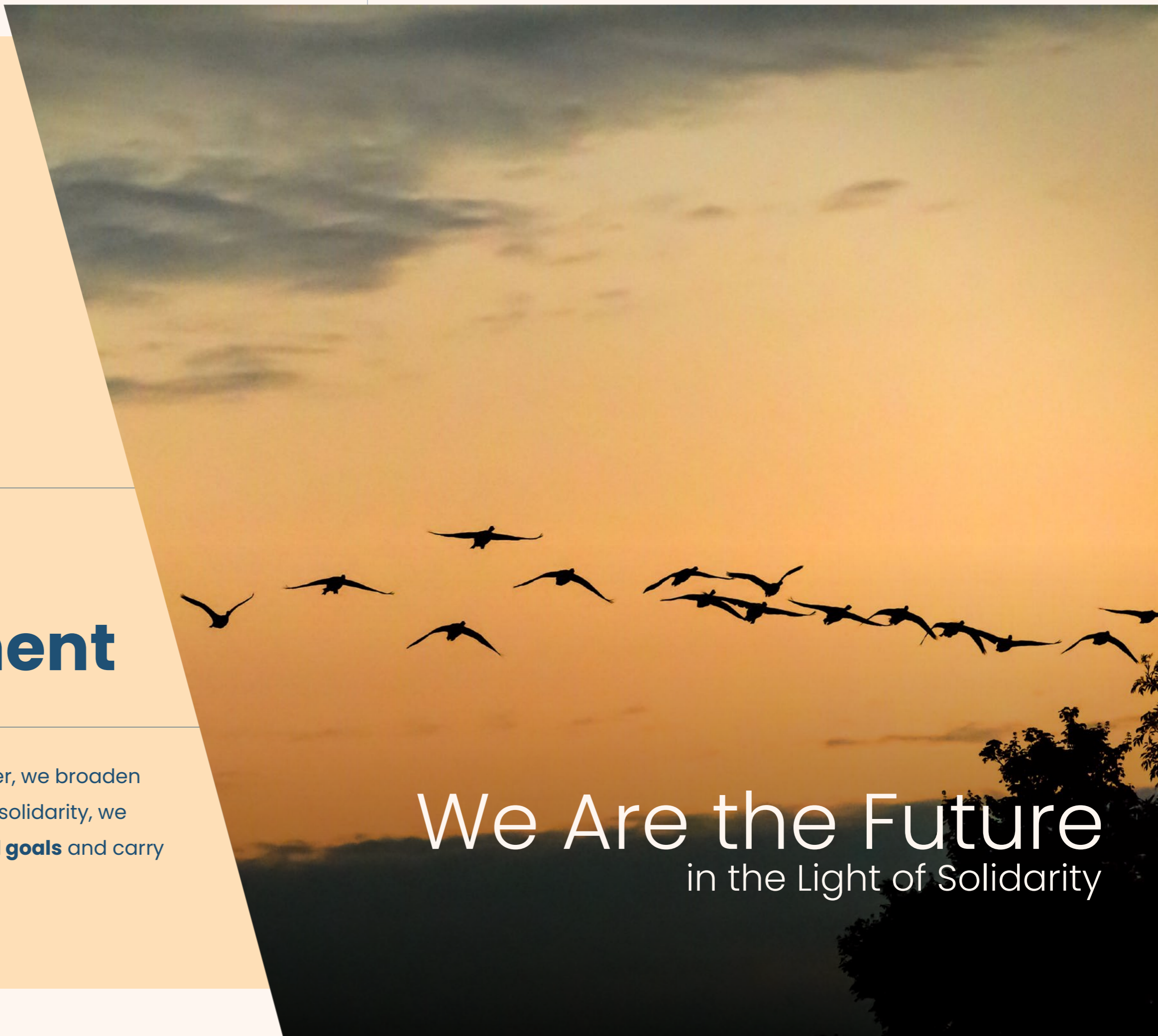
Hazardous and non-hazardous waste streams were properly segregated and transferred to licensed waste management companies.



Social Development

With every bond we build together, we broaden our collective horizon. Guided by solidarity, we **spread our wings toward shared goals** and carry light into the future.

We Are the Future
in the Light of Solidarity



Social Development

Nurol Holding

ADDING VALUE TO SOCIETY: NUROL HOLDING'S GREATEST STAKEHOLDER



CSR Principles and Strategic Priorities

Nurol Holding structures its Corporate Social Responsibility (CSR) approach within the framework of its commitment to social responsibility, making it a core priority to create value in the fields of education, the environment, social development, art, and culture.

The Holding shapes its CSR policy in line with the United Nations Global Compact (UNGC), the Women's Empowerment Principles (WEPs), the Sustainable Development Goals (SDGs), and the best national and international practices. Within this framework, its CSR strategy is built on the following principles:

- Contributing to social development
- Creating social benefits in the fields of education, the environment, health, and culture
- Supporting gender equality and women's empowerment
- Developing local development and inclusive business models
- Encouraging employee volunteering
- Strengthening collaboration with stakeholders

The Cultural Heritage Fund, to be launched on International Women's Day 2025 through the collaboration of Nurol Holding, Nurol Foundation, and the Support Foundation for Civil Society, aims to protect cultural heritage and pass it on to future generations through sustainable and digital approaches.

Terra Future Labs

Terra Future Labs reflects Nurol Holding's approach to sustainability as a concept that goes beyond performance indicators, embracing collective learning, experimentation, and the creation of shared value. The growing need for transformation in areas such as climate risk, food security, agricultural productivity, and ecosystem health is regarded by the Holding not only as an environmental responsibility, but also as a critical component of long-term corporate resilience.

Developed with this perspective, Terra Future Labs has been designed as a space for experimentation, learning, and collaboration, focused on regenerative agriculture and agricultural technologies. Within the scope of the program, early-stage ventures that develop environmentally compatible production models and apply technology in balance with nature are supported.

In the venture selection process, particular emphasis is placed on ensuring that at least one founder or co-founder is a woman. Gender equality is not treated as a standalone theme, but as an inherent element of transformation. This approach demonstrates that equality is embraced not as a

supporting consideration, but as an integral part of the overall structure.

Program participants consist primarily of early-stage ventures developing solutions in areas such as regenerative agricultural practices, soil health, biodiversity, alternative production models, and agricultural technologies. Beyond technical innovation, these ventures aim to develop business models that are sensitive to local contexts, aligned with nature, and focused on creating long-term impacts.

The support provided to entrepreneurs extends beyond financial contributions to include knowledge sharing, mentorship, interdisciplinary thinking, and strategic perspective. Rather than prioritizing short-term outputs, this structure seeks to create space for ideas with the potential to mature into lasting value over the long term.

Terra Future Labs serves as a holistic platform that embodies Nurol Holding's sustainability approach—one that values openness to learning, a culture of experimentation, the ability to bring diverse stakeholders together, and a future-oriented vision grounded in social equality.

Related SDGs:



SDG 4: Quality Education With its learning-, mentoring-, and knowledge-sharing-oriented structure offered to entrepreneurs in the field of Quality Education, it supports access to high-quality knowledge.



SDG 5: Gender Equality Supporting women's participation and leadership in economic life by prioritizing women entrepreneurs.



SDG 9: Industry, Innovation, and Infrastructure Contributing to the development of innovative solutions in agricultural technologies and strengthening the innovation ecosystem.



SDG 12: Responsible Consumption and Production Promoting climate-friendly production and environmentally conscious agricultural practices.

YGA Science Mobilization

Continuing to focus on social benefit and contributing to the quality education for young people, Nuro Group will implement a meaningful project in celebration of its 60th anniversary in 2026.

Inspired by the enlightening power of science, the Science Mobilization Project, to be launched in collaboration with YGA (Young Guru Academy), aims to improve access to science for students and teachers in Artvin during 2025–2026, with plans to expand its impact to other provinces where the Group operates in the following years.

The project seeks to nurture curiosity of younger generations, promote scientific thinking, and support the development of innovative future leaders. Projects developed by children will be showcased through workshops and competitions, helping raise well-equipped and conscious individuals in line with the “dual-winged youth” vision.

Related SDGs:



SDG 4: Quality Education Supporting equal opportunities in education by enabling students’ access to science and digital platforms.



SDG 5: Gender Equality Encouraging the participation of female students in scientific projects and increasing their visibility in leadership and STEM fields through educational programs.



SDG 9: Industry, Innovation, and Infrastructure Enhancing students’ innovative thinking and problem-solving skills through science kits and workshop activities.

Our Priority: People and Safety

Occupational Health and Safety (OHS) aims to ensure the highest level of health and safety for employees, maintain the continuity of production and service activities, and strengthen organizational preparedness for emergencies—placing people, the most valuable asset, at its core. Addressed on a global scale, OHS remains one of the most critical areas of the workplace and one that requires continuous improvement.

OHS Approach and Management Framework

Nuro Holding has established its OHS policy and made it publicly available. Within this framework, the Holding seeks to enhance awareness of health and safety responsibilities among employees, subcontractors, suppliers, visitors, and personnel performing duties outside the workplace. Preventive approaches focused on the early identification of potential hazards and the mitigation of risks from the foundation of the OHS management system in place.

Committed to the continuous improvement of occupational health and safety performance, Nuro Holding and its Group companies continued their efforts in 2024 to further develop existing practices and strengthen OHS processes. In this context, risk assessments related to workplace safety were updated, and necessary corrective and preventive actions were planned and implemented to address identified risks.

OHS risks are monitored on a regular basis, while the effectiveness of the measures taken is tracked through site observations and evaluations. Existing risks and recommended actions are documented, kept up to date, and managed in a manner that allows access by relevant stakeholders when required.



Nuro Education, Culture, and Sports Foundation

Founded in 1996 by the Çarmıklı Family, the Nuro Education, Culture, and Sports Foundation supports the preservation and development of national culture and works toward helping Türkiye achieve the distinguished position it deserves on the international stage.

Based in Ankara, the Foundation is financed through real estate assets and cash donations provided by its founders — Nurettin Çarmıklı, Erol Çarmıklı, and Mehmet Oğuz Çarmıklı. In addition, the Foundation sustains its activities through returns on portfolio assets and annual contributions from Nuro Group Companies.

The management of the Foundation operates under the framework of its founding charter, whereby the Board of Trustees makes decisions that are implemented with the approval of the Board of Directors, consisting of five members. Reflecting the Group’s nearly 60-year corporate culture and deeply rooted values, the Foundation prioritizes activities that improve the quality of life in society and firmly supports Nuro Holding’s mission to create a better future in modern education, sports, culture, and the arts.

Across Türkiye, the Foundation has built and donated numerous schools, libraries, sports, education, convention halls, and cultural buildings such as cinemas and theaters, all fully equipped with infrastructure and landscaping, to the Ministry of National Education.



Nurol Art Gallery

Established in April 2002 under the Nurol Education, Culture, and Sports Foundation, the Nurol Art Gallery, located in Kavaklıdere, Ankara, serves as an important meeting point for art lovers and artists. Bringing vitality to the capital's cultural and artistic life, one of the Gallery's main roles is to support the education of talented young people by contributing to the Foundation's scholarship fund through the revenues generated from its exhibitions.

Each season, the Gallery hosts around ten exhibitions, as well as recitals, talks, book signings and promotion days, conferences, and workshops.

Under the Nurol Workshop (Nurolatölye) initiative, the Gallery also aims to become a creative hub where painting sessions are held twice a week, helping to discover new talents. Led by instructor Hüseyin Yıldırım, the workshop concludes its activities each year with an annual exhibition.

Dedicated to contributing to Ankara's art scene, the Gallery prioritizes supporting young artists, fostering collaborations with university fine arts faculties, and implementing joint projects that encourage interaction between students and academics. The Nurol Art Gallery also takes part in various social responsibility projects, integrating its presence in culture and art with social benefits.

Another significant initiative in the arts and literature is the Nurol Art Book Club, which has reached approximately 40 members. The club meets monthly at the Gallery under the guidance of Gallery Director Mehtap Uca Erdoğan to discuss a selected book.

For the 2025 season, the Nurol Art Gallery plans to open with a special photography exhibition featuring works by employees of NurolBank's Istanbul Branch. The Gallery will continue its efforts to promote the unifying and inspiring power of art throughout the new season.

For more information about the Gallery's exhibitions and events, visit www.nurolsanat.com



Burak Erim



Gürbüz Doğan Ekşioğlu



Uğur Çalışkan

Social Development

Nuro Construction

SAFE TOMORROWS, HEALTHY STEPS



This section includes

- OHS-E Award Program
- Nuro Family Talks
- Equal Opportunity Model (FEM)
- Code of Ethics
- Equal Pay for Equal Work
- Goal of Revitalizing the Local Economy and Contributing to Society

For the Health and Safety of All Employees

At Nuro Construction, occupational health and safety (OHS) is an integral part of the corporate culture. The company's foremost objective across all areas of operation is to ensure that employees and stakeholders return home safely and without experiencing any work-related accident.

OHS activities are carried out in line with a risk-based approach and the principle of continuous improvement, with the full internalization of these principles by all employees considered a top priority.

All OHS objectives, particularly the prevention of work accidents, are embraced under the leadership of the Nuro Construction Board of Directors and senior management and are encouraged across the entire organization. Senior management's strong commitment is clearly reflected in the Nuro Construction OHS Policy, which provides a guiding framework for maintaining a safe and healthy working environment.

Implementation of the OHS-E Award Program

In 2024, Nuro Construction introduced the OHS-E Award Program, designed to recognize employees who fully comply with OHS rules and set an example for their teams through safe working behaviors.

This program, which reinforces and rewards safe conduct among Nuro Construction employees, contributes to enhancing the visibility of OHS awareness in the field. Throughout the year, many employees were recognized for their complete adherence to safety rules and exemplary safe working habits.

Safety Day Event

As part of the Safety Day event organized to enhance OHS awareness, Nuro Construction carried out a series of informational and training activities for employees. During the event, practical demonstrations were conducted on

Emergency Preparedness Activities

In 2024, Nuro Construction conducted emergency drills across project sites under various scenarios, enhancing preparedness for situations such as fire, first aid, evacuation, and rescue. These drills supported employees in reinforcing their theoretical knowledge through practical application and strengthened their ability to act in a coordinated manner during emergencies.

During the exercises, additional briefings were provided particularly on topics such as access time to assembly points and the proper use of emergency equipment. As a result of the drills, employees were observed to act more consciously and swiftly in potential emergency situations, improving the overall level of preparedness at the worksite.

topics such as the correct use of fire extinguishers, methods for protecting against infectious diseases, and the safe use of hand tools. This event helped update employees' knowledge on personal health and the safe handling of equipment, contributing to the overall safety culture.



Health training sessions and emergency drills provided to employees supported greater awareness of appropriate response methods during potential health emergencies. Fire safety training and drills ensured preparedness for both preventive measures and correct actions in case of a fire.

To reduce risks particularly in transportation activities, road safety training was delivered to truck and heavy equipment operators, helping them improve their safe driving practices. In addition, toolbox training on hand and arm injuries—common risks on construction sites—raised employees’ awareness of potential hazards and strengthened their knowledge on proper first-response measures in case of an injury.

As a result of these comprehensive efforts, the prevalence of safe behaviors on construction sites has increased, employee participation in OHS initiatives has improved, and risky behaviors have decreased. These programs have contributed

positively to trends in accident reduction, supporting significant progress toward the company’s “Zero Accident” target.

Training Programs Contributing to the OHS culture

Nurol Construction continued to provide OHS training to its employees in 2024. Training topics included fire safety, safe working at heights, workplace order and organization, vocational competency, first aid in emergencies, and road traffic safety. These training courses were reinforced with practical applications and drills, enabling employees to consolidate their knowledge.

Through these programs, employees improved their ability to identify risks, develop safe working habits, and act consciously in the face of potential hazards. As a result, the impact of the OHS culture on the worksite was further strengthened.

Nurol Construction considers the adoption of safe working principles by subcontractors and suppliers as a fundamental element of performance.

End-to-End OHS Practices at Nurol Construction

Nurol Construction emphasizes that the OHS management system is strengthened when subcontractors and suppliers—key participants in the value chain—fully adopt and implement safe working principles.

Subcontractors engaged in project activities play a significant role in Nurol Construction’s overall performance. Their compliance with legal requirements is essential and contributes to the full implementation of the company’s management system procedures.

Nurol Construction conducts periodic on-site inspections of subcontractors and encourages the implementation of corrective actions in cases of non-conformity.

In addition to legally mandated OHS Committees, regular meetings are held with project management teams and subcontractors, to review non-conformities and identify areas for improvement, with findings formally reported.

From Talent to Strength, from Strength to Success

Nurol Construction’s human resources form the foundation of its sustainable success. The company transforms its existing talent into organizational strength through well-designed strategies, and this strength is reinforced through

innovative projects, high performance, and shared goals. Unlocking the potential of every employee shapes not only the present of Nurol Construction but also its future.

Human Resources Approach

Nurol Construction’s human resources approach is structured around equal opportunity, gender equality, and inclusiveness.

Prioritizing gender equality, the company aligned its human resources practices during the reporting period in line with the objective of empowering women in society and professional life. As a signatory of the UN Women’s Empowerment Principles (WEPs), Nurol Construction carries out its HR activities under the guidance of 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 implemented by Nurol Construction in 2023. FEM covers the requirements related to gender equality, inclusiveness, and diversity. Its purpose is to identify inequalities in processes such as recruitment, training, career planning, and development, and to eliminate gender-based discriminatory practices in the workplace.

Social Development Nuro Construction

The objectives of FEM include:

- Supporting the private sector in promoting gender equality in professional life.
- Enhancing women's productivity in Türkiye's workforce by supporting equality in employment and income.
- Encouraging the adoption of equal opportunity practices in the business world.

The FEM Certificate is an official qualification document certifying the knowledge, skills, and competencies of Nuro Construction employees in a specific area. Through this certification, the company aims to elevate professional standards, support career development, and strengthen quality-focused performance. The FEM Certificate contributes significantly to the sustainability of both individual and corporate success.

As part of FEM activities, Nuro Construction's Human Resources Department prepares an annual Equal Opportunity Report and submits it to senior management.

Practices Supporting Gender Equality

In line with Nuro Construction's policy of complying with local and international regulations in all areas, the company meets the requirements of ILO Convention No. 100 on Equal Remuneration. Nuro Construction

maintains a defined salary scale for each role, irrespective of gender, with final compensation determined based on the employee's competencies. Factors such as gender or marital status are never considered in remuneration decisions. Additionally, gender balance is actively considered in promotion processes, and the advancement of female employees into leadership positions is encouraged.

Collaboration with Women's NGOs and Cooperatives

Initiatives carried out in 2024 were designed with sustainability and social impact in mind. On October 16, World Food Day, natural food sets supplied from S.S. Kılıçkaya Women's Initiative Production and Operation Cooperative were gifted to support traditional agriculture and promote awareness on savings. This initiative not only supported local and women producers but also drew attention to the preservation of heirloom seeds.

A similar collaboration was established with the Talebeyiz Biz Association, and cotton scarves designed by earthquake survivor youth, featuring elements from their artworks, were gifted. The products were selected according to sustainable and ethical production principles, with cotton chosen over silk to avoid disrupting the natural lifecycle of silkworms.

Compliance with Laws and Regulations

At Nuro Construction, all personal data collected from candidates during recruitment processes is processed and stored in accordance with the Labor Law, Occupational Health and Safety Law, and Personal Data Protection Law (KVKK). For recruitments conducted as part of the company's international operations, full compliance with the labor legislation of the host country is ensured, and procedures such as work permits, visa processes, and medical examinations are completed without exception.

Goals for the Upcoming Period

To increase the effectiveness of recruitment processes, Nuro Construction aims to establish project-specific candidate pools for international operations, enhance competency matrices, and accelerate approval and evaluation workflows.

A Process Managed by the Human Resources Department

At Nuro Construction, the recruitment process is carried out by the Human Resources Department. The process begins when the relevant department or project manager identifies personnel need and informs HR, and it is completed once the candidate is hired. Following all legal and administrative procedures, the employee is assigned to the relevant project or head office department.

During recruitment, principles such as safeguarding equal opportunity, using gender-neutral and inclusive language, supporting pregnant and disabled individuals, protecting privacy, and providing transparent feedback are ensured in line with the company's human resources strategies and policies.



Social Development Nuro Construction

To promote diversity and equality in recruitment processes, Nuro Construction:

- Implement transparent, competency-based remuneration policies in line with the principle of equal pay for equal work.
- Accepts as a primary responsibility the creation of healthy, safe, and high-well-being working conditions for all employees.
- Supports positive discrimination in favor of women among equally qualified candidates, within the framework of merit-based employment.

Throughout 2024, Nuro Construction upheld equal opportunity in recruitment processes and evaluated candidates regardless of gender, age, disability, religion, language, or ethnicity. Recruitment processes across the company are conducted in line with diversity and inclusion policies, ensuring equal evaluation opportunities for all candidates, including women, men, and individuals from disadvantaged groups.

The company carries out training and communication initiatives to raise employee awareness on gender equality and adopts an influential, guiding, and supportive corporate approach in combating violence. Special support mechanisms are provided to disadvantaged groups, including pregnant employees, employees with disabilities, and those with chronic illnesses, in line with the principle of positive discrimination.

The impact of these equality policies is monitored through gender-based data analyses, and progress is regularly reported to senior management.

Performance Management Built on Job Objectives and Competencies

The performance management process at Nuro Construction is designed based on job objectives and competency evaluations, ensuring that both individual and team targets are clearly defined. The competency assessment system supports measuring job objectives alongside position-specific competencies, which form the core components of performance management.

A traceable and measurable roadmap is created to help employees achieve their annual performance results. Training plans are prepared with a focus on competencies and development areas, and performance outputs serve as direct inputs for shaping these plans. Nuro Construction also supports career development by offering internal promotion and lateral transfer opportunities, securing long-term employee engagement and continuity of institutional knowledge.

Pilot Study in Performance Management

In 2024, a pilot study was conducted within the performance management system. As part of this pilot study, position-specific competencies

Nuro Construction provides a transparent and traceable performance management process by clearly defining and monitoring individual and team objectives.



and annual goal cards—jointly developed with employees and their managers—were evaluated for selected roles. Based on collected performance data, employees' development areas were analyzed, and targeted learning and development programs were designed to strengthen their potential.

The performance evaluation system is structured to contribute not only to individual career development but also to the company's business objectives.

Outcomes of talent and performance management activities are measured through employee satisfaction surveys.

The performance evaluation process is supported by multidirectional communication, where peer feedback is considered alongside managerial feedback as part of the system. Beginning in 2025, the company plans to manage the performance evaluation system through a more holistic approach and extend it to all Nuro Construction employees, with the introduction of a 360-degree evaluation model.

Social Development Nurol Construction

Learning-Oriented Corporate Culture

Nurol Construction considers the continuous development of its employees a strategic priority and integrates a learning-oriented culture into all organizational processes. Training programs are designed not only to deliver technical knowledge but also to support personal and professional development through a holistic approach.

Training offerings at Nurol Construction are determined in line with corporate strategies, competency-based needs analysis, performance evaluation results, and legal requirements. Employee feedback, digital learning analytics, and sectoral developments are also considered when updating content, ensuring alignment with both individual development needs and organizational goals.

The annual Employee Satisfaction Survey serves as a key input for identifying training needs and expectations. Insights gained from the survey inform improvement plans addressing priority development areas.

Following the completion of digitalization processes, user surveys will be conducted to assess system effectiveness. These insights will help identify strengths and areas for improvement, supporting continuous enhancement of the training infrastructure.

Learning and Development Goals at Nurol Construction

The company's continuous improvement priorities include enhancing employees' technical capabilities, strengthening leadership competencies, maintaining awareness on occupational health and safety, and promoting equal opportunity perspectives.

In the upcoming period, Nurol Construction aims to ensure that all employees have equal access to training programs, deliver awareness sessions on diversity and inclusion, and equip managers with inclusive leadership competencies.

Highlights of Training Activities

Throughout 2024, Nurol Construction delivered a wide range of training to its employees, including professional and technical topics, sustainability, personal development and occupational health and safety (OHS).

Through the LinkedIn Learning platform, employees are provided with access to professional and personal development content. Certification-based learning supports

employees in taking ownership of their development journeys, with processes integrated into individual development plans and competency requirements.

Awareness sessions were held throughout the year, featuring expert speakers. As part of the YES Talks series, speakers included KAGİDER Board Member Özlem Demirci Duyarlar, ARGE Consulting Chairman Dr. Yılmaz Argüden, Global Compact Türkiye Secretary General Melda Çele, and Artificial Intelligence & Construction Processes Expert Bora Tokyay. UN Global Compact training courses are offered regularly and are open to all employees, aligned with the Company's sustainability goals.

Nurol Construction encourages employee participation in training and development programs through strategic approaches that link learning opportunities to career development, supporting individual growth and long-term career objectives.

As part of the learning and development framework, Training Evaluation Surveys are administered to gather employee feedback on their learning experiences. These insights are used to improve content quality, enhance training methods, and increase overall participant satisfaction.

Learning and Development Goals at Nurol Construction

The company's continuous improvement priorities include enhancing employees' technical capabilities, strengthening leadership competencies, maintaining awareness on occupational health and safety, and promoting equal opportunity perspectives.

In the upcoming period, Nurol Construction aims to ensure that all employees have equal access to training programs, deliver awareness sessions on diversity and inclusion, and equip managers with inclusive leadership competencies.

Listening and Response Culture

Nurol Construction systematically collects and evaluates employee opinions and suggestions through the Employee Satisfaction Survey.

Conducted in line with confidentiality principles, the survey encourages employees to share sincere and constructive feedback. The survey covers a wide range of topics, including relations with managers, working environment and physical conditions, corporate brand and reputation, compensation policies, internal communication, work management and employee awareness, recognition and reward practices, innovative culture and development opportunities.



The collected data is analyzed in detail and integrated into Nuro Construction's strategic planning processes, enabling a clearer understanding of employee needs and expectations.

Where necessary, insights derived from the analyses form the basis for improvements in Nuro Construction's governance structure and related business processes. This approach strengthens the employee experience while supporting the sustainable enhancement of corporate performance.

In 2024

In 2024, one-on-one feedback received from employees provided insight into satisfaction levels regarding corporate events and areas identified for improvement. Based on these observations, the necessary actions were taken.

Nuro Construction believes that initiatives aimed at increasing employee satisfaction

enhance engagement and motivation, positively impact turnover rates, support increased efficiency in business processes, and strengthen internal communication.

Collaborative Efforts to Enhance Employee Satisfaction

Nuro Construction establishes regular collaborations with local communities and non-governmental organizations to create social engagement opportunities that support employee satisfaction. Each month, a different NGO is selected, aligned with relevant special days or thematic weeks. On employees' birthdays, donations are made to the selected NGO on behalf of the individual, and birthday certificates are shared to mark the contribution.

Nuro Construction evaluates the effectiveness of employee satisfaction programs through indicators such as participation rates in suggestion and feedback mechanisms and results of the employee satisfaction survey.

Nuro Construction adopts an approach that supports regional development by engaging with local communities and creates social value through social responsibility projects.

The company aims to use the insights obtained from employee satisfaction surveys not only as a measurement tool but as a key input in strategic decision-making processes, ensuring continuous improvement of employee experience.

Ethics, Transparency, and Anti-Corruption

The Nuro Holding Governance Rules (Ethical Code) form the framework for legal compliance and business ethics across Nuro Construction. The Governance Rules booklet is provided to all Nuro Construction employees and shared with newly onboard personnel.

Nuro Construction has established a Reporting System to ensure that notifications submitted by stakeholders are collected and evaluated securely, in line with transparency and accountability principles. Within the scope of business ethics and anti-corruption policies, employee confidentiality is prioritized, and physical reporting boxes are placed in designated private areas.

Nuro Construction encourages employees to express their concerns openly on ethical matters. Employees are not subject to any sanctions in the event of an incorrect report. Suggestions, complaints, and feedback may be submitted anonymously or with a name through the corporate website or via physical reporting boxes located at project sites.

All notifications related to ethics, occupational health and safety, environment, and social impact are evaluated confidentially and classified under relevant categories. Reports involving ethical violations or requiring disciplinary action are reviewed by the Nuro Construction Ethics and Disciplinary Committee, and necessary measures are implemented. Suggestions and requests are evaluated by the relevant departments under the coordination of Human Resources.

For reports submitted with a name, updates on the actions taken are provided to the reporting individual within a maximum of 30 days, coordinated by the Central Human Resources Department and communicated by the Corporate Communications Department. Ethical notifications may be submitted via the ethics hotline, ethics email address, or the online ethics reporting channel. The confidentiality and security of the reporting individual, the subject of the report, and all parties supporting the process are strictly protected. Necessary actions are taken based on the summary reports prepared at the end of the process.

In 2024, a total of 35 notifications were received through the [Suggestion & Feedback System](#). Of these submissions, 16 were complaints, 1 was feedback, and 18 were suggestions.



Publication of the Anti-Bribery and Anti-Corruption Policy in 2024

Nurol Construction carried out comprehensive process improvements to ensure compliance with the legal requirements of the countries in which it operates, driven by the increase in international projects and the acceleration of business development activities in new geographies. Nurol Construction openly communicates all compliance rules—including the Anti-Bribery and Anti-Corruption Policy, which may constitute grounds for termination of employment—to its employees and business partners and monitors their implementation accordingly.

Awareness-Raising Practices for Newly Joined Employees

Newly onboarded employees at Nurol Construction participate in regularly delivered orientation training. These programs provide comprehensive information on the company culture, human resources practices, and ethical standards. In addition, new employees are provided with a detailed handbook during the orientation process, which covers Nurol Construction’s procedures, policies, and governance principles. This ensures that employees internalize the company’s values and operating practices from their very first day.

Equality-Based Compensation Approach

Nurol Construction has adopted a fair and transparent compensation system grounded in the principle of “equal pay for equal work.”

The company’s salary scale for headquarters positions is structured based on objective criteria such as professional experience, technical expertise and competencies, foreign language proficiency, and educational background.

In determining compensation at Nurol Construction, not only individual qualifications but also current market research data, internal pay equity, and employees’ recent performance results are taken into consideration. This holistic approach supports

both internal fairness and the company’s positioning as a competitive employer brand.

By implementing equal pay practices irrespective of gender, age, race, or similar demographic factors, Nurol Construction ensures a fair working environment and strengthens employee satisfaction.

In line with the principles of equality and fairness, employees’ unique competencies—such as foreign language skills, postgraduate degrees, academic achievements, and similar qualifications—are factored into the compensation process and reflected in salary decisions. This approach ensures equal opportunities while objectively rewarding individual differences and value-creation potential.

Nurol Construction also monitors the results of external, sector-based research to maintain competitiveness in its compensation strategy.

Value-Driven Benefits Approach

Nurol Construction considers its employees as its most valuable stakeholder group and aims to enhance satisfaction, engagement, and motivation through a comprehensive benefits program. This approach also reinforces the company’s strong employer brand positioning.



The benefits program is designed within a competitive framework, considering employee needs and expectations as well as sectoral dynamics.

To support employees' physical and mental well-being, optional activities such as weekly yoga sessions are offered. These benefits form an integral part of Nuro Construction's vision to continuously improve employee experience.

In 2024, various improvements were implemented in personnel affairs and benefits policies to enhance employee welfare. Birthday leave and birthday gifts were introduced as new benefits, and the private health insurance coverage was expanded so that the entire employee contribution is now paid by Nuro Construction.

Additional benefits provided by the company include holiday allowances, a 14-salary system, meal cards, transportation support, and compassionate leave. Employees may submit their feedback or requests regarding benefits through the Suggestion, Complaint, and Feedback Form.

Looking ahead, Nuro Construction aims to integrate personnel affairs and benefits management into digital systems, strengthen employee feedback mechanisms, introduce more flexible benefit options, and accelerate compliance processes.

A Responsible Approach to Regional Economy and Employment

Nuro Construction considers contributing to regional development as one of its core objectives in every geography where it operates—not only by delivering infrastructure and superstructure projects, but also by supporting local economic growth and social well-being. In this context, various practices are implemented to stimulate local economies and enhance community benefits.

In procurement processes, priority is given to collaborating with local suppliers whenever possible, thereby directly supporting the economic structure of the regions where projects are carried out. Additionally, Nuro Construction encourages the employment of local residents

based on their skills and qualifications. This approach not only enables the company to benefit from local knowledge and experience, but also contributes to regional employment through a sustainable development perspective.

Nuro Construction's engagement strategy with local communities is shaped according to the conditions and needs of the regions in which it operates.

In 2024

Nuro Construction engaged in various collaborations with local communities and social stakeholders in its project regions throughout 2024.

In the Yusufeli region, natural product sets distributed to headquarters employees on October 16, World Food Day, were procured from the Kılıçkaya Women's Cooperative. This initiative aimed to raise awareness on reducing food waste, preserving heirloom seeds, and promoting access to safe food, while also supporting the labor of women producers.

On World Food Day, first-harvest LÖSEV natural satsuma mandarins were delivered to Nuro Construction employees, supporting local producers and contributing to a long-term social responsibility initiative that enhances public awareness. In addition, women employees at the headquarters were gifted scarves produced in accordance with fair production principles by Talebeyiz Biz

Association. The Association, focusing heavily on the earthquake-affected Hatay region, aims to ensure equal access for young people to culture and the arts. These scarves represented a meaningful collaboration by supporting sustainable production, women's labor, and social solidarity through culture and the arts.

Employees of the Dry Pet Food Factory Project participated in the "Walking Balıkesir" event on November 10, 2024, organized in cooperation with the Turkish Education Foundation (TEV). Participants visited significant historical sites of the city through a guided tour, gaining insight into the heritage and stories of these locations. The program offered an opportunity to commemorate Mustafa Kemal Atatürk and foster collective gratitude toward martyrs and veterans.

The "Walking Balıkesir" event also served a social responsibility purpose. The November education expenses of two TEV scholarship recipients, one high school and one university student—were covered, supporting their educational journey.

Nuro Construction also places emphasis on sourcing certain gifts and promotional materials distributed to employees during special occasions from local producers.

Social Development

Nuro GYO

AN OHS APPROACH THAT ENSURES COMPLIANCE WITH LEGAL REQUIREMENTS



This section includes

- Full Participation in OHS Training Programs
- Zero Occupational Accidents
- Nuro Holding Governance Rules (Code of Ethics)

An OHS approach compliant with legal requirements

Nuro GYO continued its occupational health and safety (OHS) activities throughout 2024. In addition to mandatory OHS training programs, the company organized training sessions on first-aid practices, preventive measures and awareness related to natural disasters, as well as general health and well-being. All Nuro GYO employees fully participated in these training sessions.

The training content was customized according to employees' job groups and potential risk factors,

ensuring that each participant could actively engage during the sessions.

The effectiveness of the information and practices delivered in these training courses is monitored through regular observations and evaluations carried out by the OHS specialist and relevant department managers. To ensure effective digital management of OHS practices, Nuro GYO utilizes the MEDİTEK software system, which enables systematic documentation and monitoring of all related processes.

No occupational accidents were recorded at Nuro GYO in 2024.

At the Nuro GYO Headquarters, regular grounding measurements are conducted, and fire extinguishers undergo periodic inspections as part of occupational health and safety practices. Throughout 2024, potential risks related to electrical systems were assessed; in addition to the electrical installation and grounding inspections conducted by IBS Building Management, outlet-based measurements and inspections were completed with support from an external expert firm.

An updated first-aid kit is available at the Nuro GYO Headquarters located in Nuro Plaza. To ensure that employees work in ergonomically safe environments, assessments, periodic briefings, and related training sessions are regularly carried out.

Emergency Drills and Training Activities

Emergency management at Nuro GYO is carried out in accordance with the Emergency Action Plan.

During fire drills, deficiencies identified in the reports prepared by the fire safety instructor are documented, and necessary improvements are implemented as part of corrective and preventive actions.

In 2024, an emergency drill was conducted at Nuro Plaza with the participation of all workplaces located within the building, under the coordination of the building management.

No nonconformities specific to Nuro GYO were identified following the drill, and full evacuation was successfully achieved.

Mandatory occupational health and safety training was also conducted as part of OHS requirements. These training courses were completed with full employee participation, contributing to increased awareness across the organization.

Social Development Nurolog GYO

Activities Conducted Under the Code of Ethics

Nurolog GYO carries out its operations in line with the Nurolog Holding Governance Rules (Code of Ethics), which form the foundation of the company's legal compliance and business ethics standards. The Governance Rules handbook is provided to all existing employees and is also shared with newly hired personnel during the onboarding process.

During the year, the Nurolog Holding legal team delivered a presentation to strengthen internal awareness regarding business ethics and anti-corruption practices. As part of this initiative, the Governance Rules were re-circulated to all employees.

Throughout 2024, no notifications were submitted to the Nurolog Holding ethics hotline regarding Nurolog GYO.

Employee Learning and Development Initiatives

Nurolog GYO conducts regular training programs to support the professional and personal development of its employees. These programs are designed and delivered either as role-specific content or as cross-team learning activities aimed at enhancing collaboration and synergy.

The annual training plan is developed based on employee feedback and category-based development needs. In line with its development-focused human resources approach, Nurolog GYO ensures equal access to training opportunities for

all employees. As of 2024, the overall participation rate in training programs exceeded 73%.

These programs strengthen employee engagement and interdepartmental cooperation, while high satisfaction levels reflect positively on overall performance quality. Access to voluntary training programs has been facilitated, with one-to-one guidance provided through managers.

The impact of learning and development initiatives on organizational culture and business performance is regularly measured. Feedback gathered through post-training surveys and individual assessments is used to drive continuous improvement in both content and delivery methods.

Diversity, Equity, and an Inclusive Workplace

By the end of 2024, Nurolog GYO initiated the contractual process for FEM certification. Within the scope of the FEM project, various initiatives designed for employee engagement and adoption are planned for implementation.

Talent and Performance Management

Nurolog GYO's target- and competency-based performance evaluation system was applied throughout 2024 in line with the framework established by the Group. The talent and performance management process consists of performance objectives, individual contributions, competency assessments, and development plans.

Nurolog GYO conducts its operations within the framework of the Code of Ethics and governance principles, while fostering a strong corporate culture through training programs that support employee development and inclusive workplace practices.



Employee Satisfaction

Since 2023, Nurolog GYO has been collecting digital suggestions and feedback annually to evaluate employee needs more efficiently and effectively. Insights gathered are used to develop action plans, and relevant improvements are implemented accordingly. These practices have led to a noticeable increase in employee satisfaction, positively impacting workforce productivity, team cohesion, and operational stability.

Personnel Affairs and Employee Benefits

In 2024, the planned increase in meal allowances was implemented, providing a significant

improvement for employees. Personnel affairs processes are carried out by the Human Resources Department. Employee-related processes and needs are designed to be flexible and fair, based on market data and internal feedback.

SuccessFactors (SF), digital document management systems and payroll automation software are utilized for HR processes, contributing to operational efficiency.

Employee benefits and personnel processes are periodically reviewed and evaluated based on usage rates, satisfaction surveys, and employee feedback.

Social Development

Nurol Makina

SUSTAINING AND DEVELOPING A QUALIFIED WORKFORCE



This section includes

- Management of Disciplinary and Ethical Matters with a Strong Infrastructure
- Women's Leadership Program
- NMSenile Development Platform
- UPWARDS Development Journey

Priority on Business Ethics and Anti-Corruption at Nurol Makina

At Nurol Makina, disciplinary and ethical matters are managed through a strong corporate documentation framework. Key documents in effect include, the NG-HR-PR-005 Disciplinary Regulation Procedure, together with directives published by Nurol Holding and applicable to Nurol Makina – NH-YS-KYP-EDK-01 “Directive on the Working Principles and Procedures of the Ethics and Disciplinary Committee,” NH-YS-YK-YM-01 “Anti-Corruption and Anti-Bribery Regulation,” and NUROLHOL-C-2023-0152 “Anti-Bribery and Anti-Corruption Policy.”

These documents are implemented to safeguard the company’s ethical values, ensure transparent and fair management of disciplinary processes, and guarantee a zero-tolerance approach to combating corruption. No updates were made to these documents in 2024.

Additionally, Nurol Makina has an Internal Audit Office operating directly under the General Manager, providing a strong assurance mechanism to ensure full compliance with ethical principles and regulatory requirements. Throughout 2024, no complaints or notifications were reported to the Internal Audit Office, demonstrating the company’s successful maintenance of its ethical and compliance culture at an institutional level.

In 2024, comprehensive steps were taken at Nurol Makina to strengthen the culture of business ethics and anti-corruption. Training programs coordinated by Nurol Holding for managers and the legal department aimed to reinforce commitment to ethical principles and enhance employee awareness.

Within the scope of initiatives led by the Strategic Planning and Market Development Directorate, internationally recognized training programs such as “What is Corruption: Anti-Corruption and Compliance” offered through Coursera were completed, supporting the development

of employee knowledge and skills related to combating corruption.

New employees joining the company are provided with the “Nurol Governance Rules” document, in which ethical values and anti-corruption principles are clearly defined. Employees acknowledge receipt and understanding by signing a confirmation. In this way, ethical culture becomes an integral part of corporate functioning from the very first day.

A Corporate Stance that Prioritizes Gender Equality

Nurol Makina considers women participation in the workforce and their representation in managerial roles an unwavering priority. The company implements practices aimed at increasing female employment in recruitment and carries out awareness activities to ensure that gender equality is embraced among employees and becomes a central part of the corporate culture.

As a concrete step reflecting this approach, the “FLIA (Feminine Leadership in Action) Women’s Leadership Program” was launched with the aim of enabling women to become the leaders of their own lives first, and then to create transformation through a leadership philosophy based on influence rather than authority. Designed exclusively for women, the program supports

Social Development Nurol Makina

participants in discovering their strengths in corporate life, increasing their self-confidence, and overcoming gender-based barriers.

The program graduated its first cohort of 10 female participants in 2024, demonstrating the company's commitment to gender equality.

Through the FLIA (Feminine Leadership in Action) Women's Leadership Program, Nurol Makina aimed to create a transformative journey for women to become leaders of their own lives, adopting a leadership style grounded in influence rather than authority.

This program, designed exclusively for women, aims to help them discover their strengths in corporate life and overcome gender-based barriers.

The first cohort of 10 female participants graduated in 2024.

OHS Practices Implemented in 2024

In 2024, Nurol Makina expanded its existing occupational health and safety practices, rolling them out to different units and further strengthening the corporate safety culture. With the increasing use of electric vehicles, drills and training sessions addressing fire risks were conducted to improve employee preparedness for potential emergencies. A dedicated team was

A Strong Organization with a Safety Culture

At Nurol Makina, employee safety is the highest priority at the core of all operations. While the company systematically implements all necessary measures to prevent occupational accidents and diseases, it also aims to continuously enhance employee awareness of occupational health and safety (OHS) through a proactive approach.

In this context, the safety measures applied in the field as well as the training and awareness activities are treated as complementary elements. Employees are encouraged not only to perform their work safely, but also to internalize the safety culture.

established for hooks and lifting accessories used in field operations, equipment was standardized, and processes related to the safe lifting of materials were integrated into work instructions. In addition, comprehensive inspections and safety practices were introduced for company shuttle vehicles to prevent shuttle-related accidents, which are highlighted in TURKSTAT's occupational accident statistics.

During the Integrated Management System audit conducted in August 2024, the continuation of the ISO 9001, ISO 14001, and ISO 45001 certifications were confirmed. Risk assessments based on work areas and machinery were continuously updated, and the measures taken were tracked as nonconformities and corrective actions through the QDMS system.

In line with the Zero Occupational Accident target, the incident reporting line implemented in 2023 was further improved in 2024, becoming a proactive tool in preventing workplace accidents. More realistic scenarios were incorporated into the emergency drills conducted throughout the year, and improvement actions were launched based on identified weaknesses in the drill reports.

OHS Culture, Training, and Awareness Activities

Nurol Makina expanded its suggestion and Kaizen system to include OHS activities, adopting a continuous improvement approach to embed the OHS culture into the corporate structure. To increase employee motivation, suggestions and successful practices were rewarded, with all processes measured and reported through the QDMS system.

In the field of training, the company went beyond legal requirements and organized workshops based on field observations and incident reports. Employees' training needs were identified by

the Human Resources Training Unit through a competency matrix and addressed through targeted programs. This approach enhanced employee awareness of OHS topics and ensured that a strong safety mindset was consistently reflected in daily work practices.

NMSenile Development Platform

Nurol Makina views employee development as a strategic priority and continuously fosters a learning culture. In this regard, alongside classroom training, the NMSenile Development Platform—which allows employees to access training at any time and from any location—continued to be used effectively in 2024. Enriched through the integration of multiple providers, the platform offers access to over 26,000 catalog training modules, supporting competency development for all roles across the factory. Employees can select training modules aligned with their needs, enabling uninterrupted individual development.

Additionally, technical competency analyses were conducted for all roles within the organizational structure, and the creation of individual development paths based on role & competency matching was initiated.

Employees can directly identify their development needs through the system and easily access relevant resources via the NMSenile Development Platform.

Social Development Nurol Makina

Innovative Practices for a Qualified Workforce

Nurol Makina adopts an approach that supports employee development and corporate sustainability in line with the core principles of its Human Resources policy. The company is committed to:

- Embedding a goal-oriented and contemporary management approach into the corporate culture.
- Creating a work environment founded on respect, corporate loyalty, teamwork, and shared success.
- Employing, developing, and ensuring the continuity of a qualified workforce.
- Supporting employees' professional and personal development through training programs aligned with competencies.

- Encouraging employees to contribute effectively to company goals through a performance-based evaluation system.
- Maintaining a work environment that protects the environment and prioritizes occupational safety.

To increase transparency and accessibility in recruitment processes, the Digital CV Screen was launched in 2024. This tool allows candidates to create their résumés even without submitting a formal application, adding their information to the company's talent pool via the "Career" section of the website. Candidates are then considered when suitable positions become available.

Creating Added Value Through Training Programs

Nurol Makina considers strengthening its qualified human resources and effectively addressing the company's evolving needs a strategic priority. Accordingly, comprehensive training and development programs are designed based on employees' skills, knowledge, capabilities, and responsibilities.

These programs not only focus on technical knowledge transfer but also support employees'

personal development, problem-solving skills, and sense of corporate belonging. Training processes are integrated with performance and competency assessments to ensure that employees develop in the right areas.

Through these initiatives, Nurol Makina enhances the competency level of its existing workforce while creating long-term added value that supports sustainable growth objectives.

By strengthening its OHS culture through continuous improvement and training-oriented practices, Nurol Makina sustainably supports employee awareness and corporate development.

Training Practices in 2024

Face-to-face and online platform training programs were planned based on evaluation results to address employees' human and technical competencies' gaps. Necessary initiatives in this area were undertaken by the Training Unit, relevant managers, and the employees themselves.

In addition to mandatory training, specialized programs were organized in the fields of OHS, environment, sustainability, and energy efficiency.

Through the UPWARDS Development Journey, employees were encouraged to first lead themselves, then lead others through effective collaboration processes, and navigate change with a flexible mindset.

The FLIA Women's Leadership Program supported the transformation of women leaders by promoting a leadership approach based on influence rather than authority. The program, which graduated its first cohort in 2024, helped participants discover their strengths in corporate life.

Within the scope of the "Defense Industry Security" training, suppliers' awareness of information security, facility security, and business continuity was increased.

Nurol Makina is preparing to launch a new development journey in 2025 aimed at strengthening the leadership and management competencies of field leaders who guide field employees with their technical expertise.

Employee Training and Development

• Internal Training Programs

Regular training programs are provided to employees on logistics, supply chain management, quality control, and sustainability.

• External Training and Certification

Participation in national and international certification programs is supported to enhance professional competencies.

• SAP and ERP Training Programs

Special training programs are provided to strengthen employees' adaptation to digital transformation processes and to ensure the effective use of SAP and ERP systems.

• Leadership Training Programs

Programs focusing on developing future leaders help enhance managerial skills and support leadership potential.

• Mentoring and Coaching

Mentoring programs, in which experienced managers guide young talents, promote individual development and corporate learning.

Social Development Nuro Makina



A Systematic and Transparent Approach to Performance Management

At Nuro Makina, employee performance management is handled within an integrated structure that encompasses goal setting and competency evaluation processes. Performance evaluations are conducted twice a year through the ERP system, ensuring transparency, measurability, and reliability.

During the Goal Setting Period at the beginning of each year, employees' individual goals are defined through mutual agreement with their managers and are entered into the system following approval by Human Resources. Competencies on which employees will be evaluated at year-end are also specified in the Performance Evaluation Form prepared by Human Resources.

The Mid-Year Performance Evaluation allows employees and managers to review the progress of individual goals, conduct feedback-feedforward discussions, and update goals when necessary.

The Year-End Performance Evaluation covers the realization of employees' individual goals and their competency-based performance. Evaluations are entered into the system by both employees and managers, and individual performance scores are generated with consideration of strategic goal attainment.

Performance scores are an important criterion for promotion decisions. For employees whose competency evaluations fall below expectations, personal development training courses are planned, ensuring that performance management functions not only as a measurement tool but also as a development-oriented mechanism.



Listening to the Voice of Employees

Nuro Makina operates with the understanding that sustainable success can only be achieved by taking employee opinions and suggestions into account. Accordingly, the regular collection of feedback and its integration into improvement processes constitute an essential part of the corporate culture.

Throughout the year, four different Employee Satisfaction Surveys focusing on specific themes are conducted. These surveys aim to measure employee perceptions and understand their needs

under the titles of Work Climate, Leadership and Management Climate, Process Management, and Learning & Development Activities.

The collected feedback does not remain as mere data sets; it is systematically analyzed under the coordination of the Human Resources department, and action plans are created based on the results. In this way, employees' voices are heard, development areas are clearly identified, and concrete steps are taken to support the continuous improvement of the organizational structure.

Social Development

Nurol Teknoloji

A SAFE EMPLOYER THAT VALUES ITS EMPLOYEES



This section includes

- Occupational Safety Is a Team Effort
- QDMS Mobile Application
- Innovation Together
- “Gel Konuşalım” (Let’s Talk)

From Awareness to Cultural Transformation in OHS

Throughout 2024, Nurol Teknoloji implemented various practices to increase occupational health and safety (OHS) awareness, promote safe behavior, and strengthen employee engagement.

Awareness campaigns organized under the theme “Occupational Safety Is a Team Effort”—including knowledge competitions, cartoon and puzzle activities, and other creative and participatory events—encouraged active employee involvement in OHS topics. Supported

by visual communication materials, these activities increased the visibility of safety messages on-site and contributed to raising awareness levels.

In addition, the suggestion system and near-miss reporting processes strengthened employees’ motivation and sense of responsibility in sharing risks on-site. The effectiveness of these practices was regularly monitored through employee feedback, the increased number of suggestions and reports, internal audit results, and behavioral observation analyses. Positive improvements were observed in OHS perception, evidenced by increased safe behavior, earlier reporting of risks, and the adoption of a preventive approach.

All these practices became part of a strong cultural transformation that not only ensured a safe working environment but also enhanced employee engagement and organizational ownership.

A Company that Generates Exemplary Practices

Throughout 2024, internal and external audits conducted within the framework of the Integrated Management System (IMS), covering OHS, quality, and environmental management, were successfully completed. No nonconformities related to OHS practices were identified during the audits.

Risk Identification and Prevention Efforts

Throughout 2024, periodic risk assessments were conducted across all departments, and engineering and behavioral measures were implemented to eliminate identified risks. The effectiveness of these measures was monitored through near-miss notifications recorded in the ERP system and department-based accident frequency rate analyses.

External audit reports highlighted several exemplary practices, notably the digital traceability achieved through ERP integration, the level of employee participation, and the diversity of OHS notifications. These results demonstrate the strong alignment of systematic operations with sustainability principles and objectives.

Digital Transformation in Occupational Health and Safety

In 2024, the transition to digital tools significantly shortened OHS-related process times.

The mobile reporting feature enabled employees to quickly document potential hazards or improvement opportunities, contributing to transparent monitoring of the process.



Traceability of notifications through the system increased the effectiveness of corrective actions and strengthened corporate memory. This application also supported active employee participation in OHS processes, making a significant contribution to broader promotion of a safety culture.

The impact of the application became evident through on-site examples. For instance, a near-miss report submitted by an employee revealed improperly stacked pallets; the area was quickly reorganized, eliminating a potential tipping hazard. Such early intervention examples demonstrated that the application is not only a technological innovation but also a strategic tool that directly supports employee safety.

Monitoring and assessment activities for artificial intelligence-based technologies continue, focusing on their potential contributions to real-time risk management and behavioral analysis in OHS processes.

Emergency Drills

During the year, emergency drills were conducted for fire, asset protection, and chemical spill scenarios. These drills increased employee preparedness for potential hazards and improved competencies in equipment use and evacuation procedures. Fire alarms and systems were checked for functionality, and the locations of assembly points were reinforced with employees.

Practical demonstrations of fire extinguisher usage were conducted, while rescue scenarios conducted by the first aid team helped strengthen the correct use of stretchers and first aid equipment.

Facility security teams conducted safety scans around the plant and buildings during the drills to detect potential threats. Following the drills, fire alarm systems and emergency buttons were reviewed, technical service support was renewed, and additional awareness training was planned. Overall, the drills strengthened employee readiness and enhanced organizational coordination.

Nurol Teknoloji aims to create a safe, inclusive, and sustainable working environment through drills that enhance safety awareness, comprehensive OHS training programs, and a strong culture of ethical compliance.

OHS Training Programs

Throughout 2024, comprehensive training programs were carried out to increase OHS knowledge and awareness. Training content went beyond legal requirements, providing in-depth information on identifying daily operational risks, developing safe behavior, and preparing for emergencies.

In addition to technical OHS topics, orientation programs, first aid, and health-related training, employees received online OHS training through flexible learning opportunities. Orientation programs designed for new employees facilitated their integration into the OHS culture, resulting in increased adherence to practices, widespread safe behaviors on-site, and improved quality of risk reporting.

Training effectiveness was monitored through observation forms, employee feedback, and process analyses; the insights obtained were reflected in the training content through a continuous improvement approach.

Nurol Teknoloji views OHS training not merely as a legal requirement but as an essential component of sustainable corporate success.

Strengthening the Ethics and Compliance Culture

Nurol Teknoloji adopts Nurol Holding's Governance Rules and ensures that all new employees receive the Governance Rules Handbook, embedding corporate ethical principles from the outset of their employment.

Employee adherence to ethical rules is monitored regularly in accordance with the disciplinary procedure, and necessary actions are taken when breaches occur.

Although the company does not operate a dedicated ethics hotline, no complaints concerning Nurol Teknoloji were submitted through Nurol Holding's ethics hotline in 2024. This outcome reflects the maturity of the internal ethical awareness and the strength of the company's compliance culture.

Commitment to Diversity, Equity, and Inclusion (DEI)

Nurol Teknoloji continues its ongoing initiatives in diversity, equity, and inclusion, while also exploring opportunities to introduce new DEI-focused programs.

Through the Innovation Together program—launched in previous years—the company continued to reach young people across various provinces of Türkiye in 2024 and provided equal

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employment opportunities. Within this scope, 353 new students were engaged during the year. Additionally, the No Barriers in Innovation project strengthened pathways for the employment of disadvantaged individuals.

Supporting its diversity and equity commitments, Nurol Teknoloji initiated employment programs in 2024 in collaboration with Gazi Vocational and Technical Anatolian High School and Ostim Technical University.

Women's Participation in the Workforce

Promotion of 17 female employees in 2024 demonstrates the company's commitment to enhancing women's participation in the workforce through talent management and career development initiatives.

Individual development plans were prepared to unlock the potential of female employees, and an equitable approach was maintained in performance evaluations and career planning.

To raise internal awareness, various training and communication activities were conducted, and HR practices grounded in diversity and inclusion were further strengthened. In 2024, women's presence increased not only in numbers but also in decision-making mechanisms. The company aims to maintain and further accelerate this progress in 2025 and beyond.

Continuous Improvement in Talent and Performance Management

Nurol Teknoloji continuously improves its talent and performance management practices through regular analyses and alignment with digitalization initiatives.

Employees are encouraged to submit innovation and improvement proposals related to performance management processes. Management reviews these proposals and implements those deemed feasible, fostering a transparent communication culture in which employees feel empowered to share their views. In 2024, the High-Performance Management System (ÜPYS) continued to be implemented in line with relevant procedures. In parallel, the Talent Management Process was conducted annually for employees included in the procedural evaluation cycle. Competency-based performance assessments were carried out by managers through the SuccessFactors platform, within the framework of the 9-Box Talent Management Model.

Training programs supporting the development of required competencies for on-site employees were planned in line with the Blue-Collar Training Catalogue. Following competency assessments, gap analyses were conducted to identify development needs, and relevant catalogue training courses were scheduled to support the professional advancement of blue-collar employees.

Nurol Teknoloji Talent and Performance Management Processes

Nurol Teknoloji's talent and performance management system is structured around four key components:

1. Performance Evaluation
2. Talent Assessment
3. 9-Box Grid and Calibration
4. Feedback

All processes are executed through the SuccessFactors platform and supported through SAP integration.

The effectiveness of these processes is regularly monitored through analyses and performance indicators, and continuous improvement actions are systematically implemented.

Talent Acquisition Journey at Nurol Teknoloji

At Nurol Teknoloji, recruitment processes are carried out in a planned and systematic manner, in line with the company's Recruitment Procedure. The strategic approach is built on accurately defining the requirements of each position, effectively evaluating the existing internal talent pool, and, when needed, sourcing candidates externally. Accordingly, the Human Resources Department first reviews suitable internal candidates; if no match is identified, the search extends to external channels, including career portals, social media platforms, and direct job postings.

Expanding Learning and Development Opportunities

In 2024, Nurol Teknoloji took significant steps to expand employee access to learning and development opportunities. Planned training for all white- and blue-collar employees continued in line with the annual training plan, while ad-hoc training requests submitted by employees were systematically evaluated and promptly implemented when appropriate.

The Blue-Collar Training Catalogue—designed specifically for field employees—was expanded, updated, and modernized throughout the year to support greater accessibility. The catalogue includes modules aimed at enhancing both professional skills and occupational health and safety (OHS) awareness.

To strengthen a digital learning culture, annual development goals were assigned to employees through the LinkedIn Learning platform. Learning journeys were monitored, and completion of selected courses was linked to individual performance objectives.

Digital learning resources such as TISK Academy and the MESS Training Platform continued to be actively used, with increased frequency and expanded access—particularly in OHS and technical training content.

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The process for open positions advances through interview and assessment stages designed to evaluate candidates' required competencies. Throughout all stages, an objective evaluation approach, equal opportunity principles, and strict anti-discrimination standards are upheld. No discrimination is made based on opinion, religion, language, race, gender, or any other personal characteristic; only the technical qualifications, personal skills, and experience relevant to the position are considered. In this way, a diverse and inclusive recruitment policy is effectively implemented.

Nurol Teknoloji ensures full compliance with the Personal Data Protection Law (KVKK) and all applicable legal requirements during recruitment processes. Candidate résumés and other personal information are collected only with explicit consent, stored securely, and disposed of in accordance with relevant procedures at the end of the process. International standards regarding equal opportunity and anti-discrimination are also taken into consideration.

To increase the effectiveness of the recruitment process, performance criteria and assessment methods are regularly reviewed. Following the completion of the hiring process, orientation programs are implemented for new employees, and probation period performance evaluations are conducted. These practices support faster adaptation of new hires to the organization and

serve as a feedback mechanism to measure the efficiency of the recruitment methods used. In 2024, Nurol Teknoloji diversified its recruitment strategies to reach broader audiences. In addition to traditional career platforms, social media channels such as LinkedIn and Instagram were actively leveraged to enhance visibility of job postings, providing direct access to both individual followers and targeted industry professionals. Furthermore, as part of industry-academia collaborations with universities and vocational high schools, specially designed posters and visual materials were produced and shared in digital environments and across physical touchpoints such as local municipalities, community centers, and NGOs.

Additionally, in 2024, the internal employee referral system was restructured for the first time, introducing practices that encourage and reward employees for recommending potential candidates. To strengthen the employer brand, content based on employee experiences was created and shared through social media, thereby reinforcing perceptions of trust, transparency, and belonging among potential candidates.

As a result of these initiatives, Nurol Teknoloji significantly enhanced the accessibility, relevance, and engagement level of its career opportunities, achieving notable progress in both the speed and quality of its talent acquisition processes.

Carrying Competencies into the Future

Nurol Teknoloji aims to continuously enhance the knowledge, skills, and competencies of its employees, thereby maximizing both individual and corporate performance. In this direction, a training needs analysis is conducted, and an annual training program is prepared each year in a structured, goal-oriented manner. During the planning phase, the company's strategic objectives, sector dynamics, and employees' current competency levels are taken into consideration.

Training activities are carried out in two main categories: internal and external training. In internal training programs, employees who possess domain expertise and practical experience share their knowledge with colleagues; external training programs are delivered through specialized service providers or reliable online learning platforms. All training activities are planned, coordinated, and monitored by the Human Resources and Corporate Development Department.

The training needs analysis is conducted to ensure that employees acquire the knowledge, skills, and behavioral competencies required to perform their roles effectively and to support the company in achieving its strategic objectives. While the annual training plan is implemented in accordance with the approved budget, additional unplanned training needs arising during the

year are evaluated upon the request of relevant department managers, and essential training programs are promptly integrated into the schedule.

The primary objective of learning and development programs is to enhance employee competencies and strengthen job performance. This, in turn, increases customer satisfaction and reinforces employee motivation and organizational commitment. The competency development generated through training activities directly improves Nurol Teknoloji's overall performance and strengthens its reliability and reputation among stakeholders.

The effectiveness of training programs is measured through Training Evaluation Forms completed by participants at the end of each session. For technical training, a pre-test and post-test method is applied to track measurable knowledge improvement. Within three months following the training, managers conduct a Post-Training Performance Evaluation to assess its impact on job performance and employee behavior.

Based on feedback and performance analyses, areas for improvement are identified. These may include updating content, integrating new learning technologies, increasing the use of interactive learning methods, and enhancing training methodologies.

Social Development Nurol Teknoloji

To encourage active participation, training content is designed to be directly applicable on the job and integrated into daily workflows. Motivational practices, such as issuing certificates for successfully completed programs and providing access to online learning platforms, are also implemented. As of 2024, Nurol Teknoloji aims to further strengthen its training activities with a focus on digitalization and accessibility. The LinkedIn Learning platform, provided through the Holding, has been actively adopted, enabling employees to access tailored training content at any time based on their needs.

In the upcoming period, Nurol Teknoloji plans to develop personalized training solutions tailored to individual employee needs and to enrich training processes through technological innovations, making them more interactive and effective. In this way, the culture of continuous learning will remain an integral part of the organization.

Employee Satisfaction and Feedback Management

Nurol Teknoloji considers employee satisfaction as one of the core elements of the company's sustainable success.

Satisfied employees work with higher motivation and consequently enhance their job performance, which in turn directly contributes to the overall performance of the company. Data obtained through regularly conducted Employee

Satisfaction Surveys and other feedback mechanisms serve as a strategic resource for organizational development and process improvement. In areas where satisfaction levels are low, improvement actions are planned and implemented based on detailed analysis results. Employee satisfaction is also directly linked to customer satisfaction. One of Nurol Teknoloji's core values, "Customer Orientation," is strongly supported by meeting employee needs, maintaining high motivation levels, and improving workplace satisfaction. As employees become more satisfied, the quality of services they deliver improves, which directly enhances customer satisfaction.

The primary Key Performance Indicators (KPIs) used to assess and monitor employee satisfaction at Nurol Teknoloji include:

- Employee Satisfaction Survey Results and Analysis
- Employee Engagement Rate
- Absenteeism Rate
- Employee Turnover Rate

An Organization That Listens to Its Employees

In 2024, various communication and engagement platforms were implemented to listen and respond to employee needs. The regularly held "Gel Konuşalım" (Let's Talk) sessions fostered an open communication environment where employees could provide direct feedback, share suggestions, and identify areas for improvement. Additionally, periodic satisfaction surveys were conducted

to improve the quality of catering services, and enhancements were made to menus and service delivery based on employee feedback. Monthly birthday breakfasts also strengthened social bonds and created opportunities for exchanging ideas. Employee feedback is collected through satisfaction surveys, one-on-one meetings, and focus group discussions. The collected data is analyzed and reported to management. The results of these analyses serve as a key input for the company's strategic decision-making processes and are integrated into long-term development plans.

The process followed after the Employee Satisfaction Surveys consists of the following stages:

- 1. Data Analysis:** Survey results are analyzed anonymously by independent consulting firms, and the findings are reported to Nurol Teknoloji with general, departmental, employee subgroup, and demographic breakdowns.
- 2. Workshop:** Workshops are held with participation from employees across all units, during which areas with low satisfaction levels are identified, solution proposals are developed, and priorities are established.
- 3. Action Plan:** Based on the analysis outcomes and workshop results, an Employee Satisfaction Action Plan is prepared, defining the strategic steps required to enhance employee satisfaction.
- 4. Feedback and Improvement:** Improvements

are made to the organizational structure and working conditions in line with employee feedback.

5. Alignment with Strategic Goals: Survey insights are evaluated in alignment with the company's strategic objectives and integrated into long-term development plans.

Through this structure, Nurol Teknoloji not only measures employee satisfaction but also makes effective use of the insights gathered to implement concrete improvement actions, thereby continuously enhancing its corporate culture.

Compensation Strategies that Strengthen Employee Engagement

Nurol Teknoloji aims to reward employees fairly and to develop competitive compensation practices aligned market conditions. Accordingly, compensation policies are shaped through market analyses, internal performance and talent evaluations, and job valuation studies. Employee benefits are also reviewed regularly and improved to meet evolving needs and expectations.

Compensation strategies are designed to enhance employee motivation and organizational commitment. Performance-based bonus systems, achievement-oriented reward mechanisms, and various social support practices reinforce employees' engagement with their work.

Social Development Nuro Teknoloji

Salary standards for different positions are established based on job evaluation systems and market analyses. Factors such as knowledge, skills, level of responsibility, and working conditions required by the role form the basis of compensation decisions. Principles of equality and fairness are safeguarded through the standardized criteria in job and performance evaluation processes.

As part of performance-based compensation practices, employees who achieve predefined targets are rewarded with quarterly bonus payments. The effectiveness of these practices is measured through performance evaluation results and employee satisfaction surveys. Additionally, compensation policies are regularly reviewed and updated in line with market trends and internal equity considerations.

Professional consulting firms play a significant role in shaping compensation policies. Internal and external benchmarking, supported by annual reports from independent organizations, ensures market competitiveness and internal pay balance.

Key challenges in compensation management include inflationary pressures, fluctuations in market conditions, and changing employee expectations. These challenges are addressed through regular market research, up-to-date economic data, and employee feedback.

During annual and periodic compensation review processes, 9-Box Talent Assessment results, market data, the company's financial position, and individual performance are evaluated together to implement necessary adjustments. This approach supports sustainable company growth while ensuring that employees are fairly compensated for their contributions.

Benefits and Personnel Administration

Nuro Teknoloji continuously enhances its employee benefits program to improve employee satisfaction and strengthen organizational loyalty. In 2024, in line with the Holding practices, the scope of health insurance was expanded, providing all employees with fully paid supplementary health insurance and private health insurance. Other benefits were also reviewed, and improvements were made in line with employee needs.

Key benefits offered to employees include supplementary health insurance, private health insurance, transportation support, meal allowances, marriage and bereavement support, and various social assistance programs. When designing the benefits program, employee expectations, market dynamics, and sector standards are considered. Feedback collected from satisfaction surveys and one-on-one meetings is analyzed to ensure continuous improvement.

Nuro Teknoloji manages employee affairs efficiently, transparently, and sustainably through digitalization and people-centered practices.

Communication process related to employee benefits is conducted through email notifications, regular briefing sessions, and direct communication via the Human Resources Department. The HR team remains consistently accessible to provide timely and accurate responses to employee inquiries.

In personnel administration, digital systems such as SAP, SuccessFactors, and Meyer PDKS are utilized. These tools ensure that personnel records, payroll transactions, and attendance tracking are managed efficiently, accurately, and in compliance with legal requirements. In the upcoming period, suitable processes are planned to be automated through RPA (Robotic Process Automation) technologies. Additionally, Nuro Teknoloji benefits from expert consultancy services regarding R&D Center processes, incentive programs, and relevant regulations to maintain the highest level of legal compliance and process efficiency in personnel administration.

Project Financing and Resources

The CSR projects conducted in 2024 were funded through Nuro Teknoloji's internal resources. Project-based budgets were planned within the scope of annual sustainability objectives and integrated into corporate responsibility expenditures. In some projects, cost optimization was achieved through voluntary employee participation (e.g., school repairs), enabling high impact, low-cost initiatives.

Tangible Impact and Participation in CSR Projects

Nuro Teknoloji adopts comprehensive Corporate Social Responsibility (CSR) policies and strategies to support social development, reduce its environmental footprint, and strengthen sustainability. These strategies are shaped through the active participation of employees and stakeholders, and are implemented in alignment with the company's long-term sustainability objectives. All CSR activities are planned in accordance with the Sustainable Development Goals (SDGs) and are regularly measured and evaluated using performance indicators (KPIs).

The CSR projects carried out in 2024 were built on the principles of community integration, equality, and inclusion. Priority areas included education, gender equality, support for individuals with disabilities, and volunteer-based solidarity initiatives. Each project sought to deliver tangible social impact while fostering a stronger sense of social responsibility among employees.

Highlighted CSR Projects of 2024

“Be the Good” (İyilik Ol) Solidarity Campaign

- **Target Group:** Elementary school students in rural areas
- **Activities:** Winter clothing, books, and stationery items were provided to students of Ankara Gölbaşı Bezirhane Elementary School. Several physical deficiencies in the school were repaired through voluntary contributions from administrative staff.
- **Social Impact:** Beyond meeting immediate material needs, the project contributed to the principles of equal opportunity and social inclusion.

“Women Protecting Goodness” (İyileri Koruyan Kadınlar) Project

- **Target Group:** Female employees
- **Activities:** Technical training and professional development opportunities were offered to increase female employment on production lines.
- **Social Impact:** The project encouraged women’s active participation in the sector, strengthening corporate diversity and inclusion.

“No Barriers in Innovation” (inovasyonda Engel Yok) Project

- **Target Group:** Young individuals with special needs and university students
- **Activities:** Individuals with disabilities were included in technology-focused projects; through the combination of accessible design and innovative thinking, collaborative initiatives were developed.
- **Social Impact:** Social participation, innovative solution development, and diverse perspectives were promoted.

University Collaborations and Youth Support

- **Target Group:** University and vocational school students
- **Activities:** Implementation of the “Brand Courses” program with OSTİM Technical University; workplace practice protocol executed with Başkent University Kazan Vocational School.
- **Social Impact:** Sectoral experience, career awareness, and knowledge sharing were achieved.

In addition to direct financial contributions, in-kind resources such as human capital, logistics, and operational support played a significant role in project execution. Nurol Teknoloji considers these resources not only as expenditures but as long-term social investments.

Measurement and Evaluation

The impact of CSR projects was measured using both quantitative and qualitative methods:

- **Quantitative Indicators:** Number of beneficiaries reached, volunteer participation rate, number of activities conducted.
- **Qualitative Indicators:** Feedback from employees and beneficiaries, focus group discussions, and field observations.

Nurol Teknoloji contributes to the social and economic life of local communities through a shared value creation approach.

In projects such as “Book Worms,” “No Barriers in Innovation,” and school support initiatives, criteria such as employee motivation, community interaction, and organizational belonging were evaluated by the Human Resources and Sustainability teams. These analyses were documented under the “lessons learned and recommendations” section, contributing valuable input to future planning cycles.

Creating Shared Value with Local Stakeholders

Nurol Teknoloji aims to establish strong and sustainable relationships with local communities in the regions where it operates and to manage these relationships through a shared value creation approach. Interaction strategies with local communities are developed based on regional needs analyses and stakeholder feedback, with

a focus on strengthening social solidarity, supporting the local economy, and ensuring environmental sustainability. Collaboration with public institutions, educational organizations, and non-governmental organizations forms the foundation of the engagement programs developed within this framework. The projects are designed to contribute directly to the social and economic well-being of local communities while also fostering long-term, mutually beneficial partnerships.

Nurol Teknoloji views its local collaborations not merely as supportive initiatives, but as sustainable relationships that generate shared value and create lasting impact. This approach enhances the regional effectiveness of social responsibility activities, strengthens community solidarity, and reinforces the company’s credibility among local stakeholders.



Social Development

FNSS

EMPLOYEE SAFETY AND HUMAN-CENTERED VALUES AT FNSS



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
- Social Responsibility Projects

Employee Participation and Leadership in OHS

In 2024, FNSS prioritized employee participation and leadership in occupational health and safety (OHS). Quarterly OHS review meetings, involving senior management and employee representatives, culminated in the OHS Summit held in December 2024.

The event, held with the participation of all employees either online or in person, included a half-day suspension of workplace operations. The summit was organized as a recognition of employees' contributions

to strengthening the occupational health and safety culture and their demonstrated diligence.

Within the scope of the event, a total of 132 employees were awarded commemorative items across five categories, reflecting the significance of the occasion. The event contributed positively to an increase in OHS reporting and to the strengthening of leadership practices in the achievement of team objectives, with these impacts also reflected in relevant OHS performance indicators.

OHS Best Practices Highlighted in Integrated Management System Audits

External audits identified several strengths within FNSS's OHS practices, including:

- Strong employee awareness regarding workplace order and organization
- Effective integration of OHS incident targets into processes
- Active participation of employee representatives in management review meetings
- Continuous efforts to enhance corporate OHS and environmental culture
- Systematic tracking of OHS training programs

During the audit process, two minor non-conformities were also identified; the necessary corrective actions were promptly implemented,

and the non-conformities were fully closed within the defined timeframe. This outcome once again confirms FNSS's continuous improvement approach and strong compliance culture in the field of occupational health and safety.

39 Comprehensive OHS Risk Assessments

In 2024, FNSS conducted OHS risk analyses in 39 different areas. As part of operational hazard identification and risk assessment activities, 2,464 risk records were updated and/or reviewed. Significant risks identified were communicated to senior management during the OHS Review Meetings.

The risks identified included the risk of falling from height during on-vehicle operations (platforms, fall-prevention barriers), the risk of electric shock and high-voltage battery fires in hybrid vehicles (1/2/3E Training Courses, restricted work areas; fire blanket procurement) the increased risk of musculoskeletal disorders due to employee age and working conditions (ergonomics project); the risk of traffic accidents during external tasks or commuting (safe driving techniques and awareness training); the risks arising from new employees being unfamiliar with FNSS's OHS culture and work practices (the safe group leadership and buddy system) have been strengthened in administrative, technical and operational aspects with the control mechanisms.

Social Development FNSS

All identified risks and the corresponding mitigation measures are monitored through FNSS's DIF system. Following the completion of the related actions, residual risks are recalculated through a subsequent risk assessment.

31 Drills with Different Scenarios

At FNSS, emergency preparedness is planned to use a risk-based process management approach. Protection against sabotage and terror attacks, and fire safety are prioritized as part of preparedness for natural disasters and emergency situations.

In 2024, the company conducted a total of 31 drills covering various scenarios. The effectiveness of these drills was measured using predefined checklists, and the overall performance score was calculated as 100%.

The number and effectiveness level of drills are defined as process performance indicators at FNSS and are monitored monthly.

Emergency response management is carried out under the primary responsibility of the security, maintenance, health and occupational safety teams. Annual refresher training courses provided for employees ensure that their knowledge and skills remain at the level required to respond effectively in accordance with the emergency plan. The Basic OHS Training offered to all

Initiatives Aligned with the Zero Occupational Accident Target

In line with its commitment to achieving the "Zero Occupational Accident" target, FNSS monitored root cause analyses in real time and systematically brought identified risk factors under control through targeted corrective actions.

Within this scope, ergonomics-focused improvement projects were implemented, safety training for work conducted on vehicles was delivered, and occupational safety standards were strengthened through platform installations.

In 2023, 37.5% of occupational accidents were observed among employees with 0–1 year of work experience at FNSS. Thanks to the implementation of the safe team leadership model and the buddy system within production teams, a significant improvement was achieved in this risk area, and such accidents were completely eliminated.

In 2024, 12% of occupational accidents occurred among employees with 1–2 years of work experience at FNSS, once again highlighting the importance of experience-based risk management. This finding served as a key input for strengthening processes aimed at enabling new employees to adapt more rapidly to the occupational health and safety culture.

The biweekly Senior Management OHS Meetings at FNSS have significantly strengthened ownership of the safety culture at the corporate level and reinforced OHS leadership across the organization.

employees further reinforces this awareness. One of the main challenges during drills has historically been maintaining accurate and up-to-date emergency headcount lists. In 2024, updates to the FNSS Mobile App transformed this challenge into an opportunity, enabling headcount lists to be monitored electronically.

Enhancing OHS Culture and Awareness

FNSS measured its safety culture maturity level using the Manchester Patient Safety Framework (MaPSaF), adapted specifically for FNSS and developed based on OHS research, through a survey conducted in 2020–2021 across nine dimensions and 25 sub-dimensions. The company's medium- to long-term OHS plan was developed in alignment with the outcomes of this assessment.

Employees reported perceiving FNSS's safety culture maturity at the generative level, the highest maturity level—in 21 sub-dimensions, and at the proactive level in four sub-dimensions. These nine dimensions are directly related to leadership, communication, training, teamwork, resources, and other organizational concepts.

To elevate leadership and accountability in OHS, senior management OHS meetings were introduced on a biweekly basis, creating a significant positive impact on ownership of OHS at all organizational levels.

Furthermore, the Digital Transformation of OHS Training and advancements in OHS communications, supported by both literature and field practices, continue to strengthen the company's safety culture maturity.

The 2025 business plan includes repeating the survey to reassess the current maturity level.

Continuity and Impact of OHS Training

FNSS continuously updates and improves its fundamental OHS training based on employee feedback and organizational needs. Similar to emergency management, these training courses are designed and implemented using a risk-based planning approach.

In addition to fully meeting legal requirements, updates in operational processes are integrated into training content. For office employees, online training modules developed by FNSS OHS professionals supplement classroom sessions.

For field employees, online training is kept at a minimum in line with lessons learned, while all field personnel receive a comprehensive face-to-face training program consisting of at least four hours and four modules, covering all FNSS-related risks in detail.

Social Development FNSS

During the reporting period, average training success scores and participant feedback reached a 90% satisfaction rate. Improvements observed in the accident frequency rate in 2024 further demonstrate the tangible contribution of these training programs to operational performance. FNSS carries out all occupational health and safety activities within the framework of its ISO 45001:2018-certified Occupational Health and Safety Management System.

Transparent and Ethical Corporate Governance

FNSS's anti-corruption principles, ethical approach, and other corporate policies are communicated to stakeholders through the Governance Rules document, which is publicly accessible on the company's official website at www.fnss.com.tr/en

During the online onboarding program for new hires, the Governance Rules handbook is distributed and acknowledged via electronic signature. All employees are informed about anti-corruption practices, ethical rules, and related policies. Training programs are repeated periodically and supported through e-learning modules to ensure ongoing awareness. Before commencing their duties, employees are informed about the ethical declaration as part of the "employment initiation documents" and acknowledge the declaration accordingly. Corporate Ethics and Governance Rules Training is provided online to all white- and blue-collar

employees every two years and is fully integrated into the onboarding process for new employees. FNSS has established communication channels to receive information, suggestions, and reports related to the Governance Rules. Stakeholders and third parties may submit anonymous notifications via email to etik@fnss.com.tr. In 2024, no complaints or notifications were received by the FNSS Ethics Officer.

A Collaborative Approach That Promotes Compliance Among External Stakeholders

FNSS implements various practices to ensure that external stakeholders comply with the company's procedures and policies. Company representatives and consultants are informed about anti-corruption requirements and other rules, policies, and procedures. To ensure alignment and keep joint ventures and external stakeholders up-to-date, biannual "compliance reviews" are conducted.

Before commencing collaboration with any domestic or international consultant, customer, representative, business partner, or similar stakeholder, FNSS Legal Department conducts due diligence to assess compliance with FNSS policies and procedures. The results of these assessments are shared with Nuro Holding Compliance Department, and engagements are initiated only after approval. The outcomes are also reported to the Board of Directors at each Board meeting.



Prior to starting any work on behalf of the company, all consultants' sign written agreements outlining the scope of work, anti-corruption commitments, and export compliance undertakings.

The Corporate Ethics and Governance Rules Training, prepared in e-learning format, is delivered to all white- and blue-collar employees every two years, with the most recent training cycle completed in 2024.

An Inclusive Work Environment Empowered by Diversity

FNSS adheres to the principle of equal opportunity for all employees, candidates, and stakeholders, regardless of nationality, ethnicity, gender, sexual orientation, marital status, belief, age, or disability. All human resources practices, including recruitment, performance management, career planning, and compensation, are implemented with fairness and equal opportunity. Preventing

any form of discrimination remains one of FNSS's enduring priorities.

FNSS launched the "Benim Gücüm Kadın Mühendisler (My Strength: Women Engineers)" program to reinforce its people-centered and equality-driven corporate culture and to increase the participation of women engineers in the defense industry. This program aims to inspire female engineering students to pursue careers in the sector and to enhance their professional awareness.

To support female employment, FNSS expanded its candidate pool and prioritized female applicants for engineering, technician and intern positions, ensuring the sustainability of this approach through annual targets. Selection and performance evaluation processes for the candidate technician and candidate engineer programs were revised, with implementation planned for 2025.



To digitalize learning and development processes and enhance user experience, the Learning Management System (LMS) infrastructure was upgraded. With content tailored to individual development needs and interests, learning has become more accessible and impactful for all employees.

In addition, to further strengthen inclusiveness, FNSS encouraged employee participation in personal and professional development training programs across all departments, regardless of age, tenure, or position, ensuring equal access to learning opportunities.

Increase in 360° Feedback Transparency

At FNSS, the proportion of employees providing identified (non-anonymous) feedback within the 360° feedback system increased compared to the previous year. This improvement demonstrates the strengthening of trust-based communication among employees and reflects the company's commitment to fostering a culture of transparency.

Attracting the Competencies of the Future to FNSS

FNSS prioritizes the recruitment of candidates who possess strong knowledge and competencies and align with the company's principles and values.

One of the major challenges encountered in the recruitment process is the limited availability of highly skilled candidates who meet the sector's technical requirements. Roles requiring specialized technical expertise face particular difficulties due to the narrow talent pool.

Another objective of FNSS is to encourage female engineering students to pursue careers in the defense industry. The key challenge in this area is increasing the interest of female candidates in the sector and expanding a strong, diverse applicant pool. The company actively engages students through events, mentoring programs, and social media content.

The "Benim Gücüm Kadın Mühendis (My Strength: Women Engineers)" program has strengthened FNSS's employer brand and contributed to creating a more inclusive pipeline of potential candidates.

Throughout the recruitment process, FNSS fully complies with personal data protection regulations. All personal data shared by candidates during applications and interviews are processed strictly for relevant purposes and in accordance with confidentiality and security requirements. While ensuring full protection of candidate data, the collection, processing, and retention of personal information are carried out in line with applicable legal frameworks.

FNSS has also initiated efforts to digitalize the recruitment process in line with evolving technologies and industry dynamics.

Continuous Learning, Continuous Progress

FNSS offers a diversified range of training programs designed based on needs analyses to enhance employees' knowledge, skills, and career development. These programs cover not only technical competencies but also leadership, communication, and personal development areas.

The effectiveness of training programs is measured through post-training evaluation surveys administered to participants. Regular feedback is collected after each session, and the insights obtained are used to continuously improve training content and delivery methods on an annual basis.

ALFA Leadership Academy

FNSS's leadership pipeline program, ALFA Leadership Academy, has been cultivating the sector's future leaders since 2018, offering a comprehensive development journey across five levels. Having completed its 5th year, the ALFA Leadership Academy Advisory Board aligned on FNSS's leadership vision and planned the next five years.

Open Communication, Strong Corporate Culture

FNSS continues to develop communication platforms, so employee views and requests are heard and addressed effectively. During the reporting period, "Management Together Meetings" and "FNSS Together" events were launched. In these sessions, employees received direct updates from the General Manager on company projects and current developments, and shared views, requests, and questions in an open forum.

Social Development FNSS

FNSS Together

In 2024, 10 FNSS Together gatherings were held across 10 different office and workshop areas with the participation of the General Manager and senior leadership. To sustain these practices and further strengthen communication, work began on creating FNSS Together Spaces—dedicated areas designed to support quality time after working hours. These spaces are planned to go live in 2025.

Suggestion System

The Suggestion System is actively used to encourage employees to share diverse ideas, create both tangible and intangible value within business processes, reduce costs, enhance efficiency and product profitability, and foster innovation and creativity.

Submitted suggestions are reviewed by the relevant Evaluation Committee and Management, and ideas deemed feasible are implemented, thereby contributing to the Company's sustainable development objectives.

Service Desk Application

Through the Service Desk Application, employees can submit requests and complaints. In 2024, the Service Desk received 281 tickets.

FNSS Mobile App

Developed with the IT team to enhance employee satisfaction and ease of access to information, the FNSS Mobile App enables AI-assisted querying of HR procedures and provides instant answers.

To continuously enhance employee experience and corporate service quality, FNSS participates not only in the internal services survey conducted every two years, but also in engagement surveys carried out by an independent firm. The results guide the setting of annual satisfaction and engagement targets, supporting a continuous improvement approach.

Fair Compensation for a Value-Driven Workforce

FNSS builds its compensation policy on competitive standards shaped through sectoral research and benchmarking studies. In line with company strategies, a fair, transparent, and ethically grounded methodology is implemented, ensuring internal equity and alignment with organizational values.

Comparisons with domestic and global companies, as well as annual industry surveys, ensure that FNSS's compensation structure remains aligned with market dynamics. These studies enable regular reviews and updates of pay structures during each compensation cycle.

While establishing compensation standards for different roles, job descriptions and scopes are evaluated in detail, and systematic job evaluation processes are carried out. Competitive compensation policies are developed based on internal equity, industry data, and company strategies.

In accordance with the principles of fairness and equality, salary structures are defined by considering the responsibilities and value contribution of each role, without discrimination based on gender, age, race, or any other characteristic. Regular internal and external reviews ensure both market alignment and internal consistency.

Compensation levels are periodically updated with senior management approval, based on inflation rates, sector analyses, and benchmarking outcomes. Continuous improvements supported by employee and manager feedback help FNSS maintain a competitive, fair, and transparent compensation structure.

Corporate Social Responsibility (CSR) Activities

From Education to Community Impact

FNSS develops and implements CSR projects within environmental, social, and economic sustainability, aligned with corporate principles. All projects are carried out with the mission

Benefits that Strengthen the Employee Value Proposition

FNSS implements a fair, balanced, and competitive benefits framework designed to enhance employee well-being, increase job satisfaction, and strengthen commitment to the company. The benefits policy considers sectoral benchmarks and employee expectations, and aims to provide a healthy, safe, and supportive working environment.

In this context, FNSS offers additional benefits such as private health and life insurance, expanded leave entitlements, family and childcare allowances, flexible and remote working options, as well as transportation and meal services. These practices are designed to enhance employees' quality of life and reinforce their long-term engagement with FNSS.

The company's benefits policy reflects a people-oriented human resources approach that prioritizes employee needs and supports an inclusive, sustainable working environment.

Social Development FNSS

of protecting stakeholders and adding value to society, focusing on education and culture, environment, employee wellbeing, and public health and safety.

5th Year of the Education Scholarship Fund Project

The Turkish Armed Forces Education Foundation – FNSS Defence Systems Inc. Education Scholarship Fund Project, ongoing since 2019, completed its fifth year in 2024. With the participation of Nurol Makina and Nurol Teknoloji from Nurol Holding, 111 students received scholarships for the 2024–2025 academic year.

The project primarily supports children of veterans and martyrs studying under the Turkish Armed Forces Education Foundation, promoting the foundation’s activities, increasing resources through voluntary and financial support, and enabling stakeholder participation in social responsibility.

FNSS also supports university engineering students’ defense industry projects, especially ground platforms, giving them opportunities to solve real-world problems. Vehicles developed by the Middle East Technical University (METU) and Istanbul Technical University (ITU) students have achieved significant results in national and international competitions. Sponsorships include financial and technical mentoring support for autonomous, electric, and solar-powered vehicle projects.

Voluntary Contribution of Employees

As part of its social responsibility activities carried out through the voluntary participation of FNSS employees, donation campaigns are organized to meet the material needs of students in need and educational institutions. In addition, periodic donation and support projects are implemented to deliver broader contributions to society.

Within the scope of its sustainability objectives, FNSS places strong emphasis on expanding access to quality and equitable education. By supporting education

systems that promote equal opportunities, FNSS contributes to the development of a stronger, fairer, and more advanced society. The financing of these projects is covered through the FNSS Marketing/Corporate Communications budget and the General Directorate budgets, with a total allocation of TRY 586,450 for 2024.

As part of its corporate social responsibility efforts, FNSS collaborates with various institutions and organizations both domestically and internationally.

FNSS carries out corporate social responsibility projects across a wide range of areas, from education to environmental initiatives.

Domestic and international CSR collaborations

- Gölbaşı Municipality
- Gölbaşı District Governorship
- Gölbaşı District Directorate of National Education
- Sultan Qaboos University (SQU), Oman
- Malaysia DEFETCH
- Indonesia PT-Pindad



Social Development

TÜMAD

PIONEERING AND EXEMPLARY MINING WITH A SAFETY CULTURE



This section includes

- Only 1 Lost-Time Incident in 5 Million Person-Hours Worked
- First Organization in Its Sector to Receive the ISO 45001:2018 Certification
- A First in Türkiye in Road and Traffic Safety: The Only Mining Company Certified with ISO 39001 Across All Processes
- 7% Female Representation in Mid-Level Management
- 70% Local Employment Rate
- "Lapseki Kindergarten" Project

Goal of Minimizing Occupational Accidents

At the core of TÜMAD's Safety Culture approach is the goal of minimizing occupational accidents while ensuring the well-being of employees and the surrounding community.

TÜMAD recognizes that meaningful progress in occupational health and safety (OHS) can only be achieved when employees fully embrace OHS principles. Awareness-raising training serves as a key tool in this effort. In addition, processes such as Weekly

Representatives' Meetings, OHS Observation Forms, the Complaint and Feedback System, OHS Committee Meetings, SA8000 Social Performance Team Meetings, and Personal Protective Equipment Evaluations actively encourage employee participation, enabling all personnel to contribute directly to OHS processes.

OHS activities at TÜMAD are carried out within the framework of the ISO 45001 Occupational Health and Safety Management System. As the first mining organization in Türkiye to receive the ISO 45001:2018 Management System Certificate, the company holds a pioneering position in the sector. This achievement stands as a concrete reflection of TÜMAD's commitment to embedding safety culture as a core corporate value.

Highlights of Practices Implemented in 2024

TÜMAD builds its OHS vision on the principle of "valuing people and acting with responsibility," prioritizing the protection of both the physical and mental well-being of all employees. In 2024, several key initiatives were implemented across various areas under this approach.

Digitalization and Process Management

- The M-Files Field Acceptance Module was developed to ensure the verification and storage of legal documentation for visitors, suppliers, and temporary personnel entering operational sites.

- Digital training videos were introduced to enhance awareness of the management system.
- With the QDMS Change Management Module, approval processes for change request forms were streamlined, and the change management process was fully digitalized for improved efficiency.
- Under the Periodic Inspection Contract for Work Equipment, equipment lists across Ankara, Lapseki, and İvrindi locations were re-evaluated, and all processes were consolidated under a single contract, enabling faster and more effective inspections of new equipment.

Emergency Response and Monitoring Systems

- A Long-Distance Personnel Tracking System project was initiated to enable rapid identification of personnel numbers and locations in both open-field and indoor environments such as offices in the event of an emergency. Preliminary studies have been completed, and the implementation process is currently underway.

Social Responsibility and Audit Mechanisms

- In line with SA8000 Social Accountability requirements, activities were conducted to ensure that OHS processes meet certification criteria. The effectiveness of the system was evaluated through third-party audits, ensuring

Social Development TÜMAD

the continuity of the certification. “5 Whys Analysis” was applied to findings identified during audits, and necessary corrective actions were implemented.

Awareness and Culture Development

- In 2024, OHS Street Events were organized at the Lapseki and İvrindi Mines, enhancing employee engagement and increasing awareness of occupational health and safety.
- The OHS Climate and Culture Development Program, conducted in cooperation with Dokuz Eylül University, continued throughout the year. Based on the outcomes of the first phase, focus group interviews and detailed surveys were carried out as part of the second phase.

Risk Management and Preventive Actions

Risks and related mitigation actions at TÜMAD are regularly reviewed, evaluated, and updated. In this context, risk categories at both mines were revised not only for health and safety risks but also for areas such as environmental aspects and impacts, corporate risks, and psychosocial risks. Comprehensive risk assessments were conducted for chemicals identified as requiring further attention, and Major Accident Prevention Scenario Documents were prepared and finalized in accordance with BEKRA obligations. Through these approaches, the company provides a systematic and proactive framework aimed at enhancing operational safety and preventing potential major industrial accidents.

A First in Türkiye in Road and Traffic Safety

TÜMAD holds a pioneering position in the sector as the first mining company in Türkiye to receive the ISO 39001 Road Traffic Safety Management System certification. Within this scope, comprehensive road risk analyses are conducted regularly, both within the mining operations and on public roads, to minimize traffic safety risks in and around the sites.

Drivers receive structured safe-driving awareness training, and vehicle safety is supported not only through legal inspections but also through internal audits conducted every four months. Chemical transportation processes are specifically organized from a traffic safety perspective, minimizing potential risks.

In addition, vehicle and driver behavior is continuously monitored through technological tracking and control systems, and initiatives are carried out to increase traffic safety awareness within the community.

TÜMAD has strengthened transparency and a risk-based continuous improvement culture in its management systems by digitalizing processes through QDMS integration.

From Training to Culture: A Proactive Approach to Safety

TÜMAD goes beyond the legally mandated 16 hours of compulsory OHS training, focusing on strengthening the occupational health and safety culture among its employees.

In 2024, 27.07 hours of training per person were provided at the Lapseki Mine and 21.80 hours per person at the İvrindi Mine. The effectiveness of these training programs was monitored through measurement and evaluation studies.

Within the framework of the cooperation between TÜMAD and universities, field visits, surveys, and face-to-face interviews were conducted. As a result, the OHS Culture Improvement Program continued with second-phase surveys. Safety notifications collected from employees were assessed by academic experts, supported with on-site evaluations, and transformed into improvement proposals.

Training plans are carried out in alignment with legal requirements, trend analyses, and the key performance indicators defined under the TÜMAD Occupational and Community Health Management System. Based on quarterly trend analyses, the scope and content of training programs are updated accordingly. As part of the “OHS Climate and Culture Development Program,” OHS videos were

prepared to make training processes more interactive and rolled out across operational sites. Additionally, three members of the TÜMAD Search and Rescue Team received specialized training from an International Search and Rescue Expert to further enhance team competencies.

Management Systems Strengthened through QDMS Integration

As part of continuous improvement efforts for TÜMAD’s Integrated Management Systems, initiatives were launched to integrate the Change Management, Chemical Safety Data Sheet (SDS), and Internal Audit processes into the QDMS system, enabling full digitalization of these processes.

Information activities were planned to support user adaptation to the new system, and technical and operational resource needs were evaluated to ensure seamless implementation. Control and monitoring mechanisms were also restructured to secure compliance with relevant standards.

From a risk management perspective, evaluations were carried out to prevent potential nonconformities, and monitoring activities were initiated. Audits conducted in 2024 were successfully completed, and process improvements were implemented in areas



such as Subcontractor Management, Change Management, Operational Controls, and Corrective Action Effectiveness. Furthermore, the ISO 39001 Road and Traffic Safety Management System Certification Audit was successfully concluded, and the certification was obtained.

Throughout the year, risk analysis and internal audit processes were regularly reviewed in line with the updated risk profile. Analyses in critical areas, particularly change management, occupational health and safety, and environmental impacts, contributed to the more controlled and safer execution of processes. Internal audit practices were strengthened compared to previous years and were conducted twice per year: the first covering all processes and the second focusing on critical processes prioritized by risk. This approach improved the effective use of audit resources and reinforced the risk-based audit framework.

For nonconformities identified during internal audits, corrective actions were assigned to relevant departments through the UDF Module, while improvement proposals were managed through the Action Module. To prevent recurring

nonconformities, awareness training content was updated, and targeted communication activities were carried out for specific audiences.

All internal audit results were presented to senior management within the scope of the Management Review (MR) Report, serving as a key input for system-level improvements.

A Wellbeing-Focused OHS Culture

TÜMAD continues to enhance its occupational health and safety training processes through the OHS Climate and Culture Development Program implemented across its operational sites. The Interactive OHS Videos prepared within this scope have strengthened the safety culture by increasing employees' active participation in training programs.

In addition, the Wellbeing in OHS Project launched in 2024 aimed not only to improve occupational safety but also to protect employees' physical and mental well-being. This initiative fostered positive attitudes toward safety processes and helped make "overall wellbeing" an integral component of the OHS culture.

26,238
HOURS OF
OHS TRAINING

As a tangible outcome of these efforts, the year 2024 concluded with only one lost-time incident (LTI) across approximately 5 million person-hours worked, marking a significant achievement in OHS performance.

Crisis Management Performance Strengthened Through Drills

In 2024, a total of 38 large-scale drills were conducted across the Lapseki and İvrindi Mines. Observations—both strengths and areas for improvement—were recorded during the drills, with results documented and action plans prepared for identified issues. Necessary improvements were subsequently monitored and integrated into the processes.

TÜMAD Search and Rescue Team (TAK)

Reflecting the experience gained through drills and emergency response activities, the TÜMAD Search and Rescue Team (TAK) achieved notable success at the 3rd Mining Rescue Competition organized by the Turkish Miners Association, winning second place overall and the Best Team Award in the Surface Teams category. This achievement demonstrates TÜMAD's high standards in emergency management and the strong employee competency.

Employee and Supplier Engagement in Ethics and Compliance

TÜMAD operates in line with Nuroi Holding Governance Principles and the TÜMAD Ethical

38
LARGE-SCALE
DRILLS

Teams empowered through training and drills.

Principles Procedure regarding business ethics and anti-corruption. Evaluations related to ethical violations are reported to the Board of Directors on an annual basis, ensuring a transparent and accountable governance process.

As part of its ethics management system, TÜMAD has established an ethics hotline and appointed an ethics officer. No ethical violation reports were received in 2024.

Compliance with ethical principles is systematically monitored not only for employees but also for business partners. Through performance monitoring and evaluation systems integrated into human resources processes, the ethical compliance of all employees is assessed. Likewise, the ethical performance of business partners is evaluated and documented as part of supplier evaluation processes.

All newly hired employees are informed about Nuroi Holding Governance Principles and the Ethical Principles Procedure. Any updates to these documents are promptly communicated to all employees. Additionally, TÜMAD's commitments under the United Nations Global Compact, of which the company is a signatory, are also emphasized during HR orientation programs. In addition, information on business ethics and anti-corruption is shared with goods and services suppliers during supplier evaluation visits.

12,720
HOURS OF PROFESSIONAL,
TECHNICAL, AND PERSONAL
DEVELOPMENT TRAINING

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International Alignment from SA8000 to the UN Global Compact

TÜMAD became a signatory to the United Nations Global Compact (UN Global Compact) in 2017 and holds the SA8000 certification, one of the world's leading voluntary social standards for decent workplaces. The requirements of this standard ensure compliance with principles related to child labor, forced labor, health and safety, freedom of association and collective bargaining, non-discrimination, disciplinary practices, working hours, and fair remuneration. Through the TÜMAD Human Resources Policy, issues regarding diversity and equality have been formally documented, and as outlined by the ILO, forced labor and child labor have been strictly prohibited.

The TÜMAD Gender Equality, Inclusion, and Diversity Policy is grounded in the objectives, principles, and regulations set forth by international conventions to which Türkiye is a party—particularly the UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the UN Sustainable Development Goals, and the EBRD Performance Requirements—as well as national legislation.

In recognition of the International Day for the Elimination of Violence Against Women on November 25, TÜMAD cooperated with the Provincial Social Services Directorates of İvrindi and Lapseki to obtain videos and visuals

prepared for the day. Social service specialists from the Ministry provided training to employees, posters were displayed across all areas of the Headquarters and operational sites, and ministry-produced awareness videos on combating violence against women were broadcast for one week in common areas.

To support diversity and equality policies, the Gender Equality Policy developed in line with the EBRD Gender Equality Guidance was updated and adopted as the TÜMAD Gender Equality, Inclusion, and Diversity Policy.

The Gender Equality, Inclusion, and Diversity Awareness Program, prepared for all TÜMAD employees across all organizational levels, continued throughout 2024. Both training programs and department-based activities were carried out, and a total of 226 employees participated over the year.

A TÜMAD Gender Equality, Inclusion, and Diversity Working Group was established, consisting of employees from the headquarters and operational sites. Awareness was further enhanced through Diversity and Inclusion Management Training provided to the group. The volunteer team met regularly, and recommendations generated through these meetings and through discussions conducted with department employees were documented and shared with senior management. This

report served as a key input for planning the subsequent year, supporting awareness and guidance on recruitment practices, procurement, workspace arrangements, work attire, communication language, and other matters relevant to gender equality, inclusion, and diversity.

Future Work in Line with the Diversity and Equality Policy

TÜMAD regularly measures and monitors the effectiveness of its diversity and equality programs. Employees' awareness levels are evaluated through pre- and post-training assessments, allowing the impact of training programs to be tracked with concrete data.

Feedback from external stakeholders is collected through established channels within the complaint and feedback mechanism, and informal feedback provided to members of the TÜMAD Gender Equality, Inclusion, and Diversity Working Group and managers is also taken into account.

In the coming period, comprehensive training programs will be developed not only for TÜMAD employees but also for subcontractors, in line with the revised Gender Equality, Inclusion, and Diversity Policy. Through these efforts, a holistic organizational approach to diversity, equality, and an inclusive working environment will be implemented across the company.

Training Approaches that Strengthen Career Development

In 2024, investments were made in training programs designed to support employees in advancing their professional careers. These programs enabled employees to document their competencies and contributed to their overall professional development.

A total of 12,720 hours of vocational qualification, technical, and personal development training programs were delivered to 996 employees in 2024, corresponding to 12.77 training hours per person.

Customized training programs were designed to address employees' needs and career objectives. Through innovative training methods, interactive training materials were developed, and leadership training programs continue to be delivered in groups tailored to different positions to support employees' personal and professional growth.

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Women’s Participation in the Workforce and Leadership Targets

Within the framework of the Workforce and Human Resources Management System, TÜMAD has set targets to increase women’s participation in the workforce and representation in leadership positions, consistently maintaining employment rates above these targets. Since the start of operations, the proportion of women employees has been regularly monitored.

The female employee ratio, which was 13% in the previous year, remained at the same level in 2024. The proportion of women in mid-level management positions was reported as 7% for 2024.

Performance Monitoring through SMART Objectives

Under the Performance Management System, TÜMAD is transitioning its annual performance evaluations into a metric-based tracking system

at both the individual and process levels. In 2024, various strategies were implemented to strengthen the performance management culture and cascade the core profitability targets of the operations down to each employee.

In the area of talent management, enhancements were made in 2024 to the Blue-Collar Grading System Project, first launched in 2023, to ensure more effective operation of the system.

The Performance Management System is structured in line with the company’s annual objectives. These objectives—covering areas such as income–expenditure balance, production budgets, community relations, occupational health and safety, environment, and training—are broken down into departmental targets and then communicated to all employees.

Through a performance management system strengthened by employee engagement and feedback, TÜMAD ensures both fair assessment and sustainable human capital management.

Departmental targets are planned on a monthly basis and monitored and reviewed quarterly.

White-collar employees set personal goals with their managers in line with SMART criteria. Corporate, personal, and managerial competency criteria are considered during this process, with managerial competencies emphasized particularly for positions at the supervisor level and above. At year-end, goal achievement and competencies are evaluated together with supporting evidence, and a performance score is calculated for each employee.

Strengths and Improvement Areas in the Performance System

The Talent and Performance Management practices implemented at TÜMAD significantly contribute to communicating the company’s strategy to employees and monitoring corporate objectives at the individual level.

Achievements

- They have contributed to the clear articulation of the company strategy.
- They have enabled the identification of improvement suggestions and development areas.
- Employees and managers have been able to observe their current status against

set targets, facilitating process planning and allowing for better prioritization of tasks, which in turn supports productivity measurement.

- They have supported progress in identified development areas, strengthened managers’ guidance and feedback processes, and enabled the analysis of employee talent profiles, helping high-performing employees stand out.

A Performance System Strengthened by Employee Participation

The effectiveness of talent and performance management activities at TÜMAD is measured annually through the Employee Engagement and Satisfaction Survey. This survey includes questions designed to identify improvement areas related to the Performance Management System and assess employee satisfaction. In 2024, a total of 608 employees participated. Based on the results, the system was reviewed and further enhanced with recommendations from senior management and the Human Resources Department.

The weighting of performance criteria that affect company performance is revised annually in alignment with the updated strategy. Since strategic priorities change over years, the performance system has been designed with an adaptable and flexible structure.



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The competency sets used in the performance system consist of three main groups—corporate, personal, and managerial—and are tailored separately for each job title group based on job codes. This approach enables fairer and more comprehensive evaluations.

The continuity of the Talent and Performance Management System is maintained through quarterly, year-end, and competency-based evaluations. These evaluation cycles help identify areas requiring intervention and ensure continuous improvement. Principles and rules that are not aligned with the company strategy are revised accordingly.

When actions are required based on the Employee Satisfaction Survey results, these actions are integrated into the system, and employees receive appropriate guidance related to career and development areas based on their performance results. Recommendations from senior management and Human Resources are incorporated into the system following assessment and approval stages.

Becoming an Employer of Choice

TÜMAD adopts strategic and innovative human resources practices aligned with global and national standards in the mining sector. Believing that its true capital is its people, the company prioritizes employees as its key stakeholders.

TÜMAD aims to be an employer of choice both for experienced professionals in the sector and for individuals newly joining the mining workforce, while also maintaining a sustainable human resource structure supported by low turnover rates.

In recruitment processes, TÜMAD aims to ensure full compliance with national and international regulations and adheres to the following principles:

- **United Nations Global Compact (UN Global Compact)**

Recruitment practices are designed in alignment with the UN Global Compact principles on human rights, labor standards, environmental responsibility, and anti-corruption.

- **Equality and Non-Discrimination**

No form of discrimination based on ethnicity, race, language, religion, or gender or any other personal characteristic is tolerated during selection and placement. Diversity and inclusion are upheld as core principles.

- **Legal Compliance**

Policies aligned with the Turkish Labor Law No. 4857 and international standards ensure the prevention of forced labor and child labor.

- **Compliance with SA8000 Standards**

Applications are implemented to ensure a safe, healthy, and ethical working environment in accordance with the SA8000 Social Responsibility Standard.



- **Inclusiveness and Diversity**

Participation of disadvantaged and vulnerable groups in recruitment processes is supported, and an inclusive work environment is promoted.

TÜMAD considers diversity and equality as a corporate commitment in all recruitment processes. In line with this commitment:

- **Policies and Procedures**

The Human Resources Policy, Recruitment Procedure, and Equal Employment Opportunity Procedure collectively secure the company's commitment to diversity and equality.

- **Compliance with Legal and International Standards**

Equal opportunities are granted to all candidates and employees in alignment with the SA8000 Social Responsibility Standard and the Turkish Labor Law No. 4857.

- **Awareness Training**

Training programs on diversity and equality are delivered to enhance employee awareness and understanding.

- **Inclusive Recruitment Practices**

Job postings are published across a wide range of platforms accessible to various demographic groups, and applications from women, persons with disabilities, minority groups, and individuals from different age groups are actively encouraged.

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Successes and Improvement Areas in

Recruitment Processes

- **High Standards and Strong Reputation**

TÜMAD's solid reputation in the sector and its commitment to high operating and ethical standards have positioned the company as an employer of choice.

- **Equality and Fairness**

Recruitment processes are conducted without any discrimination based on ethnicity, gender, or other personal characteristics, ensuring fair and transparent selection practices and contributing positively to employee satisfaction.

- **Low Turnover Rate**

Through effective human resources practices, TÜMAD has succeeded in becoming an attractive employer for both experienced professionals and newcomers to the mining sector, maintaining a stable workforce with low turnover.

Improvement Areas

- **Access to Qualified Candidates**

Reaching candidates with the necessary technical expertise and experience remains challenging in a competitive labor market.

- **Ensuring Diversity**

Attracting candidates from different backgrounds and achieving balanced representation requires overcoming sector-specific stereotypes.

- **Competitive Market Conditions**

The limited availability of well-trained personnel in the mining industry occasionally makes it difficult to find candidates with the appropriate qualifications for open positions.

Monitoring Diversity and Equality in Recruitment

In 2024, TÜMAD implemented several exemplary practices in recruitment to advance diversity and equality. Job postings were published on multiple platforms to reach broader and more diverse candidate pools, and applications from various demographic groups were encouraged.

The grading system introduced in 2023 for blue-collar employees performing similar roles continued to ensure fairness and objectivity, with further enhancements implemented in 2024 to strengthen its effectiveness.

To improve the efficiency of recruitment processes, digitalization efforts were initiated, and design work for the SuccessFactors Recruitment Module began.

Improving Recruitment Processes

TÜMAD is committed to continually improving its recruitment processes and has taken significant steps to enhance employer branding. The company maintains its strong corporate image and supports its safe mining practices with effective communication strategies across social

The performance target of 85% identified through Training Evaluation Surveys at TÜMAD was achieved at 87.47% in 2024.

media and other platforms, helping attract high-caliber candidates.

In line with ethical and sustainability principles, TÜMAD upholds SA8000 and Turkish Labor Law No. 4857, implementing policies that prevent discrimination and ensure ethical conduct in hiring. Diversity and equality criteria are regularly reviewed to create opportunities for candidates from different backgrounds.

Technological investments are being made to enhance recruitment efficiency, supported by advanced software solutions. Data analytics are leveraged to continuously evaluate candidate pools, recruitment timelines, and hiring success rates, enabling the identification areas for improvement.

As part of career outreach efforts in 2024, job advertisements for planned positions were published on Kariyer.net and LinkedIn. Additionally, the company participated in university career fairs to promote career opportunities and reach young talent.

Learning and Development Initiatives

Learning and development are regarded as fundamental drivers of organizational success. TÜMAD designs technical and personal development programs based on identified needs to support employees' individual career growth,

while also maintaining a systematic approach to sustaining corporate engagement. Training activities are determined according to position-based requirements and are designed as much as possible to address employees' development areas.

To measure the effectiveness of training, evaluation practices are conducted in line with the requirements of quality management systems. Employees' competencies are assessed to enhance productivity and knowledge levels, and corresponding training and development processes are supported accordingly. These opportunities are offered equally to all employees, ensuring an inclusive learning environment.

A three-layered analysis—organizational, positional, and individual—is conducted to accurately determine training needs. The organizational analysis considers corporate strategy and objectives, while positional and individual analyses are based on employees' development areas, required technical competencies, audit results, and past incidents or emergencies. Insights from this process contribute directly to the creation of training requests for employees.

In line with the TÜMAD Training Procedure, training topics are categorized under four groups: internal training, vocational qualification training, technical

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training, and personal development training. For internal training, needs assessments are carried out by in-house trainers based on technical competency requirements, audit findings, and incidents, after which training content is developed accordingly. For external training, detailed research is conducted on the required subject area, followed by consultations with training providers and instructors.

Training Evaluation and Effectiveness Analysis

Training evaluation processes are conducted to systematically assess both content and trainer performance. For internal training, pre-test and post-test applications are used to measure training effectiveness, with necessary improvements made based on the results.

Various metrics are used to assess the effectiveness of learning and development programs. Training Evaluation Surveys measure organizational relevance, content quality, and instructor performance. These surveys are included among the Human Resources Department's performance targets, with a minimum expected score of 85%. In 2024, the recorded score was 87.47%. Feedback is also gathered through open-ended questions in end-of-training surveys, while participation rates are monitored regularly. Employees' ability to apply the knowledge and skills acquired during training in the workplace is closely observed.

Strategies to Encourage Participation

Several strategies are implemented to increase participation in learning and development programs. Training content is tailored based on discussions with employees, and the benefits of these training programs for career and personal growth are clearly communicated. Management's active support on training serves as a role model for employees, while regular feedback and continuous improvement processes help increase participation rates. Additionally, personal development training programs held in external venues are used to enhance motivation and reinforce training effectiveness.

Impact on Organizational Culture and Job Performance

The impact of learning and development programs on organizational culture and job performance is monitored regularly. Evaluation

surveys conducted at the end of training programs measure improvements in teamwork, communication, and leadership. Impacts on job performance are analyzed through performance evaluation outcomes, achievement of goals, and changes in operational productivity.

Future Plans and Projects

Learning and development programs are continuously improved in line with company objectives and employee needs, with three key areas identified for future focus. As part of the digital transformation agenda, the digital tools used in training processes will be consolidated under a single platform. The leadership development program, initiated in 2023, expanded toward management levels in 2024, and will continue to grow. Additionally, large-scale personal development programs will be implemented based on employee needs analyses.

Feedback Processes

The feedback process within learning and development programs is structured across multiple stages. Prior to training, discussions are held to understand employees' expectations and needs. During training, feedback is collected through instructor-led activities and surveys. After training, effectiveness is measured through evaluation surveys and pre-test/post-test assessments. For external training programs in particular, participant feedback regarding content quality, instructor competency, and recommendations for future programs is thoroughly reviewed and incorporated into planning.

Areas Requiring Improvement

To ensure sustainable enhancement in learning and development programs, certain areas require additional focus. New metrics and tools are being developed to enable a more data-driven measurement of training effectiveness and its impact on job performance. Improvements are also planned to increase the effective use of online training platforms, and consolidating all training processes under a single digital system is expected to streamline planning, monitoring, and evaluation activities.

Since 2019, TÜMAD has conducted its annual Employee Satisfaction and Engagement Survey to effectively hear and respond to employee



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needs. Carried out by an independent firm, this survey provides objective insights into employees' expectations and perceptions.

In the 2024 survey, employee satisfaction and engagement were assessed across the following categories: Employee Engagement, Corporate Image, Physical Work Environment, Direct Manager, Job Satisfaction, Work Practices, Learning and Development, Internal Communication, Compensation and Benefits, Recognition and Appreciation, Performance Evaluation, Collaboration and Teamwork, Senior Management, Sustainability, OHS Practices, and the Happiness Index. In addition, open-ended questions allowed employees to provide detailed feedback on topics not directly covered in the main survey sections.

The employee satisfaction and engagement study enables the company to identify its strengths and areas for improvement, while helping to understand employees' perspectives on the organization and its processes. It acknowledges that employees' ability to deliver high performance is closely linked to their satisfaction with the company and their work environment.

According to the survey, improvement areas are identified using satisfaction and engagement regression models, and action

A Strategic Approach to Compensation Management

Compensation management at TÜMAD is a core human resources process aimed at rewarding employees' contributions in a fair, balanced, and sustainable manner.

Through an effective compensation management framework, employee motivation is strengthened while contributing to the company's long-term success. In this regard, the primary objectives of TÜMAD's compensation strategy include:

- Attracting candidates with the necessary skills and qualifications,
- Strengthening employee engagement, sustaining high motivation, and aligning employees with company objectives,
- Establishing a competitive compensation structure that supports the company's position in the labor market,
- Sharing the company's success with its employees.

Key factors considered in shaping the compensation policy include fairness and equity, legal requirements, market conditions, inflation levels, and the market value of each position. Within this framework, a transparent, equitable, and sustainable compensation structure is maintained—aligned with employees' contributions and the company's overall goals.

TÜMAD's remuneration policy is fair and equitable and is supported by fringe benefits and performance-based incentives.

plans are developed accordingly. These plans aim to strengthen employee engagement and satisfaction.

Practices that enhance employee satisfaction and engagement have a direct impact on the efficiency of work processes and support the alignment between employees and company strategies. This alignment contributes positively to the company's reputation, market share, and overall profitability.

The results of the 2024 survey form the basis for these evaluations and subsequent improvement initiatives.

Local Employment and Employee Satisfaction

TÜMAD prioritizes local employment, with 70% of its workforce consisting of individuals from surrounding communities. These employees and their families are considered key stakeholders, and their satisfaction is viewed as a critical factor influencing stakeholder engagement processes.

To enhance the effectiveness of local employment policies, several initiatives have been implemented. A positive work environment is fostered to maintain employee motivation; areas identified as weak in satisfaction surveys are addressed through targeted feedback and improvement activities. Recognition and reward practices—such as performance awards,

acknowledgment of achievements, and career development opportunities—further support employee motivation. Leadership development is also emphasized through programs such as the Chief Engineer Leadership Development Program and other leadership training initiatives designed for different management levels. Additionally, development and activity plans, along with off-site team activities, contribute to increased employee engagement.

The effectiveness of employee satisfaction programs is measured through key performance indicators (KPIs) such as turnover rate, satisfaction and engagement survey results, performance feedback, participation rates in learning and development programs, and results from quick surveys. These indicators are monitored regularly to support continuous improvement.

Transforming survey findings into actionable strategies and integrating them into the corporate culture involves a multi-layered process. Initially, data analysis is used to identify strengths and improvement areas. Priority focus areas are then selected to ensure maximum impact. Improvement plans are developed and implemented accordingly, with progress monitored on a regular basis. Comparative analyses across multiple years, along with demographic breakdowns, provide

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deeper understanding of the organizational culture. Insights gained from this process guide strategy development and support continuous improvement cycles.

Through this holistic approach, findings from employee satisfaction surveys are not only identified but translated into concrete actions and integrated into the company's strategic practices.

TÜMAD's Compensation Policy: Principles of Equal Pay for Equal Work and Fair Compensation

The company operates with the awareness that employees are the primary source of motivation and success and has therefore established the necessary foundation for fair and equitable compensation. In this context, clear compensation principles have been defined to ensure that employees are retained, supported, and rewarded appropriately.

Salary increases are carried out in accordance with obligations arising from legislation and contractual frameworks, including fixed-term and indefinite employment contracts as well as Collective Bargaining Agreements. This approach aims to help employees keep pace with living costs while maintaining their motivation. In addition, as part of the performance evaluation system, performance bonuses are provided,



and various fringe benefits—such as meal cards, transportation support, and health insurance—are offered to facilitate daily life. These benefits are continuously improved.

For blue-collar employees, a Blue-Collar Grading System has been designed and implemented under the framework of the Collective Bargaining Agreement, representing a significant step toward enhancing fairness and equality.

In line with the SA8000:2014 Social Accountability Standard, the company conducts research on living wage levels when determining employee compensation. Data from the Global Living Wage Coalition, the Anker Research Institute, and TURKSTAT are taken into consideration, and TÜMAD is developing its own methodology for living wage assessment. A living wage refers to the amount an employee must earn during standard working hours to cover basic needs—such as

food, accommodation, and essential living expenses—at an acceptable standard of living.

Principles of Compensation Determination

At TÜMAD, the compensation policy is shaped by the principles of equal pay for equal work and fairness. Key factors considered in the compensation process include:

- Responsibilities defined in job descriptions,
- The level of authority assigned to the position,
- Previous tenure and relevant experience in the role,
- Length of service within the company,
- Competencies required by the position in line with national and international standards, as well as the mandatory production, planning, and ERP systems used in the mining sector,
- Survey results, analyses, expectations,

and statistical data regarding salary ranges for similar positions in the mining sector and other industries in Türkiye and globally,

- Global and national sector trends, financial structure, and profitability,
- The strategic importance of the role within the sector and the availability of qualified talent,
- The role's contribution to company objectives,
- Living wage research (Global Living Wage Coalition, Anker Research Institute, TURKSTAT data, and the company's own living wage assessment methodology).

For internal benchmarking, factors such as competencies, responsibilities, experience level, and education required for the position are considered. Positions are grouped to establish a hierarchical structure, and salaries and benefits for similar roles are compared to ensure internal equity.

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For external benchmarking, market research and competitor analyses are conducted to evaluate the company's competitiveness. Participation in industry salary surveys and review of sectoral and TURKSTAT data further support this analysis.

The primary challenges in compensation management arise from competitive market conditions, inflationary pressures, and the need to maintain fairness and equity while meeting employee expectations.

Compensation Review Processes

Annual and periodic compensation review processes at TÜMAD are structured as follows:

- **Market Research and Competitor**

Analysis: Assessment of industry conditions and competitive dynamics.

- **Review of Survey Results and Statistics:**

Evaluation of employee satisfaction surveys, industry salary benchmarks, and other relevant data.

- **Comparison with Current Compensation:**

Analysis of findings to determine the competitiveness of existing salaries.

- **Budget Planning:** Development of a budget plan based on the analysis.

- **Decision on Salary Adjustments:**

Determination of adjustments in line with the company's financial position and strategic needs.

These processes ensure that TÜMAD maintains a fair and competitive compensation framework while supporting employee satisfaction.

Updates to the Benefits Portfolio

In 2024, TÜMAD reviewed and enhanced its benefits portfolio, implementing increases where necessary and updating programs within an employee-focused and sustainable framework.

Benefits are designed and implemented based on criteria such as full compliance with legal requirements, sectoral market research and competitor analyses, employee needs and expectations, sustainability principles, and long-term financial balance. Employee feedback is regularly incorporated into the process, and improvements are made where needed.

The benefits program is monitored through an annual review cycle, evaluating budget impact, utilization rates, and employee satisfaction indicators. The benefits package is updated flexibly in accordance with the feedback.

Evaluation of the Benefits Program

TÜMAD regularly evaluates the value proposition of its benefits program using various analytical tools and implements improvement actions accordingly.



Changes to the benefits program are communicated transparently to current employees through internal communication channels. New employees receive detailed information on program scope, application procedures, and usage guidelines during recruitment and orientation. This approach ensures transparency and equal access to benefits for all employees.

TÜMAD's Social Impact Journey

TÜMAD builds its corporate social responsibility (CSR) policy on the principles of environmental stewardship, community well-being, local economic development, and sustainability. These policies are developed in line with the

company's ethical values, national legislation, and international best practices. Stakeholder engagement, social impact assessments, livelihood restoration plans, and rural development objectives form the fundamental inputs that guide the company's strategies.

Projects carried out throughout 2024 were designed with a targeted, context-sensitive approach aligned with the environmental, economic, and social dynamics of the operational regions. The core objective is to strengthen rural infrastructure, improve social living spaces, enhance access to education and healthcare, and support the sustainability of local livelihoods. Each project was planned based on up-to-date

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community needs assessments and aimed to generate long-term social value, extending beyond short-term benefits.

Across Lapseki and İvrindi, several projects addressing local community needs were implemented throughout 2024:

Education

Support was provided to improve learning conditions at Erol Çarmıklı Anatolian High School and Nurettin Çarmıklı Mining Vocational and Technical High School. Construction of the 100-student-capacity Lapseki Kindergarten continued, with commissioning planned for 2025. This project aims not only to enhance early childhood education but also to promote women’s participation in the workforce and social life.

Healthcare

An MRI device was donated to strengthen advanced imaging services at Çanakkale Onsekiz Mart University (ÇOMÜ).

Infrastructure and Environment

Shared-use village spaces were established, milk collection infrastructure was developed, and drinking water systems were renewed. The Karadere Creek Rehabilitation Project stood out as the year’s most significant infrastructure initiative, both in scope and investment.

Livelihoods and Social Life

In İvrindi, feed support was provided to households engaged in agriculture and livestock. Sports facilities were built to promote the physical and social development of youth. Community structures, including slaughterhouses, wedding halls, village cafés, and bakeries, were also supported.

These projects enhanced economic self-sufficiency, strengthened community resilience, and created lasting positive impact in the regions where TÜMAD operates.

Program effectiveness is monitored using indicators such as target population, outreach levels, allocated budget, and community participation. Feedback is collected through regular meetings with village and neighborhood leaders, and via the annual meeting of the Community Development Monitoring and Advisory Committee, which includes representatives from public institutions and other stakeholders. These mechanisms are essential for assessing the relevance of projects and shaping the continuous improvement agenda.

TÜMAD aims to strengthen women entrepreneurship and local production in cooperation with local communities.

A Community-Centered and Needs-Sensitive Approach

TÜMAD’s engagement with local communities is grounded in the principles of sustainable development and corporate social responsibility.

The company’s local engagement strategy is built on stakeholder participation, transparent communication, good-neighbor relations, grievance and feedback mechanisms, and trust-based cooperation. It is continuously refined using insights from social impact assessments, livelihood analyses, and routine stakeholder visits. The overarching goal is to ensure that stakeholders act not only as beneficiaries but also as active participants and co-designers of the process.

Employment opportunities created through vocational training programs support the transition of acquired skills into sustainable jobs. Flexible income-generating opportunities, particularly for women outside the mining sector, are encouraged. In 2024, initiatives such as “Strawberry Fields,” “Sapling to Tree,” “Pinecone Painting,” “Cutting and Sewing,” “Queen Bees,” and the “Lapseki Umut İşığı Women’s Cooperative” continued successfully, strengthening local production and women’s entrepreneurship.

Specifically, under the “Strawberry Fields” initiative, a protocol signed with the South Marmara Development Agency aims to expand

the project across the region. Steps were taken to increase added value and employment by processing strawberries—an easily perishable product—into end-products. The Lapseki Umut İşığı Women’s Cooperative, supported by TÜMAD, continues to scale local production and stimulate regional economic vitality.

All projects in Lapseki and İvrindi are designed through joint planning with village leaders, public institutions, media representatives, NGOs, and other stakeholders. During implementation, collaboration is maintained with local municipalities, district governorships, agricultural and education directorates, NGOs, and village administrations. This structure enhances resource efficiency and local acceptance, while insights gathered through grievance and feedback channels guide ongoing program improvements.

Social Performance Recognized with Awards

In 2024, TÜMAD received the “Sustainable Mining of the Year Award” from the Foundation for the Development of Domestic Mining, and the “Young Woman Talent of the Year Award” from the Turkish Miners Association. The company also participated for the second time in the 3rd Mining Rescue Competition, earning awards in the categories of “Second Best Team,” “Best BA Wearer Team,” and “Most Inclusive Team.” These recognitions marked 2024 as a year of notable achievements acknowledged by multiple institutions.

Social Development

NuroBank

A PEOPLE-CENTRIC APPROACH TO EMPLOYEE WELL-BEING



This section includes

- Strengthening OHS Culture
- Activities Conducted in Line with BAT Banking Ethics Principles
- A Firm Stand Against Discrimination
- Value Created Through a Comprehensive Learning and Development Programs

NuroBank’s primary objective is to ensure full and complete compliance with the occupational health and safety (OHS) regulations in force in Türkiye. In 2024, no new OHS-related risks were identified at the Bank’s workplaces; existing measures were reviewed, and their effectiveness was monitored through regular inspections.

OHS Culture Strengthened Through Regular Training Programs

Basic OHS Training

Basic OHS Training was provided to all newly hired employees as well as existing personnel whose legally mandated training period had expired.

First Aid Training

Certified Basic First Aid Training was delivered to employees in cooperation with organizations authorized by the Ministry and approved by the Provincial Directorate of Health.

Periodic Inspections

All work equipment subject to periodic inspection was checked to ensure that employees work in a safer workplace environment. An emergency drill was conducted once during the year under the supervision of the Building Management.

NuroBank continued its efforts aligned with its “zero occupational accidents” target. Throughout 2024, no occupational accidents or hazardous situations occurred at NuroBank, demonstrating the effectiveness of the preventive measures implemented.

A Strong Governance Culture Grounded in Ethical Standards

NuroBank ensures full compliance with ethical principles across all business processes. In this context, the Corporate Governance Ethical Rules

Emergency Drills

High participation was achieved in the emergency drills conducted in 2024 under the leadership of the building management. The drill results demonstrated that NuroBank employees possess a high level of preparedness for potential emergency situations. The drills are organized by the building management, with the Bank participating accordingly.

In 2024, the scope and content of the occupational health and safety training was expanded. The training provided covered the basic OHS training topics listed in Annex 1 of the Regulation on the Procedures and Principles of Occupational Health and Safety Training of Employees. The effectiveness of the training is monitored through participation rates and participant feedback.

Regulation—prepared in line with the Regulation on Ethical Rules for Corporate Governance of Banks issued by the Banking Regulation and Supervision Agency (BRSA) and approved by the Board of Directors—constitutes the Bank’s ethical framework. This regulation forms the basis of mutual communication with shareholders, customers, and employees.

Social Development NuroBank

NuroBank adopts and implements the Banking Ethics Principles of the Banks Association of Türkiye (TAB) as the minimum standard. Within the framework of transparent governance, information and documents classified as customer secrets, as stipulated under the relevant provisions of the Banking Law, are shared with third parties only in exceptional cases specified by legislation, ensuring strict confidentiality. Throughout the employee lifecycle, bank employees are expected to fully comply with all applicable laws, regulations, policies, and procedures. This commitment serves as a fundamental element, embedding the Bank's ethical standards into daily business practices. NuroBank has established robust control mechanisms to prevent, detect, and manage potential corruption risks. Within this scope:

- Regular training sessions are organized to raise awareness among bank employees, business partners, and all relevant stakeholders.
- Various preventive measures are implemented in line with anti-corruption policies.

Valuing Employees

NuroBank adopts valuing its employees as a fundamental principle across all operations. The Bank considers its human capital as its most important asset and takes continuous steps to support employee development.

Approach to Diversity and Equality

NuroBank regards differences such as gender, religion, language, race, sect, physical disability, and similar characteristics as a source of richness within its workforce.

The Bank maintains a firm stance against discrimination, and its recruitment approach focuses solely on the qualifications and competencies required for the job.

In 2024, the proportion of female employees at NuroBank increased. The Bank implements recruitment policies designed to prevent discrimination based on gender, age, ethnicity, or socioeconomic background. In this context, inclusive interview techniques and evaluation forms support objective decision-making processes. Collaborations with universities are also carried out to encourage young women's participation in the workforce.

NuroBank has embraced a leadership philosophy that promotes gender equality at senior management levels.

Objective evaluation systems have been developed and put into practice to minimize the impact of gender-related bias in promotion and career advancement decisions.

NuroBank aims to enhance employee satisfaction and engagement through the use of inclusive language, diversity-focused talent management, and a culture of continuous learning.

In 2024, annual monitoring indicators related to diversity and inclusion were established and implemented, and these indicators began to be reported regularly.

The Bank's recruitment processes are fully compliant with the Personal Data Protection Law (KVKK), as well as national and international regulations related to equality and anti-discrimination. Recruitment processes are reviewed annually through internal audit and independent audit reports, and improvement actions identified during these reviews are implemented promptly.

Inclusive Language Guide

NuroBank is nearing completion of its efforts to establish non-discriminatory language as the standard corporate language across human resources and internal communication processes.

Gendered expressions have been removed from corporate documents, job postings, and internal communication materials, with gender-neutral language adopted as the norm. These practices, which foster an inclusive working environment, are reinforced through expanded sexual harassment and anti-discrimination training programs offered to employees.

NuroBank plans to utilize AI-supported performance analytics in HR to enable more accurate evaluations, develop diversity- and inclusion-focused talent management strategies, and implement performance-monitoring solutions that support flexible working.

In the field of investment banking, NuroBank's recruitment strategy aims to attract high-potential candidates with strong analytical thinking, financial literacy, and rapid decision-making skills. These policies are built on:

- Competency-based assessment
- Long-term career planning
- Digitalized and transparent process management

While sectoral experience is prioritized for senior expert roles, the Bank also offers opportunities to qualified new graduates through young talent programs.

Embedding the Culture of Continuous Learning

Employee training and development strategies at NuroBank are designed to ensure that individual and corporate goals progress in harmony. The Bank's core policy in this area is to embed a culture of continuous learning. Training content is shaped by managerial needs, sectoral and technological trend analyses, and legal and regulatory requirements.

Social Development NuroIBank

Training programs at NuroIBank are structured around technical knowledge, leadership development, digital skills, communication, and customer relations. Following the launch of the 2024 learning and development programs, employee motivation increased, while enhanced engagement and career development opportunities contributed to improved retention.

To encourage participation in training, NuroIBank offers development-oriented employee's opportunities such as internal promotions, along with mobile learning and flexible access options.

Employee Satisfaction

Prioritizing employee satisfaction, NuroIBank launched surveys in 2024 to systematically track and evaluate employee feedback and requests. Survey results provide insights into training needs, career planning, and improvements to working conditions. Regular feedback shared with managers supports the development of leadership culture.

Guided by the principle that satisfied employees create better customer experiences, the Bank continuously monitors employee satisfaction and implements initiatives to enhance customer-experience based on employee feedback.

Fair and Competitive Compensation Approach

NuroIBank applies a fair, competitive, and transparent compensation policy to enhance

employee motivation and retain qualified personnel. Market conditions, employee experience, role responsibilities, corporate budget, and the competitive landscape are the main factors considered in compensation decisions.

Annual performance evaluations and market salary analyses are conducted each year to review the compensation structure. During this process, the Human Resources and Financial Control teams work together to establish standards that ensure equity between positions. Proposed revisions are submitted to senior management for approval, and approved salary increases and bonuses are communicated transparently to employees.

Salary increases and bonuses are determined based on individual goal achievement, team contribution, leadership, and responsibility-taking. Enhancements to performance bonuses and benefits in 2024 contributed significantly to increased employee engagement.

Flexible and Up-to-Date Compensation Policies

NuroIBank implements flexible compensation policies in response to rapidly changing market salary trends and increasing competition for talent. When necessary, mid-year salary reviews are conducted, and special adjustments are introduced to retain employees in critical positions.



Benefits and Employee Support

In 2024, the benefits package was expanded to better meet employee needs:

- Health insurance coverage was enhanced.
- Educational support programs were diversified.

These practices were aligned with employee expectations, and regular surveys, and one-on-one meetings were conducted to gather feedback. The Human Resources team reviewed these insights and integrated them into improvement plans.

Digital Infrastructure and Security

NuroIBank utilizes the Humanist HR organizational management system and payroll software, enabling faster operations, reduced error rates, and enhanced data security. Rapid regulatory changes and data security risks are managed through regular training and ongoing technological investments.

Future Goals

NuroIBank aims to ensure continuous improvement in its compensation and benefits processes. In the upcoming period:

- Investments in digitalization will be increased to expand process automation.
- Employee feedback will be collected more frequently.
- Flexible benefits options will be offered to further enhance employee satisfaction.

Social Development

Sheraton Ankara & Lugal Ankara Hotel

OHS: A CORE PRINCIPLE EMBEDDED AT THE HEART OF ALL OPERATIONS



This section includes

- Strong OHS Practices in a Low-Risk Workplace
- Women's Rights and Gender Equality Policy & Policy of Child Rights
- Fair, Transparent, and Competitive Compensation Strategies
- Social Responsibility Projects

A Systematic Approach to Occupational Health and Safety

Although hotel operations fall under the "low risk" category according to the Workplace Hazard Classification Regulation, Occupational Health and Safety (OHS) remains a top priority due to the diversity of services offered and the wide range of workforce functions.

Sheraton Ankara & Lugal Ankara Hotel risk assessment activities and preventive practices were carried out throughout 2024 under the coordination of the OHS Committee.

Meeting quarterly, the committee presented its assessments, opinions, and recommendations to senior management, ensuring that decisions were implemented promptly.

In line with these efforts, the following improvements were implemented in 2024: a yellow marking line was added to the goods acceptance area to increase visibility of height clearance; cleaning and maintenance procedures for tea and coffee machines in the staff cafeteria were updated; emergency response team training was renewed; and evacuation and fire-fighting drills were conducted with full staff participation. Additionally, emergency scenarios were reviewed and missing directional signage was corrected.

To strengthen OHS culture, regular on-site inspections are conducted, and comprehensive OHS training courses are provided to newly hired employees as well as those whose training validity period has expired. Annual work and training plans, assessment reports, and training certificates are documented through the OHS ERP system, ensuring the continuity of corporate standards.

OHS training was delivered throughout 2024 at Sheraton Ankara & Lugal Ankara Hotel.

Scope of OHS Training

- Information on labor legislation
- Employees' legal rights and responsibilities
- Legal consequences of occupational accidents and occupational diseases
- Workplace hygiene and order

Technical Topics

- Chemical, physical, and ergonomic risk factors
- Fire, explosion, ignition risks, and fire protection
- Safe use of work equipment
- Working with display screen equipment
- Electricity: hazards, risks, and preventive measures
- Causes of occupational accidents and the principles and techniques of prevention
- Safety and health signage
- Use of personal protective equipment (PPE)
- General occupational health and safety rules and fostering a safety culture
- Manual lifting and carrying
- Evacuation and rescue procedures
- Safe working at heights

Equal Opportunities and Employee Rights

Sheraton Ankara & Lugal Ankara Hotel conduct their employment processes within the framework of the principle of equal opportunity and focus on maintaining a workforce built on diversity and inclusion.

Social Development Sheraton Ankara & Lugal Ankara Hotel

The Women’s Rights and Gender Equality Policy, developed in line with this approach, outlines the hotels’ commitments to increasing female employment and supporting gender equality across all business processes.

Similarly, the Policy of Child Rights covers critical issues such as preventing child labor and implementing protective measures against child abuse. In addition, the Employee Rights Policy is shared not only with hotel employees but also with suppliers, creating a common ethical foundation across all business relationships.

Employees share feedback through regularly conducted satisfaction surveys and open communication channels. Insights obtained from these mechanisms are directly considered in improving diversity and equality policies.

During the recruitment process, position-specific interview forms are used, and candidates are assessed based on objective and fair criteria. Moreover, performance evaluation processes established by Marriott International are implemented annually to ensure transparent measurement of employee development and job performance.

Recruitment Strategy and Policies

Recruitment strategies at Sheraton Ankara & Lugal Ankara Hotel are built upon the goal of

attracting candidates who are aligned with the organizational culture, competent, high-potential, and capable of creating long-term value. In this context, an approach grounded in transparency, objectivity, and meritocracy is adopted.

Recruitment processes are carried out in full compliance with all applicable national labor laws and ethical standards, shaped by corporate goals, workforce planning, and emerging competency needs. The integration of digital recruitment platforms and data-driven assessment tools enhances both objectivity and efficiency.

In candidate selection, the principle of equal opportunity is upheld with no discrimination based on age, gender, ethnicity, disability, or socioeconomic background. Objective assessment methods and multi-stage interview processes support the development of a diverse and inclusive workforce.

A key challenge in recruitment is the sector’s competitive environment and the limited regional talent pool. However, effective use of digital recruitment platforms, collaborations with universities, and promotion/rotation practices through internal talent pipelines have contributed to successfully reaching the right candidates. These efforts also supported stronger employee engagement and organizational continuity.

At Sheraton Ankara & Lugal Ankara Hotel, recruitment and remuneration policies are implemented in a transparent, fair, and merit-based manner.

Fair and Transparent Compensation Management

Compensation policies at Sheraton Ankara & Lugal Ankara Hotel are shaped by job characteristics, market analyses, performance indicators, company budget, and sectoral benchmarks.

In 2024, salary scales were updated by considering market conditions, inflation rates, and cost of living increases. The compensation structure is reviewed at least once a year by human resources, finance, and relevant business units. These reviews are based on performance evaluations, market research, and economic indicators.

Fair, transparent, and competitive compensation strategies play a key role in strengthening employee satisfaction and loyalty, increasing motivation, and retaining talent. Through job analysis and job grading systems, salary bands for each position are defined based on objective criteria, with job value and responsibility level serving as key determinants.

The principle of equal pay for equal work is strictly upheld, with no distinction based on gender, age, language, or ethnicity.

Major challenges in compensation management include economic fluctuations, sector-specific

Announcement of Career Opportunities

In 2024, innovative and digital-focused methods were introduced to enhance the announcement and dissemination of career opportunities. In addition to internal communication channels, the active use of professional social media platforms such as LinkedIn facilitated easier access to both existing employees and external candidates.

As a result, the visibility of career opportunities increased, the reach of announcements expanded, and the response time for accessing candidates was significantly reduced. This enabled faster and more effective access to both internal and external talent pools.

wage changes, and high inflation. These challenges are mitigated through dynamic budgeting, frequently updated data analyses, and flexible benefits.

The annual salary increase process is planned by managers and the human resources team based on performance evaluations, market data, and budget analyses, and is implemented with senior management approval.



Personnel Affairs Management and Employee Benefits

Personnel affairs management at Sheraton Ankara & Lugal Ankara Hotel is carried out through the coordinated efforts of the human resources, payroll, finance, and legal teams. Through digital systems and regular coordination meetings, interdepartmental collaboration is strengthened, ensuring the efficient and error-free operation of all processes.

Logo and Narsoft software are used in personnel affairs processes, enabling automation, increased speed, and improved accuracy. In addition, external consultancy support is obtained for payroll management and regulatory compliance, further strengthening process security and providing specialist expertise.

Employee benefits include private health insurance, transportation allowance, social assistance, and heating assistance. These benefits are communicated through digital platforms, e-bulletins, and HR information sessions, ensuring continuous access to relevant information for all employees.

The effectiveness of the benefits program is regularly evaluated through employee satisfaction surveys. Improvements made in light of these insights contribute to strengthening employee loyalty and overall satisfaction.

Talent and Performance Management

In 2024, the talent and performance management processes at Sheraton Ankara & Lugal Ankara Hotel were aligned with strategic business objectives and focused on measuring and developing employees' individual contributions. Key priorities included identifying high-potential employees, establishing career development plans, and enhancing performance-based reward systems.

Talent and performance management consists of four primary stages: goal setting, performance evaluation, career planning, and development planning. Performance evaluations are conducted twice a year and supported by mutual feedback sessions held between employees and managers.

Key challenges in the process include establishing measurable goals, ensuring active managerial involvement, and managing employee expectations. Despite these challenges, the expansion of competency-based evaluation systems and systematic monitoring of development plans for high-potential employees represent significant achievements.

Quantitative indicators such as performance scores, goal completion rates, internal promotion rates, and employee engagement survey results are measured regularly and reported to senior management.

Looking ahead, the hotels aim to further enhance potential assessment tools, implement leadership development programs specifically for second-tier managers, and expand department-based training plans. Talent and performance management processes will continue to be reviewed and improved through regular feedback mechanisms and leadership development initiatives.

Employee Learning and Development

Sheraton Ankara & Lugal Ankara Hotel learning and development policies are designed to enhance employees' technical, personal, and leadership competencies in alignment with the hotels' strategic objectives. Continuous learning and talent development are positioned as

fundamental priorities within this framework. Training content is planned based on annual performance evaluations, competency analyses, managerial needs, and employee feedback. Technical and competency-development programs tailored to the specific needs of each department and function are prepared, while leadership programs focusing on decision-making, team management, and communication skills are implemented for mid-level managers.

Training programs are integrated into promotion and career development processes to increase employee motivation. Real-life case studies, interactive modules, and gamification techniques are used to enhance engagement and participation.

Training courses are delivered through flexible schedules that align with employees' workloads and are made available via digital platforms. With the expanded digital learning infrastructure introduced in 2024, all employees gained 24/7 access to training materials.

The effectiveness of training programs is regularly measured through evaluation forms, surveys, and HR analytics. The results guide updates in training content, instructor selection, and delivery methods, ensuring continuous improvement and measurable contribution to organizational culture and business outcomes.

Social Development Sheraton Ankara & Lugal Ankara Hotel

In the upcoming period, the hotels plan to further digitalize evaluation systems, develop mobile learning solutions for field employees, and deepen leadership development programs.

Employee Satisfaction

Sheraton Ankara & Lugal Ankara Hotel employee satisfaction was considered a strategic priority in 2024. Department managers maintained regular meetings to gather direct feedback from employees, ensuring that requests and expectations were addressed quickly and effectively.

These practices strengthened employee engagement and motivation, contributing directly to operational efficiency and overall workplace performance. As a result, employee turnover decreased, and internal service satisfaction improved.

Hotel management operates with the awareness that employee satisfaction directly influences guest satisfaction. Positive communication established by motivated and engaged employees significantly enhances the guest experience. Accordingly, internal communication initiatives and motivation projects are used to ensure alignment between employee and guest satisfaction.

Employee feedback is collected through periodic satisfaction surveys, focus group meetings, and

digital suggestion systems. The HR department and senior management analyze these insights to shape improvement plans.

The effectiveness of these practices is monitored through key performance indicators such as satisfaction survey scores, employee engagement rates, and annual turnover data. Survey results are incorporated into HR and senior management action plans, supporting a continuous improvement cycle.

Social Responsibility Projects Creating Value for Society

The corporate social responsibility (CSR) policies of Sheraton Ankara & Lugal Ankara Hotel are built upon the principles of generating societal value, supporting sustainable development, and responding to stakeholder expectations with sensitivity.

In 2024, concrete projects were implemented in the fields of education and community support, primarily targeting individuals with special needs, disadvantaged children, and children receiving hospital treatment.

2024 CSR Projects

- An interior renovation project was carried out for a special education school, providing students with a healthier and more suitable learning environment.

Sheraton Ankara & Lugal Ankara Hotel ensure continuous improvement through satisfaction surveys and performance indicators.

- Through the Association for Supporting Contemporary Life (ÇYDD), regular food and beverage support was provided to children receiving educational scholarships.
- During the New Year period, cakes were delivered to hospitalized children in a pediatric hospital in Ankara, offering motivational and emotional support.

The projects contributed to improving educational environments, addressing the social needs of children, and providing emotional support to young patients. At the same time, they strengthened the visibility, stakeholder trust, and corporate reputation of the hotels in the region.

All projects were financed through the hotels' corporate social responsibility budget. Effective and timely implementation was achieved through collaboration with public institutions, non-governmental organizations, and local stakeholders. A key outcome of this process was the recognition that creating sustainable social impact requires designing projects collaboratively with local stakeholders through a participatory approach.

The impact of the projects was measured through the number of beneficiaries reached, the quality of contributions, feedback received, social impact observations, and evaluation surveys. Insights gained from these assessments will guide the design of future CSR initiatives.





Governance Development

Every step we take, grounded in strong principles, sets tomorrow's direction. Moving forward with **transparency and resolve**, we shape the future and bring light to it.

We Are the Future
with Balanced Governance



Governance Development

Nuro Holding

DIGITAL SOLUTIONS IN BUSINESS PROCESSES



This section includes

- Information Security Awareness
- Business Analytics Projects
- The NuroIGPT Project
- Digitalization in the Supply Chain

A Strategic Digital Infrastructure and Business Continuity Approach

At Nuro Holding, digital transformation is approached not merely as the deployment of new technologies, but as a holistic infrastructure strategy that safeguards business continuity, anticipates risks, and reinforces stakeholder trust. Digital infrastructure is positioned as a strategic cornerstone, enabling sound decision-making across the Group and ensuring the uninterrupted continuity of operations.

In 2024, standardization and a centralized management approach were further

strengthened across Group companies in the areas of information security and business continuity. Through a centralized architecture operating on a single network and domain structure, systems are monitored, managed, and controlled in line with international standards.

Thanks to the replication infrastructure established between the Ankara Data Center and the Disaster Recovery Center located at Istanbul Nuro Plaza, the continuity of business-critical systems is secured, while potential scenarios are regularly tested through simulation exercises.

Cybersecurity, Standards, and Organizational Resilience

Cybersecurity is regarded as an integral component of Nuro Holding's digital resilience. Throughout 2024, the Group further strengthened its 24/7 monitoring and analysis infrastructure, enabling early detection of cyber threats and rapid response. The security posture of systems was enhanced through periodic penetration testing, threat intelligence capabilities, and automation-supported response mechanisms.

Alignment with international standards in the areas of information security and business continuity is considered a key indicator of governance maturity. Accordingly, in 2024, the ISO 27001 Information Security Management System certification was renewed in line with the 2022 version of the standard, and audits for the ISO

22301 Business Continuity Management System were successfully completed. Improvement actions were implemented to address the limited number of minor findings identified through internal audits, further strengthening the effectiveness of these systems.

Digital Investments and Efficiency

Digital infrastructure investments are designed to strengthen operational efficiency, data integrity, and organizational integration. Digital solutions used across enterprise resource planning, human resources, and supply chain processes enhance traceability while supporting data-driven decision-making mechanisms.

Launched in 2024, the NuroIGPT artificial intelligence platform has contributed to the digital transformation agenda not only from a technical standpoint, but also by strengthening its cultural dimension, enhancing employee productivity and learning capacity. In the period ahead, investments in data security, access management, advanced threat detection solutions, and process automation are expected to further reinforce the security and flexibility of the digital infrastructure.

Through this approach, which places information security and business continuity at its core, Nuro Holding aims to build a digital infrastructure that is resilient to both today's operational requirements and the uncertainties of the future.

Governance Development

Nurol Construction

HEALTHY GROWTH AND A STABLE FINANCIAL STRUCTURE



This section includes

- USD 4 Billion Active Project Portfolio
- Digitalization Initiatives
- Extensive Supplier Network
- Priority for Local Suppliers
- Customer Satisfaction Practices

Financial Performance and Project Portfolio

Operating with the strength and guidance provided by its solid governance structure, Nurol Construction sustained its healthy growth and stable financial position in 2024, increasing its revenue by 5% to TRY 22,051,642 thousand. As of the end of 2024, the total value of completed projects stood at approximately USD 32 billion, while the value of ongoing projects amounted to USD 4 billion.

The official opening ceremony of the Yusufeli Central Viaduct

With pier heights exceeding 150 meters in certain sections and constructed using the incremental launching method, the project shortens the 16.2 km route around the dam reservoir by crossing it with a 685-meter viaduct, reducing the total distance by 15.5 km. With the commissioning of the project, the travel time between Yusufeli and Artvin has been reduced by 25 minutes. The project is expected to generate annual savings of TRY 30 million in travel time and TRY 13 million in fuel costs, while also reducing carbon emissions by 1,005 tons.

Commissioning of the İzmir Çiğli Tram Line

The temporary acceptance of the Çiğli Tram Line Construction Project—tendered by the İzmir Metropolitan Municipality Rail Systems Department and contracted in December 2020 for TRY 414 million—was completed on January 22, 2024, and the line was opened for service on January 27, 2024.

The project encompasses a 12 km-long tram line with 15 stations, six transformer buildings (one located beneath a viaduct), a 700-meter transfer viaduct, electromechanical systems, and the extension of platform lengths at the existing Konak Tram Line stations.

Plaque from the Consulate General of Romania in İzmir

On November 13, 2024, during the reception held to commemorate Romania's National Day, our CEO and Board Member, Mr. Nurettin Akdeniz, received a plaque from the Consul General of Romania in İzmir. The plaque was presented as a symbol of the compliance and continued cooperation demonstrated throughout the Romanian visa processes.

Construction of the Asian Region Water Treatment Plant

The bid submitted by the joint venture including Nurol Construction for the "Asian Region Water Treatment Plant Construction" project, tendered by the Istanbul Water and Sewerage Administration (İSKİ) on January 29, 2024, was accepted following technical and financial evaluations. The contract was signed on March 6, 2024.

The project will be carried out within the premises of İSKİ's Beykoz Cumhuriyet Village Drinking Water Treatment Plant and involves the construction of a Drinking Water Treatment Plant with a capacity of 360,000 m³/day, along with a Pumping Station. The construction, mechanical, and electrical works are planned to be completed within 900 days, followed by 180 days allocated for field testing, commissioning, and making the facility ready for operation.

Governance Development Nuro Construction

Design and Construction Works for the Târgu Mureş – Târgu Neamţ Motorway, Section I Târgu Mureş – Miercurea Nirajului and A3 Motorway Connection

For the project “Design and Construction Works for the Târgu Mureş – Târgu Neamţ Motorway, Section I Târgu Mureş – Miercurea Nirajului and A3 Motorway Connection,” tendered by the Romanian National Road Infrastructure Administration (CNAIR) on April 27, 2023, the offer submitted by Nuro Construction was accepted following technical and financial evaluations, and the contract was signed on February 16, 2024.

The project duration is 30 months, consisting of 6 months of design and 24 months of construction. The motorway has a total length of 24.4 km and includes 30 precast bridges with a combined length of 2,588 meters, 2 steel bridges totaling 343 meters, 4 road underpasses, 3 junctions, 2 service and parking areas, 1 operations and maintenance center, and 26.9 km of 9-meter-wide connecting roads.

The motorway, financed through European Union Funds, will have a platform width of 26 meters and is planned as a four-lane road, with two lanes in each direction.

Digitalization Initiatives

Nuro Construction adopts a proactive approach to respond to rapidly evolving needs in the field of digital transformation while simultaneously managing multiple projects. The company integrates new business processes into its organizational structure and updates existing processes in line with current requirements to enhance overall efficiency. Within this scope, the strategic technology investments implemented constitute key components that support the company’s digital transformation journey.

Security remains the primary determinant in shaping technology investments, and the company deploys infrastructure and system solutions that enable users to work securely, regardless of location and time.

In 2024, a project was launched to register all employees at Romanian sites—including subcontractors—within the SAP system as part of the company’s digitalization efforts. This initiative went live in 2025, with the system fully operational for all users.

Nuro Construction manages its business processes efficiently, transparently, and sustainably, focusing on supply chain optimization through digital transformation projects and SAP/QDMS integration.

Improvements on Digital Platforms

To enhance accessibility and reduce paper usage, documents used during the orientation process have been transitioned to digital formats and shared directly with employees. Employees can now update their personal information through SuccessFactors.

Employee satisfaction surveys, conducted once a year, continue to be managed digitally. Beginning in 2025, a hybrid feedback model that includes optional phone interviews in addition to digital surveys is planned.

The corporate website is being updated in terms of content and structure to provide easier and more comprehensive access to information on sustainability activities, ongoing projects, and corporate developments.

New software and applications were implemented in 2024 to enhance business process efficiency and automation. In 2024, a project was initiated to register all employees, including subcontractors at the Romania sites, into the SAP system as part of the digitalization efforts.

Internal Knowledge-Sharing and Collaboration Platforms

Throughout 2024, preliminary work was undertaken to strengthen internal knowledge sharing and cross-departmental collaboration. In 2025, Nuro Construction will begin transitioning to the QDMS system to digitalize Integrated Management System documents and corrective action processes. Once fully implemented, this system is expected to enhance interdepartmental collaboration and improve process traceability.

Sustainability-Focused Supply Chain Management

Nuro Construction works in collaboration with a wide and diversified supplier network across its projects in Türkiye and abroad. The supply chain constitutes one of the company’s key channels for distributing the economic value it generates to society and the sector.

In supplier selection, not only economic suitability but also environmental, social, and governance (ESG) performance is considered among the core evaluation criteria. In this context, priority is given to organizations that demonstrate commitment to sustainability principles, uphold ethical standards, and strive to integrate these approaches into their operations.

Governance Development Nurol Construction

Nurol Construction conducts its procurement processes with transparent and objective criteria. During the tender stage, the information requested from suppliers is used to comprehensively assess their ESG competencies, practices, and corporate approaches.

Fundamentals of Nurol Construction's Supply Chain Management

- The company evaluates its suppliers based on quality, compliance with delivery deadlines, technical support capability, and sustainability criteria. By conducting alternative supplier analyses, the company reduces dependency on a single source and, when necessary, engages international suppliers to maintain an optimal price-quality balance.
- The company performs market price analyses and cost comparisons to make budget-conscious procurement decisions.

Nurol Construction develops alternative sourcing plans to mitigate potential delays within the supply chain and collaborates with suppliers to create joint solutions for possible bottlenecks in logistics and transportation processes. Nurol Construction's supply chain strategy goes beyond material procurement, aiming to ensure business continuity, deliver projects on time, maintain cost control, and safeguard consistent quality.



ESG Criteria in Supplier Selection and Evaluation

Nurol Construction incorporates ESG criteria into its supplier selection and evaluation processes, placing strong emphasis on establishing sustainable and reliable business partnerships. Key assessment criteria include:

Depending on the type of material procured, Safety Data Sheets (SDS) are requested and reviewed to ensure legal and environmental compliance.

Suppliers are evaluated on whether they have anti-bribery and anti-corruption policies, and any history of unethical practices is investigated through social media and open-source research.

Future Procurement and Supply Chain Goals of Nurol Construction

Nurol Construction aims to enhance the efficiency and effectiveness of its supply chain by increasing the use of ERP systems, integrating digital procurement tools, digitalizing archiving processes, strengthening the corporate structure of supplier relations, activating the supplier performance evaluation system, and focusing on continuous learning and development activities.

Governance Development Nurol Construction

Customer Satisfaction

Nurol Construction considers customer satisfaction a critical factor for the sustainability of its operations and takes multidimensional measures to enhance it.

To monitor and improve customer satisfaction, the company regularly conducts satisfaction surveys with employer institutions each year. The results are evaluated to improve service processes and identify operational improvement areas. Additionally, feedback received from employers during project execution is shared with relevant units and necessary actions are taken when needed.

Core Components of Customer Satisfaction Surveys

Customer satisfaction surveys allow employer institutions to evaluate their project experience from multiple perspectives. Key components of the surveys include contract compliance, project and time management, occupational health and safety, environmental performance, quality management, and road traffic safety. Assessments are scored based on both performance and importance levels, and qualitative feedback is collected through open-ended questions. The resulting data is shared with the relevant departments, and improvement actions are taken for areas showing low performance trends.

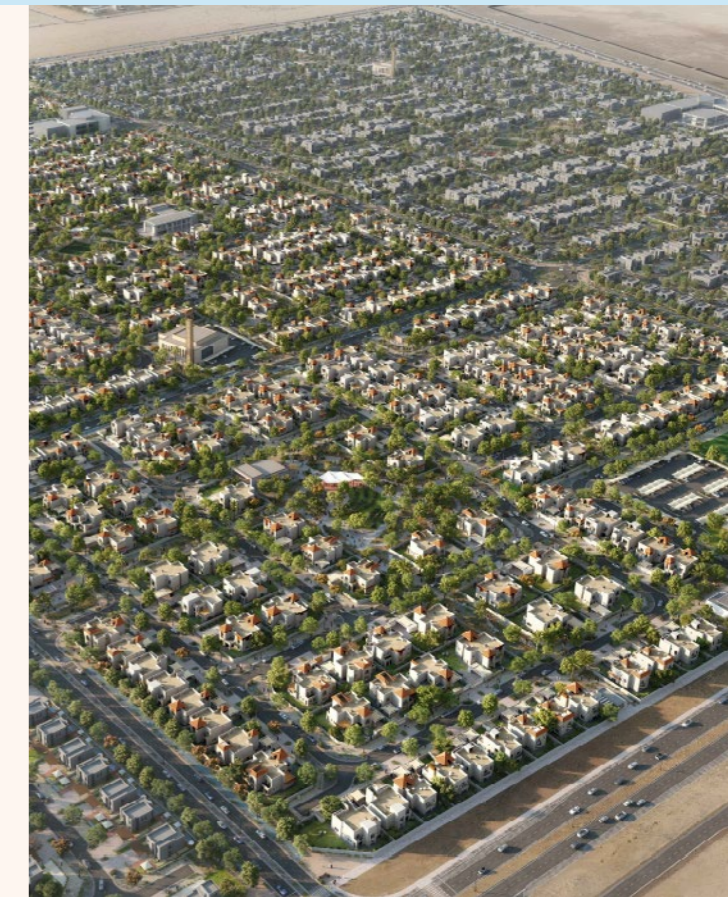
Efforts to Improve Customer Satisfaction

Nurol Construction believes in a strong and direct link between employee satisfaction and customer satisfaction. Employee satisfaction and engagement play a critical role in the healthy functioning of internal processes and the sustainability of service quality. Therefore, improvements in working conditions, the promotion of open communication, and the enhancement of employee motivation are considered to translate into higher quality and trust for employer institutions.

Throughout 2024, Nurol Construction provided a variety of training programs to its employees, covering sustainability, personal development, and occupational health and safety. OHS training conducted within certain projects focused on ensuring that employees carry out on-site operations safely and efficiently. These efforts also indirectly contributed to employer satisfaction in terms of service quality and process continuity.

Although no numerical customer satisfaction target has been set, satisfaction surveys with employer institutions are conducted regularly each year. The surveys are executed in digital format, ensuring accessibility and standardization.

In 2024, the number of survey responses was limited, prompting the company to enhance the



feedback mechanism. Beginning in 2025, surveys will be supported by optional telephone interviews to increase the volume and quality of feedback received. This hybrid approach is expected to enhance response rates and strengthen the evaluation of service processes.

Time-related delays and communication gaps have been identified as the main sources of customer dissatisfaction in project execution processes. To address these issues, schedule adherence and employer communication plans are regularly reviewed and reinforced.

At Nurol Construction, processes are optimized based on employee and customer feedback, ensuring high quality and trust.



Governance Development

Nuro GYO

COMPLIANCE WITH LAWS AND REGULATIONS: THE FOUNDATION OF THE CORPORATE GOVERNANCE CYCLE



This section includes

- Corporate Governance Principles
- Risk Management in Compliance with TCC and CMB Regulations
- Committee for Early Detection of Risks

Activities Aligned with the Framework of Corporate Governance Principles

During the reporting period, Nuro GYO placed significant emphasis on the implementation of the principles outlined in the Corporate Governance Principles published by the Capital Markets Board of Türkiye (CMB). All mandatory Corporate Governance Principles are fully implemented within the company, and efforts are made to adopt the non-mandatory principles as well. Relevant information has been made available to stakeholders under the information section.

Diligent Risk Management

In line with the Turkish Commercial Code (TCC) and the Capital Markets Board regulations on corporate governance, Nuro GYO carries out activities to identify, at an early stage, the risks that may endanger the company's existence, development and continuity, to take the necessary precautions, and to ensure effective risk management.

Risk management activities are conducted by the Committee for Early Detection of Risks established under the Board of Directors. While fulfilling its duties, the Committee draws on findings from independent external audit firms, as well as internal and external research reports and analyses.

Pursuant to Article 378 of the Turkish Commercial Code No. 6102, a "Report of the Committee for Early Detection of Risks" is prepared every two months and submitted to the Board of Directors in accordance with its duties and responsibilities regarding risk management and early detection. These reports identify new risk categories, determine potential risks, and outline preventive measures. Senior management then takes the necessary actions to manage these risks and aims to further strengthen the company's control systems.

Within the scope of portfolio management, Nuro GYO invests in real estate assets as well as money

and capital market instruments. Accordingly, risks may arise from external factors such as changes in legislation and practices or supply-demand dynamics in the sector. The company takes the necessary measures to manage risks arising from the operational environment, utilizes control systems, and regularly monitors their effectiveness.

Nuro GYO's financial performance and projects are made available to stakeholders under the annual and interim activity reports section.



Governance Development

Nurol Makina

SUCCESS ACHIEVED THROUGH EFFECTIVE RISK MANAGEMENT



This section includes

- Integrated Management System
- ISO 27001 Information Security Management System
- Digital Transformation
- Effective, Efficient, and Flexible Supply Chain Management
- Increased Collaboration with Local Suppliers

A Holistic Approach to the Management of Risks and Opportunities

Aligned with its mission, vision, values, and objectives, Nurol Makina adopts a holistic approach to managing risks and opportunities to maintain the company's growth, sustainable development, and profitability.

In this context:

- Risks and opportunities are systematically identified by considering the short, medium, and long-term needs of the defense industry, stakeholders, and the geographies in which the company operates.

- Proactive measures are being developed to ensure that employees work in a healthy, safe, and environmentally conscious workplace.
- Potential risks and opportunities are detected early, action plans are created, and monitoring and reporting are conducted regularly.
- Matters involving conflicts of interest are evaluated by the Internal Audit Office, which reports directly to the General Manager, within the framework of ethical principles.
- The company continuously enhances the necessary infrastructure, resources, and awareness efforts required for the effective management of risks and opportunities.

This holistic approach also forms the foundation of Nurol Makina's Integrated Management System.

Integrated Management Systems

In 2024, no revisions were made to Nurol Makina's existing management system certifications. The company's ISO EN 9001, ISO EN 14001, ISO EN 45001, ISO 50001, TS EN ISO 10002, ISO 27001, AQAP 2110, and TS 12047 certifications continued to fully meet all requirements.

During external audits conducted throughout the year, no findings were identified that would affect the continuity of these certifications, and the maintenance of all certificates was approved.

As part of internal audits, all units within the organization were audited. Improvement opportunities identified during these audits were shared with relevant departments and individuals through QDMS, and necessary actions and corrective measures were initiated. In accordance with the NG-QA-PR-002 Integrated Management System Audit Procedure, all departments are audited at least once a year, with increased frequency in cases of major nonconformities or high-risk findings. In 2024, all audits were conducted in full compliance with these criteria.

R&D and Innovation

For Nurol Makina, R&D is not only the process of developing new products but also the core of a vision that shapes the future of defense technologies. The company's innovation culture represents a holistic approach that is user-centric, supported by environmentally friendly technologies, strengthened through national and international collaborations, and advanced along the axis of digitalization. In this regard, Nurol Makina's R&D Center continued to develop innovative and sustainable solutions throughout 2024.

Strategic Projects

Projects Initiated by the R&D Center in 2024:

- Characterization and Analysis Studies of Armor Steel Materials
- Research and Development of Electric Drive Systems for 4x4 NMSL Military Vehicles

Governance Development Nuro Makina

- Subsystem (Mobility) Improvement and Indigenization Activities for the Development of the Ejder Yalçın 4x4 Vehicle
- Noise Reduction Solutions for 4x4 Armored Military Vehicles
- Research and Development Studies for the NMSL 4x4 Personnel Carrier Vehicle
- Research and Development Studies for the NMSL 4x4 Combat Vehicle

Completed Innovative Solutions

Two major projects were successfully completed in 2024:

- Design of a Programmable Power Distribution Unit
- Artificial Intelligence–Supported Decision Support System Capable of Predicting Failures in Press Brake Machines

Environmental Sustainability

Environmental sustainability is a key focus area in R&D projects.

- Through the Electric Drive Systems Project, reducing carbon emissions throughout the lifecycle compared to diesel vehicles was targeted.
- The AI–Supported Decision Support System ensured energy and material savings, and minimized environmental impact by preventing unplanned downtime.
- With the Noise Reduction Solutions project, improvements were planned for both

personnel health and environmental noise pollution.

National and International Collaborations

Strategic collaborations were carried out in 2024 in the following areas:

- Electrical/electronic systems and embedded software
- GPS technologies
- Battery solutions for electric/electro-mechanical drive systems
- Subsystem, system, and payload integration

University–Industry Collaborations

Academic collaborations also came to the forefront in 2024:

- Atılım University Metal Forming and Excellence Center
- METU Materials Engineering Laboratory
- METU RÜZGEM (Wind Energy Center)

Training and Capacity Building

Comprehensive training programs were organized for R&D personnel in 2024:

- Digital transformation awareness
- AI-supported process improvement
- Intellectual property awareness
- Technology commercialization processes
- Sustainability practices and energy efficiency

Nuro Makina proactively manages risks through its information security management system, aligned with international standards.

International Funding and EU Projects

In 2024, activities were carried out within the scope of EU funds and global collaborations, particularly linked to the “Global Supply Chain (KTZ) Project for Becoming a Supplier for the NMS 4x4 Product.”

Journey Toward the Future

Throughout 2024, Nuro Makina’s R&D Center focused not only on technological advancement while prioritizing environmental sustainability, user safety, and global competitiveness. Through innovative solutions, strategic collaborations, and strong university–industry partnerships, R&D activities continue to strengthen the company’s leadership in the global defense industry.

Information Security and Cybersecurity

Nuro Makina carried out comprehensive activities throughout 2024 in line with its objectives in the field of information security and cybersecurity. The main purpose of these efforts was to increase security awareness across the organization, strengthen the infrastructure, and align processes with international standards.

Accordingly, awareness training programs were conducted for employees, and updates were made to the procedures. Additionally, the Cyber Essentials certification process was initiated

for NMS UK. Vulnerabilities identified during penetration tests were addressed, user password policies were renewed, and administrator passwords were made significantly more secure. Server backup systems were replaced with secure infrastructures resilient to remote intervention, and ISMS policies were updated and integrated with the QDMS Risk and Ensemble modules.

To ensure that cybersecurity awareness becomes a permanent part of the corporate culture, employees receive online Information Security training once a year. In addition, annual Facility Security training covers new threats and specific topics such as the risk of unintentional information disclosure.

As part of the risk management process, the IS team collaborates with department managers to identify both department–based and general risks, records these risks in the QDMS system, and reviews them once a year. This ensures that risks are regularly monitored and managed.

A dedicated Information Security Team has been established for cybersecurity management, with representatives from all departments. This team is led by the Digital Transformation and IT Manager, who also serves as the ISO 27001 Management Representative. Team members are responsible for ensuring compliance with information security policies in their departments, identifying



inventories and risks, and reporting potential violations. Additionally, close cooperation is maintained between this team and the Facility Security Coordination unit. In this way, information security and facility security are handled holistically, and risks are managed jointly.

An important step has also been planned for 2025. Under the guidance of the Nurol Holding IT team, the DLP (Data Loss Prevention) system will be implemented, providing a higher security level across the organization against data loss risks.

To Internalize the Opportunities Offered by Digitalization

Nurol Makina advances its digital transformation journey in alignment with corporate goals and its sustainability vision. Initiatives undertaken in

2024 enhanced the company's technological capabilities, improved efficiency in business processes, and supported a satisfaction-oriented transformation in customer experience.

In this regard, the Digital Transformation Department was established, and the team was strengthened with a newly created Digital Transformation Engineer position. Work began on a Project Management dashboard within BW/SAC for business intelligence applications, and AI-based predictive maintenance practices were implemented in the IoT project. Furthermore, work started on the SAP BPC module to support financial processes, and access to SAP user documentation was enhanced through an AI-based ChatGPT infrastructure, making digital information more easily accessible.

To improve customer experience through digital channels, customer satisfaction measurement applications were launched via the survey.nurolmakina.com.tr platform using the onlineanketler.com infrastructure. This enabled faster, more accessible, and measurable collection of customer feedback.

To increase automation and support efficiency in business processes, eight new workflows were introduced on the M-Files platform, and a new Information Technology Help Desk application was implemented. Additionally, to enhance internal communication and corporate engagement, the NMSOSYAL Instagram page was launched, strengthening interaction with employees and stakeholders.

Supply Chain Management

Nurol Makina aims to achieve excellence by managing its supply chain effectively, efficiently, and with flexibility. In line with this objective, the company implements the strategies detailed below:

Supply Chain Planning

Production processes are optimized through accurate forecasting and demand planning. Inventory management helps reduce unnecessary stock costs while enabling rapid responses to potential demands.

Supplier Management

To maintain high quality standards, Nurol Makina collaborates with reliable suppliers and applies a meticulous approach to supplier selection. Business relationships are continuously improved through regular supplier evaluations.

Inventory Management

Inventory levels are optimized through project-based requirements planning. This ensures uninterrupted production processes while maintaining stock costs at optimal levels.

Logistics and Distribution Management

Effective logistics and distribution networks are established to deliver products on time and at the lowest possible cost, with transportation methods carefully selected.

Use of Technology

By utilizing advanced technology-based supply chain management systems (ERP, SCM) and automation solutions, process efficiency and traceability are enhanced.

Risk Management

Potential risks in the supply chain are continuously monitored, and these risks are minimized through alternative suppliers and emergency plans. Thus, proactive measures are taken against possible disruptions.

Governance Development Nuro Makina

Sustainability and Ethical Practices

Adhering to environmental and social responsibility principles, Nuro Makina implements sustainable supply chain practices. This approach is essential for long-term success and corporate reputation. Supplier Relationship Management (SRM): Customer demands and expectations are integrated into supply chain processes to maximize customer satisfaction while maintaining a supplier-oriented approach.

Continuous Improvement (Kaizen)

Supply chain processes are continuously reviewed, and improvement opportunities are evaluated. This approach increases efficiency while reducing costs.

Data Analytics and Big Data Utilization

Data within the supply chain is analyzed to identify potential issues at an early stage. Insights derived from these analyses enable informed decision-making and support process optimization.

Digital Strength in the Supply Chain

Nuro Makina leverages Information Technologies (IT) and advanced software solutions to achieve full efficiency in supply chain management. All demand, quotation, and order management processes are carried out through the ERP (SAP) system, ensuring end-to-end transparency, speed, and reliability. SAP-based solutions play a strategic role in optimizing operations.

The main SAP modules used within this scope include:

- SAP Supply Network Collaboration (SNC) Enhances collaboration with suppliers, integrates processes, and ensures transparency across the supply chain.
- SAP Supplier Relationship Management (SRM) Supports effective management of supplier relationships effectively, improves processes, and reduces costs.
- SAP Supplier Lifecycle Management (SLC) Manages the entire lifecycle of suppliers, facilitates evaluations, and enhances performance monitoring.

Thanks to this digital infrastructure, Nuro Makina reinforces high quality standards in a sustainable manner while making supply chain operations more efficient and flexible.

Supplier Selection and Evaluation Processes

Nuro Makina places great importance not only on cost and quality in supplier selection but also on environmental, social, and governance (ESG) performance. In line with sustainability and responsibility principles, the company aims to build reliable, ethical, and long-term collaborations within its supply chain. Accordingly, supplier selection and evaluation processes are shaped based on specific criteria.

Nuro Makina creates value in the supply chain through ethical, sustainable, and long-term collaborations.

Environmental Criteria (E)

- Environmental Management Systems Possession of international environmental management certifications such as ISO 14001.
- Waste Management Regular and compliant waste management, recycling practices, and hazardous waste control processes.
- Energy Efficiency Energy-saving practices and the level of renewable energy use.

Social Criteria (S)

- Working Conditions and Labor Rights Providing a safe and healthy work environment and full compliance with labor rights.
- Learning and Development Availability of learning and development opportunities for employees.

Governance Criteria (G)

- Ethical Practices and Transparency Adherence to ethical rules in business processes, transparent reporting, and compliance with regulations.
- Responsible Business Relations Developing long-term, trust-based relationships with stakeholders.

Nuro Makina prioritizes not only operational efficiency in supply chain management but also the development of its human resources and business partners. In line with this approach, the company conducts comprehensive learning and development programs aimed at strengthening the knowledge, skills, and competencies of its suppliers.

Supplier Learning and Development

• Quality and Sustainability Training

Technical training courses are provided to support suppliers' compliance with quality standards and to improve their sustainability performance.

• ESG Training

Awareness programs are delivered in line with Environmental, Social, and Governance (ESG) principles.

• Regular Workshops

Workshops are held regularly to strengthen knowledge sharing and foster a collaborative business culture.

• R&D Collaborations

Joint projects are developed with suppliers to achieve innovative solutions.

• Process Improvement Projects

Improvement projects are carried out with suppliers to increase efficiency within the supply chain.

Governance Development Nurol Makina

Through these learning and development initiatives designed for employees and suppliers, Nurol Makina not only enhances individual competencies but also strengthens the overall efficiency, sustainability, and competitiveness of the supply chain.

Emphasis on Sustainability and Ethical Practices

Nurol Makina adopts sustainability and adherence to ethical principles as a fundamental approach in supply chain management. While fulfilling its environmental and social responsibilities, the company focuses on ensuring that business processes are conducted in compliance with high ethical standards. This understanding plays a critical role in the long-term reliability of the supply chain and in strengthening corporate reputation.

Key Approaches

- **Ethical Business Practices**

A zero-tolerance policy is applied against bribery, corruption, and unethical conduct, and all business processes are carried out in accordance with the principles of transparency and integrity.

- **Environmental Management System**

By effectively applying the ISO 14001 Environmental Management System, reducing environmental impacts at every stage of the supply chain is targeted. Incentive mechanisms have also been developed to ensure that suppliers adhere to the same standards.

- **Supplier Evaluation**

In supplier selection and evaluation, environmental, social, and governance (ESG) criteria are considered alongside cost and quality. Regular evaluations are conducted to monitor supplier performance and ensure continuous improvement.

- **Training and Awareness**

Regular training programs are organized to increase suppliers' knowledge and awareness regarding sustainability and ethical principles. These efforts encourage suppliers to align with responsible business practices.

These approaches contribute to building a more responsible and sustainable supply chain for Nurol Makina, while also helping preserve the company's ethical values and strengthen its corporate reputation.

Nurol Makina aims to build not only today's but also the future's reliable and responsible supply chain.

Improvements and Optimizations Achieved in Supply Chain Management in 2024

In 2024, Nurol Makina implemented significant improvements in supply chain management focusing on digitalization, sustainability, and efficiency. These efforts enhanced process effectiveness and strengthened customer satisfaction.

Digital Transformation and Automation

SAP-based supply chain management systems (SNC, SRM, SLC) were optimized to ensure more integrated, traceable, and faster process management. As a result, coordination between workflows increased, and operational risks were minimized.

Supplier Performance Evaluation

In 2024, supplier evaluation criteria were updated, and especially environmental, social, and governance (ESG) performance began to be monitored more systematically and rigorously. This strengthened the culture of sustainability and responsibility within the supplier ecosystem.

Inventory Management

Inventory levels were optimized through project-based requirements planning, reducing unnecessary stock costs. This improvement ensured production continuity while supporting efficient resource utilization.

Data Analytics and Big Data Utilization

Big data and analytics tools were used to analyze supply chain processes. With this approach, potential risks and bottlenecks were detected at an early stage, and supplier diversification efforts ensured greater flexibility in processes.

Through these improvements, Nurol Makina continues to enhance efficiency in supply chain

management, ensure customer satisfaction, and pursue its operational excellence objectives. With the enhancements implemented in 2024, Nurol Makina is shaping not only today's but also the future supply chain.

Local Suppliers and Sustainable Business Practices

In 2024, Nurol Makina recorded a significant increase in its rate of collaboration with local suppliers. This rise reflects a strategic decision that reinforces both supply chain flexibility and the reliability of business processes.

- **Supply Chain Flexibility and Security:**

The expansion of collaboration with local suppliers helped establish a more resilient and adaptable supply chain structure. This approach strengthened the company's ability to withstand potential disruptions and reduced exposure to logistics and supply risks.

- **Cost and Logistics Advantages:**

Working with local sources contributed to cost optimization and shorter delivery times, supporting faster and more efficient production processes.

- **Contribution to the Local Economy:**

Partnerships with local suppliers supported regional development and reflected the company's commitment to social responsibility. In this way, Nurol Makina contributed to the local economy while strengthening its societal reputation.



- **Close Collaboration:** Closer relationships were established with local suppliers, fostering deeper communication and cooperation. As a result, long-term, mutually beneficial strategic partnerships were formed.

UN Global Compact

Nurol Makina continues its commitment to adopting sustainable and ethical business practices as part of the UN Global Compact initiative. Key steps taken in 2024 included:

- **Sustainable Supplier Training Programs:** Special training programs were organized to enhance supplier knowledge and awareness on sustainability and ethical business practices.
- **Supplier Evaluation and Audit Processes:** Supplier evaluation criteria were updated,

and sustainability performance began to be monitored more systematically. Regular audits ensured supplier compliance with sustainability principles.

By strengthening local partnerships and honoring its UN Global Compact commitments, Nurol Makina advances a responsible and ethical supply chain vision at a global level.

Supplier Satisfaction

Nurol Makina continues to take steps toward continuously improving supplier relations. Based on feedback received in 2022–2023, the foundations of the “Supplier Satisfaction” initiative were laid, and the application was implemented in 2024 as part of digital transformation efforts.

The Supplier Satisfaction Survey enabled systematic collection of supplier opinions and suggestions. The outputs of this survey will serve as a guiding tool in shaping future strategies and improving supply chain processes.

Through this new application, the company aims to better understand supplier expectations, strengthen collaboration, and contribute positively to operational processes.

Nurol Makina not only measures supplier satisfaction but also integrates the insights gathered into its business processes, reinforcing a culture of mutual growth.

Key Performance Indicators (KPIs) Monitored in the Supply Chain

Nurol Makina regularly monitors Key Performance Indicators (KPIs) to increase efficiency and effectiveness in supply chain processes. These indicators support the measurement, analysis, and continuous improvement of operations.

Main KPIs Monitored

- **On-Time Delivery Rate**
Assesses the proportion of orders delivered within the committed timeframe.
- **Procurement Cost**
Tracks the costs of goods and services procured, contributing to cost optimization.

- **Supplier Quality Rate**
Indicates the level of compliance with defined quality standards.
- **Order Cycle Time**
Measures end-to-end process performance, from order receipt to delivery
- **Supplier Evaluation and Audit Scores**
Represents the performance scores obtained through evaluation of suppliers based on predetermined criteria.

Contributions

Through these indicators, Nurol Makina:

- Achieves efficiency and cost advantages in supply chain processes.
- Minimizes risks while establishing a more predictable and flexible structure.
- Implements improvements that enhance customer satisfaction through data-driven decisions.

As a result, regular monitoring and evaluation of KPIs play a key role in Nurol Makina’s achievement of operational excellence and sustainability goals in supply chain management.

Supplier Relationship Management

Nurol Makina manages its relationships with suppliers in a systematic, transparent, and sustainable manner. Within this scope, various strategies and practices are implemented under the coordination of the Auxiliary Industry Assessment and Development Directorate.

Governance Development Nuro Makina

Core Approaches

- **Rigorous Selection Process**

Suppliers are selected based on criteria such as quality, cost, delivery performance, and ESG (Environmental, Social, and Governance) metrics.

- **Regular Evaluation**

Supplier performance is measured periodically, and improvement opportunities are supported through feedback.

- **Open Communication Channels**

Meetings, digital platforms, and direct communication methods are used to ensure ongoing and open communication.

- **Transparent Information Sharing**

Business processes, expectations, and performance criteria are openly shared with suppliers

Development and Collaboration

- **Training Programs**

Suppliers receive training on quality management, sustainability, and ethical business practices.

- **Development Plans**

Joint development plans are created to improve supplier performance, with support provided during implementation.

- **Strategic Partnerships**

Long-term, mutually beneficial partnerships are established to strengthen trust.

- **Joint Projects**

Suppliers collaborate with Nuro Makina on new product development and innovation initiatives, achieving shared success.

The Strategic Importance of Strong Business Partnerships

Nuro Makina not only maintains a commercial relationship with its suppliers but also views these collaborations as strategic partnerships. This approach secures the company's long-term success and its sustainability goals within the supply chain.

- **Creating Shared Value**

Relationships with suppliers contribute not only to operational efficiency but also to the development of innovation capacity through a structure based on mutual benefit.

- **Competitive Advantage**

Strong supplier relationships enhance Nuro Makina's competitiveness on a global scale and support differentiation in the market.

- **Reputation and Trust**

Ethical, transparent, and sustainable collaborations strengthen the company's corporate reputation and build trust among suppliers.



Challenges in Supply Chain Management

Nuro Makina faces various global and local challenges within its supply chain processes. These challenges have significant impacts on both operational efficiency and cost management.

- **Global Supply Chain Crises:** Pandemics and geopolitical tensions cause disruptions in supply chains, extending delivery times and increasing costs.
- **Natural Disasters and Climate Change:** Unexpected natural disasters and the impacts of climate change may lead to disruptions in logistics processes.
- **Rising Raw Material and Energy Costs:** Fluctuating raw material and energy prices make cost control within the supply chain more challenging.
- **Transportation and Logistics Costs:** Increasing fuel prices and logistics expenses impose additional burdens on cost management
- **Managing Digital Transformation:** Effectively managing the necessary investments for supply chain digitalization stands out as a strategic requirement for the company.

Nuro Makina aims to manage these challenges through continuous improvement and innovative solutions, ensuring ongoing success in its supply chain operations.

Governance Development Nuro Makina

Future Steps in Supply Chain Management

The company is planning comprehensive strategies for the upcoming period to make the supply chain more resilient, sustainable, and stakeholder oriented.

Digital Transformation and Automation

- **Use of Advanced Analytics and Artificial Intelligence**

Optimization of processes is targeted through big data, analytics, and artificial intelligence applications.

- **Industry 4.0 Applications**

Transparency and efficiency will be enhanced through the integration of IoT, blockchain, and automation technologies.

Sustainability and Environmental Improvements

- **Carbon Footprint Reduction Projects**

Reducing emissions by expanding the use of renewable energy and improving energy efficiency.

- **Green Logistics**

Minimizing environmental impact in logistics processes through eco-friendly transportation methods.

Supplier Collaborations and Development Programs

- **Supplier Training**

Learning and development programs on sustainability, quality, and innovation will continue.

- **Strategic Partnerships**

Long-term collaborations will be developed with critical suppliers.

Environmental, Social, and Governance (ESG) Practices

- **ESG Performance Monitoring**

Supplier ESG performance will be monitored more closely through new reporting systems

- **Ethical Business Practices**

Promotion of ethical and responsible business conduct within the supply chain will continue

Collaboration with Local Communities and Stakeholders

- **Local Suppliers**

Collaboration with local suppliers will be increased to support the local economy and strengthen supply chain security.

- **Industry and University Collaborations**

Joint projects will be carried out with research institutions and universities.

- **Collaboration with NGOs and Government Agencies**

Cooperative efforts will be undertaken with NGOs and public institutions for social responsibility projects.

Nuro Makina regularly measures and improves customer satisfaction via a multi-channel feedback system.

Customer Satisfaction

Nuro Makina views customer satisfaction not only as a function of product quality but as an integral part of all business processes. Within this approach, regularly measuring customer expectations, analyzing them, and integrating feedback into business processes are fundamental principles. Nuro Makina holds the ISO 10002 Customer Satisfaction Management System certification, is audited annually by an accredited body, and continuously carries out improvement activities.

Customer Satisfaction Measurement

Various channels are used to gather feedback to determine customer satisfaction:

- Digital and face-to-face surveys
- Website feedback forms
- Customer visits
- Trade fair surveys
- Workshop programs conducted with institutions
- After-Sales Services Support Line (444 9 NMS)

Through these activities, product and service satisfaction is measured regularly, and a Customer Satisfaction Analysis Report is published every six months based on the results obtained.

Strategies to Increase Satisfaction

Effective communication and rapid response lie at the heart of the strategy to enhance customer satisfaction. To support this:

- Feedback is instantly forwarded to relevant units through the QDMS External Complaint Module.
- End-user workshops are conducted.
- Parameters such as the number, content, and resolution time of feedback are analyzed to monitor service quality.

Training and Awareness Programs

To strengthen employees' customer-oriented approach, at least one training session is planned each year through the NMSenine training platform. In particular, the ISO 10002 Customer Satisfaction Management System Awareness Training and Effective Communication Techniques training contributes to enhancing employee competencies.

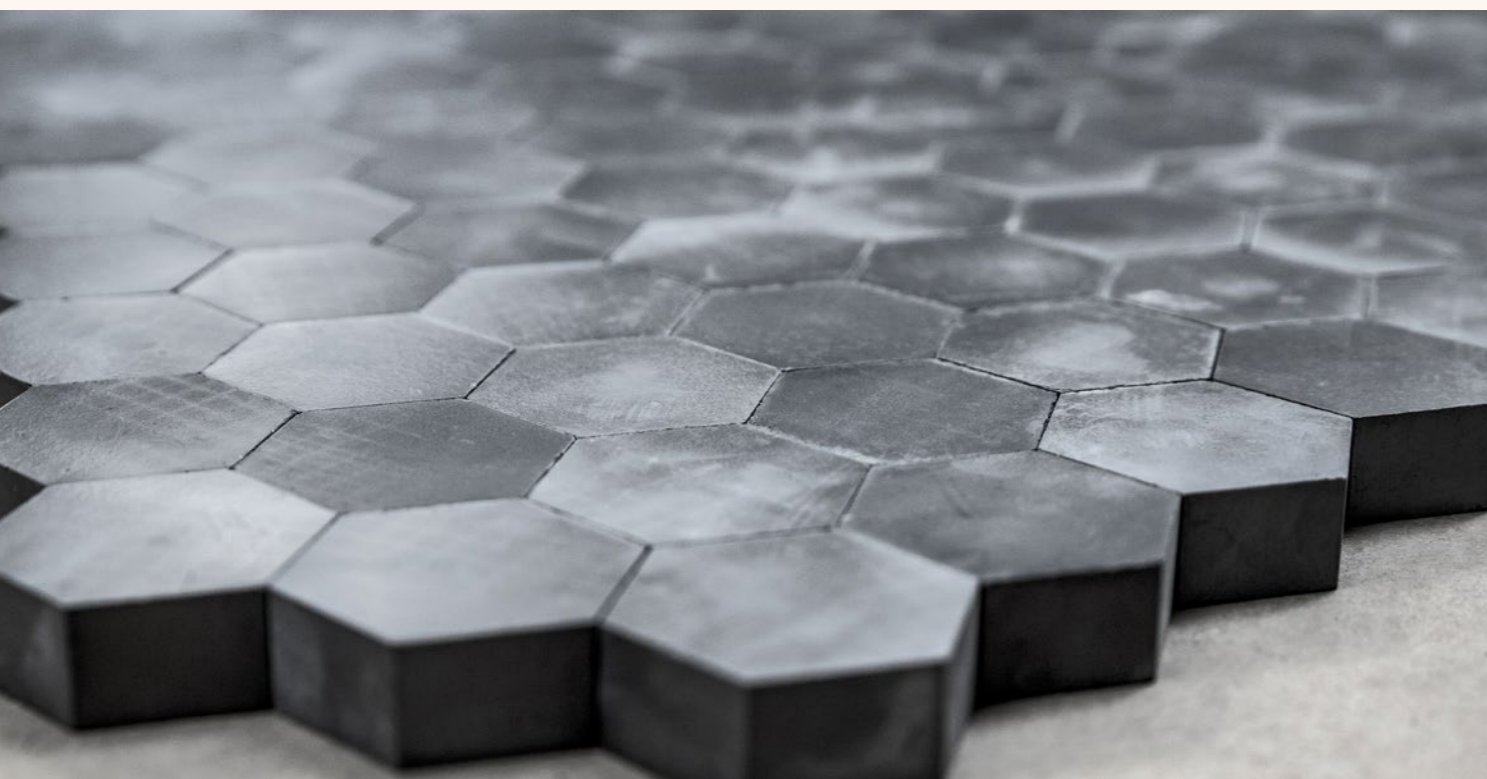
Digital Solutions and Technologies

- **Online Feedback Systems:** Data collected through web-based surveys is analyzed via real-time reports generated through the system.
- **Artificial Intelligence Applications:** Chatbot systems provide instant responses to frequently asked questions, enabling more efficient handling of customer requests.

Governance Development

Nurol Teknoloji

EFFORTS THAT REINFORCE GLOBAL LEADERSHIP



This section includes

- Information Security in Information Technologies – ISO 27001:2022 Certification
- National and International Strategic Collaborations
- Initiatives that Strengthen Cybersecurity
- 2024: 90% Customer Satisfaction

R&D and Innovation Projects

In 2024, Nurol Teknoloji implemented a series of strategic initiatives that further strengthened its position among global industry leaders.

- Development of Hybrid Composite Armor for Helicopter Pilot Seats
- Granule and Formulation Optimization to Improve the Mechanical Properties of SiC Ceramics
- Development and Process Optimization of Reaction-Bonded (RB) SiC Ceramics
- Multidimensional Enhancement of the Mechanical Properties of Reaction-Bonded (RB) B4C Ceramics

- Development of a Personnel Armor Solution Against NIJ 0101.06 Standard Level IV+ Threats
- Design and Development of Ceramic and Ceramic-Reinforced Panels with High Wear Resistance
- Design and Shipboard Integration of Armor Panels Delivering Structural and Ballistic Performance in Harsh Environmental Conditions

Through these projects, process efficiency was enhanced, and rework costs were significantly reduced. This achievement was driven not only by ceramic-focused formulation and process development activities but also by the integration of advanced digital platforms into production processes, which substantially improved traceability.

By recycling scrap powders remaining from previous batches or generated at specific stages of the process, the company achieved resource efficiency while making meaningful contributions to sustainability.

2024 R&D and Collaboration Strategy

Nurol Teknoloji focused on strengthening its R&D capabilities in 2024 through national and international strategic collaborations. The development of computational methods—such as ceramic process simulations, including cold-press simulations, and ballistic analysis stood

University-Industry Collaborations

Significant university-industry collaborations were carried out in 2024. In partnership with Sabanci University SUNUM, the TÜBİTAK TEYDEB 1004-supported project titled “Development of Carbon-Based Advanced Materials for Electromagnetic Shielding” focused on synthesizing materials from lignin-based organic waste for electromagnetic shielding applications.

Additionally, through the TÜBİTAK TEYDEB 1515-supported project conducted with METU, collaboration was established in the field of “Modeling and Enhancing Cold-Press Production Processes for Ceramic-Based Armor Applications through Computational Mechanical Methods.” These projects led to advancements in eco-friendly material synthesis technologies, strengthening capabilities in computational materials science. By optimizing ceramic mold designs, production process errors were reduced, leading to notable improvements in overall process efficiency.



among the core elements of this strategy. Within this scope, TÜBİTAK-supported projects were initiated, and under the TÜBİTAK 1004 program, the company actively participated in a multi-stakeholder project centered on environmentally friendly recycling technologies and material synthesis from organic waste. These efforts were designed not only to meet customer needs but also to emphasize high-value R&D, strong national partnerships, university-industry collaboration, and public funding mechanisms.

Through the projects implemented in 2024, computational capabilities were significantly enhanced, enabling a reduction in the number of physical experiments, lowering associated costs, and supporting the adoption of production technologies with reduced carbon footprints. In the context of international engagement, preliminary discussions were held with the Fraunhofer Institute in Germany regarding flow modeling for the pressability of ceramic powders,

and potential project opportunities were explored. While the company's involvement in the defense industry restricts participation in certain projects, similar initiatives and international funding opportunities will continue to be pursued in 2025.

These collaborations hold strategic importance not only for technology acquisition, networking, and corporate visibility, but also for establishing the groundwork for future joint R&D projects.

Environmentally Friendly Materials and Recycling Efforts

As part of R&D activities, studies were carried out on binder alternatives that are more environmentally friendly and safer for human health. Formulation trials were conducted to replace phenolic resin with eco-friendly binders, and these efforts are still ongoing at the R&D level. The environmental impact and carbon footprint reduction potential of these alternatives will be further detailed through feasibility analyses.

Nurol Teknoloji regards employee development as a key component of sustainable growth and supports technical knowledge and skills through structured training programs.

Significant progress was made in the use of recycled materials in 2024. Approximately 13 tons of SiC and 4 tons of B4C powder—classified as process residues or quarantined from previous years—were recovered and reintroduced into production. The powders were verified to meet the required technical specifications and were incorporated into mass production. These efforts contributed to reducing the carbon footprint by lowering water consumption and minimizing the need for additional processing steps. While a comprehensive environmental impact assessment has not yet been conducted, improvements in the number and duration of process steps are considered to have resulted in notable reductions in energy and labor costs.

Product Development and Strategic R&D Focus Areas

In 2024, the Nurol Teknoloji R&D Center concentrated its efforts on the development of thin ceramic-based products, which are in high demand in the ballistic sector and possess significant high-profit-margin potential. These products are used not only in personal protection—such as chest plates and side plates—but also in the protection of high-value air platforms, including cargo aircraft and helicopters. This ceramic production requires advanced process capabilities and high-level R&D expertise, and only a limited number of companies worldwide possess this capability.

In this context, powder development activities conducted in collaboration with IKH made critical contributions to the advancement of thin ceramics.

As part of the R&D and process improvement activities carried out in 2024, recycling studies were also performed on SiC and B4C powders, classified as process residues or quarantined from previous years. These efforts contributed to reducing water consumption and eliminating the need for additional processing steps, thereby supporting carbon footprint reduction.

Training and Competency Development

Throughout 2024, participation was ensured in more than 30 training programs and events aimed at enhancing technical competencies. These included conferences, technical training, and international symposiums in areas such as composite technologies, R&D management, quality and energy management systems, occupational health and safety, ballistic testing and analysis, and polymer technologies.

Training effectiveness is measured through a two-stage evaluation process. In the first stage, participants evaluate both the training and the instructor; in the second stage, managers assess employee development following the training. All evaluation forms are completed digitally and monitored by the Human Resources Department.

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Secure and Sustainable Digital Infrastructure

The ISO 27001:2013 Information Security Management certification obtained by Nurol Teknoloji in 2023 was renewed in 2024 with the ISO 27001:2022 version. During the reporting period, the audits for the ISO 22301:2019 Business Continuity Management System certification were also successfully completed.

Nurol Teknoloji provided the necessary technical and operational support to Group companies to help them demonstrate IT competency during sustainability, Turquality, and ISO certification studies and audit processes, particularly for network, server, and security services.

The company closely follows developments in information security and cybersecurity, regularly updates existing investments, implements additional required measures, and engages expert organizations to further enhance its security posture.

Cybersecurity and Infrastructure Enhancement Initiatives

Nurol Teknoloji carries out comprehensive infrastructure activities to protect against cybersecurity risks and threats. To mitigate ransomware threats, a hardware investment was made to ensure that corporate backups are encrypted in a way that prevents

Comprehensive Documentation Revision

Following the transition to the ISO 27001:2022 standard, a significant number of corporate documents at Nurol Teknoloji were updated.

Revised Documentation within the Scope of Information Security

- Information Security Policies (password, disposal, internet use, acceptable use, access control, etc.)
- Risk Management Procedure and Risk List
- Asset Inventory List
- Access Control and Authorization

Newly Added Documentation

- Business Continuity Procedure
- Business Impact Analyses
- Business Continuity Committee
- Business Continuity Plans
- Threat Intelligence Procedure

In 2024, Nurol Teknoloji put the Supplier Evaluation Procedure into effect, continuing efforts to ensure that external stakeholder assessments are carried out by responsible IT personnel while also expanding the scope of companies evaluated.

In addition, through awareness training delivered throughout the year, the information security awareness level of internal stakeholders was enhanced. The company aims to continuously strengthen its information security culture by organizing cybersecurity awareness training courses twice a year.

unauthorized access. Regular vulnerability assessments were conducted, and SOC (Security Operation Center) services were implemented to monitor cyber threats and enable rapid response. Through SOC services, cybersecurity is continuously monitored by an expert team, security incidents are detected and analyzed using advanced technological tools, and timely actions are taken against potential cyberattacks.

In 2024, SOAR (Security Orchestration, Automation and Response) services were also introduced. This enabled the enrichment of existing security systems with enhanced threat indicators and the establishment of automation rules, thereby improving service quality. SOAR facilitates the organization, reporting, and analysis of diverse and large datasets collected from the network in response to increasing threats. It enhances process efficiency by correlating data from multiple sources and automates response mechanisms. This enables earlier and more accurate detection of suspicious behavior, shortens response times, and enhances overall security team efficiency.

Nurol Teknoloji also began receiving CTI (Cyber Threat Intelligence) services from a specialized firm in 2024. Within this scope, information related to potential threats

targeting the digital infrastructure of Nurol companies is collected, analyzed, and interpreted. In the event of an incident, Information Security Management System (ISMS) team members intervene rapidly in accordance with their defined responsibilities.

At least once a year, penetration tests are conducted by qualified cybersecurity experts, and potential threats and risks are minimized based on the resulting reports.

Within the corporate software infrastructure, the SAP S/4HANA ERP system is monitored and supported 24/7. As part of this, "Basis" service procurement continued, and monthly EWA (Early Watch Alert) analysis reports were prepared to monitor authorization, performance, and security vulnerabilities. During meetings held with the participation of Basis, Software, and Security teams, assessments were made, resource management planning was carried out, and necessary actions were promptly implemented. For the SAP S/4HANA upgrade project, planned to begin in the first quarter of 2025, from version 1809 to version 2023—vendor discussions and proposal evaluations were completed, and it was decided to carry out the project with the firm currently providing Basis services.

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To improve employee awareness, online cybersecurity training courses were delivered in 2024. Additionally, within the scope of the Compliance Program, a "LSEG Risk Intelligence – World Check One" license was procured by the International Law Department and began to be used for identifying and managing risks associated with financial crimes.

Group-Wide Cybersecurity Management

Cybersecurity management at Nurool Teknoloji is carried out by the Systems, Network, and Security Directorate operating under the Nurool Holding Information Technologies Department. This team is responsible for establishing, maintaining, and implementing the Information Security Management System (ISMS) in alignment with the company's Information Security policies and objectives. Within the scope of the ISMS, an information asset inventory is prepared, the integrity of assets located across organizational units is monitored, and risk analyses are conducted to ensure that appropriate actions are taken.

The team plans, executes, and monitors the activities required to address issues arising during the system implementation or enforcement. By participating in Management Review Meetings, the team ensures that decisions are made and follows up on preventive actions derived from reports and meeting outputs provided by relevant departments.

Working in collaboration with all units, the team identifies areas that do not comply with the information security system and implements necessary corrective measures, ensuring compliance with applicable laws, regulations, and standards. The team also coordinates ISMS awareness training, supports internal audits, monitors access authorizations, and reports potential vulnerabilities to the relevant department managers.

As part of the ISMS framework, drill plans are developed and implemented, information security business continuity plans are established, and information security incidents are recorded, monitored, and regularly reported.

Future Investment Priorities in Cybersecurity and Information Privacy

Nurool Teknoloji plans to implement an XDR (Extended Detection & Response) solution in 2024. This system is designed to proactively detect threats across multiple infrastructure layers, respond swiftly and effectively, and counter complex cyberattacks. Through automated information security mechanisms, it will be possible to adopt a holistic approach to cybersecurity.

Additionally, vendor engagements are ongoing for the selection of PAM (Privileged Access Management) and DLP (Data Loss Prevention)

solutions to determine the most suitable systems for the business models and network structures of all companies.

The implementation of an MDM (Mobile Device Management) solution is also planned. This system will enhance the security, monitoring, and management of employees' mobile devices, ensuring easier and more consistent application of information security policies.

Digital Transformation and Smart Manufacturing Strategies

Nurool Teknoloji's digital transformation strategies for 2024 were shaped by the goals of increasing operational efficiency, reducing unplanned downtime, ensuring zero-defect production, and elevating customer satisfaction. Within this scope, the company focused on the digitalization of supply chain and sales processes.

The JARVIS project, initiated within these efforts, continued at full pace at the Ceramic Excellence Center while simultaneously being deployed at the Kahramankazan Excellence Center. All these projects make intensive use of next-generation software, electronics, and artificial intelligence technologies, including IoT, big data, computer vision, and machine learning.

The year 2024 marked a period in which Nurool Teknoloji introduced its products to new markets,

expanded its customer network, and adopted a more sustainable and effective service approach. The growing organizational structure and increasing market share created a need for uninterrupted and high-quality customer service. Accordingly, the Salesforce CRM project was launched to strengthen customer relationship management, with custom configurations developed to meet Nurool Teknoloji's specific operational needs. Once the project is completed, customer requests will be addressed more rapidly, and processes will become more transparent and traceable.

The digital manufacturing intelligence system JARVIS, commissioned in 2023, became an indispensable component of production systems by 2024. Collecting more than 500,000 data points per day into a single platform, JARVIS provides real-time monitoring and analytical capabilities, forming the backbone of decision-support systems. This enables remote and instantaneous monitoring of production health, ensuring rapid and effective intervention when required. Acting not only as a data platform but as a 24/7 process quality control specialist, JARVIS identifies even the smallest deviations and ensures the continuity of high-quality production.

With data obtained from equipment in the Ceramic and Composite Excellence Centers and from IoT sensors, the production line has

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become 100% remotely monitorable. Through the implementation of predictive maintenance scenarios, potential equipment failures are detected in advance, preventing unplanned downtime. As a result, production continuity has increased while energy consumption has decreased, making meaningful contributions to the company's sustainability targets.

The complete transition of the Ceramic Excellence Center to a paperless environment marked a significant step toward both environmental sustainability and operational efficiency. Similar digitalization efforts have begun to be implemented at the Composite Excellence Center as well.

Within the digitalization of quality control processes, a fully domestic Quality Control Cabin—capable of uninterrupted, standards-compliant, and high-accuracy visual inspection—was commissioned. The visual quality control database created through this system has enhanced traceability, consistency, and process security.

Through AI models supported by image-processing algorithms, a non-destructive inspection method for ceramic plates has been introduced, enabling rapid and highly accurate detection of surface defects. This has significantly improved the speed and reliability of quality assurance processes. Additionally, voice-

command system integration has enabled touch-free data entry into JARVIS, generating notable productivity gains.

ESG-Focused Supplier Management

Nurol Teknoloji implements a sustainability-oriented supply chain management model based on efficiency and transparency. Through its ongoing projects, the company aims to continuously enhance supplier performance, advance indigenization efforts, systematize supplier categorization, selection and evaluation processes, and integrate new and alternative suppliers into the ecosystem.

In supplier selection and evaluation processes, not only technical criteria but also Environmental, Social and Governance (ESG) aspects — such as occupational health and safety, ethical standards and practices, and the presence of environmental and quality management systems (ISO 9001, ISO 14001, ISO 45001) are rigorously assessed.

A strong digital infrastructure is used across operational processes, with all stages — including quotation and order management — carried out through the SAP system. In addition, the River Contract Management platform is actively used to ensure that contract processes are traceable, standardized and transparently managed. Data generated from these digital tools are reported weekly and integrated into decision-making

Nurol Teknoloji ensures sustainable competitive advantage through strong supply chain management, digital monitoring systems, and customer-focused processes.

processes. Nurol Teknoloji also provides training programs to suppliers to support improvement in identified development areas.

Market Challenges in Supply Chain Management

Global disruptions affecting inventory, logistics and costs are among the most significant challenges in supply chain management. Nurol Teknoloji considers its ability to develop alternative material and logistics solutions — ensuring that production plans remain unaffected — as a major success factor.

With the Authorized Economic Operator (AEO) Certificate obtained in 2024, significant advantages have been secured in international procurement. For purchases conducted under investment incentives, material-based variations are closely monitored to minimize potential risks.

The company plans to continue its efforts on cost-efficient supply chain practices, indigenization initiatives, and the development of alternative products in the upcoming period.

Sustainable Success in Customer Relations

Nurol Teknoloji aims to achieve a customer satisfaction rate of over 95%. During the reporting period, this rate was recorded as 90%, and improvement initiatives are ongoing to reach the target.

To measure and enhance customer satisfaction, regular Customer Feedback Surveys are conducted, Customer Service Training programs are delivered, and structured follow-up activities are implemented. These surveys comprehensively assess elements such as product quality, customer service experience, delivery performance and product value analysis.

In 2024, Nurol Teknoloji enhanced its existing systems and introduced new tools and policies designed to measure and improve customer satisfaction. As part of these efforts, digital surveys were deployed via email to increase accessibility and response rates.

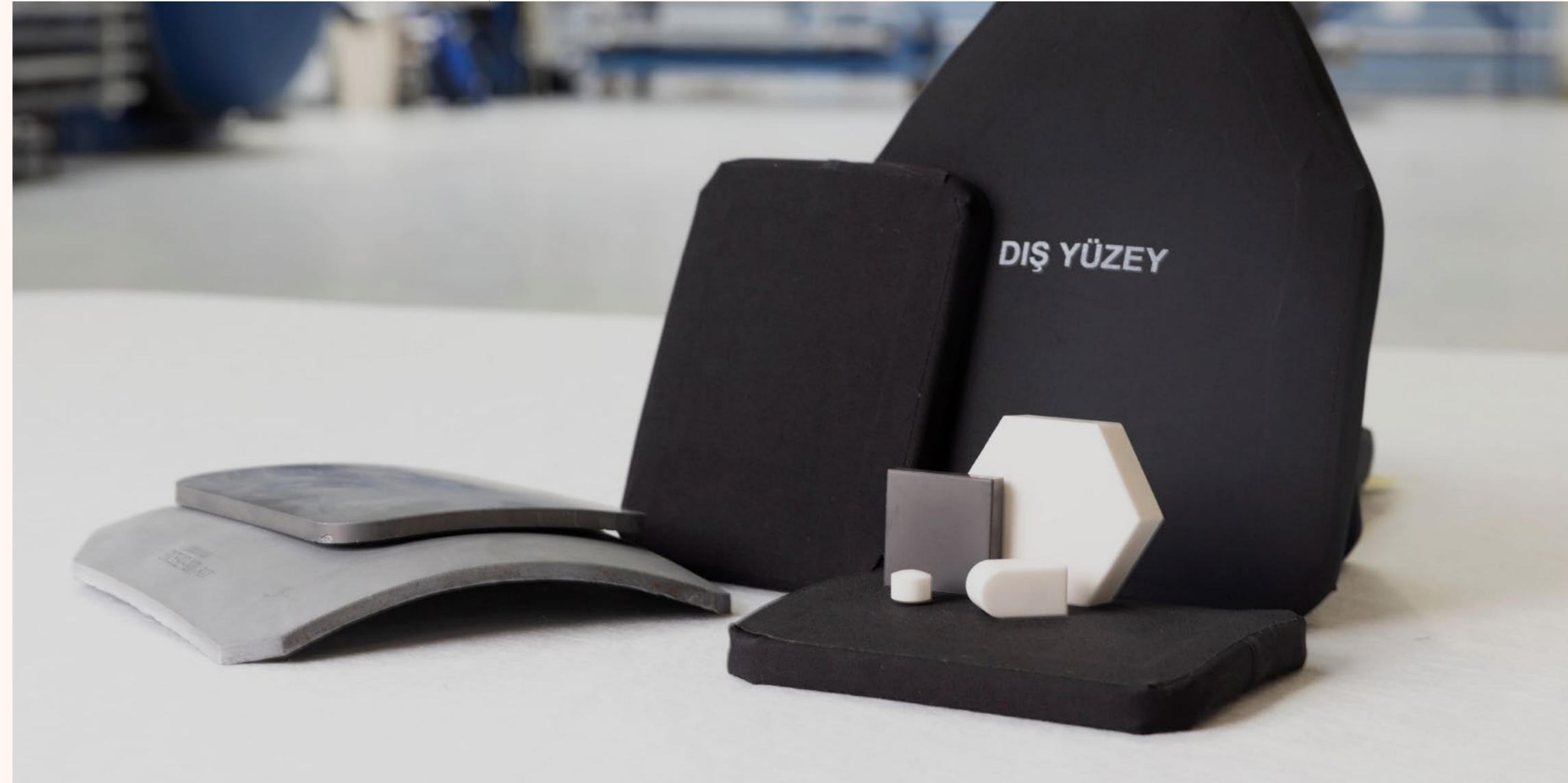
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Customer satisfaction assessments are conducted quarterly through online or telephone-based interactions, while annual in-depth evaluations involve comprehensive analysis of customer feedback and satisfaction results. Depending on the project scope and the customer profile, these evaluations may also be carried out quarterly or biannually.

Customer satisfaction surveys include four core components: product quality, customer service experience, delivery performance, and product value analysis. The collected data is evaluated through statistical analysis to identify trends and correlations, as well as sentiment analysis to better understand customer loyalty and satisfaction levels.

Feedback is collected through online surveys, phone calls, social media interactions, and information provided directly by sales representatives. This data is then recorded in both ERP and CRM systems, analyzed and used to support data-driven decision-making processes.

In 2024, a Defect Analysis Reporting System was integrated into the complaint management process to address product-related issues. Through root-cause analyses, permanent solutions are developed and



shared transparently with customers. The effectiveness of customer satisfaction programs is monitored using key indicators such as customer satisfaction score and first-response time, and evaluated through analytic methods including trend analysis, customer segmentation, and 8D root-cause analyses.

Nurol Teknoloji makes extensive use of digital solutions to enhance customer satisfaction. CRM systems support the monitoring and management of customer interactions; artificial intelligence technologies enable fast and accurate responses to customer inquiries; and

data analytics are used to derive meaningful insights from customer data to improve service offerings.

To strengthen employees' customer-focused competencies, Customer Service Excellence Training was delivered, Product Knowledge Workshops deepened technical understanding of the products, and Feedback Loop Programs encouraged employees to share insights gained from customer interactions.

Key factors that may negatively affect customer satisfaction include delayed deliveries and

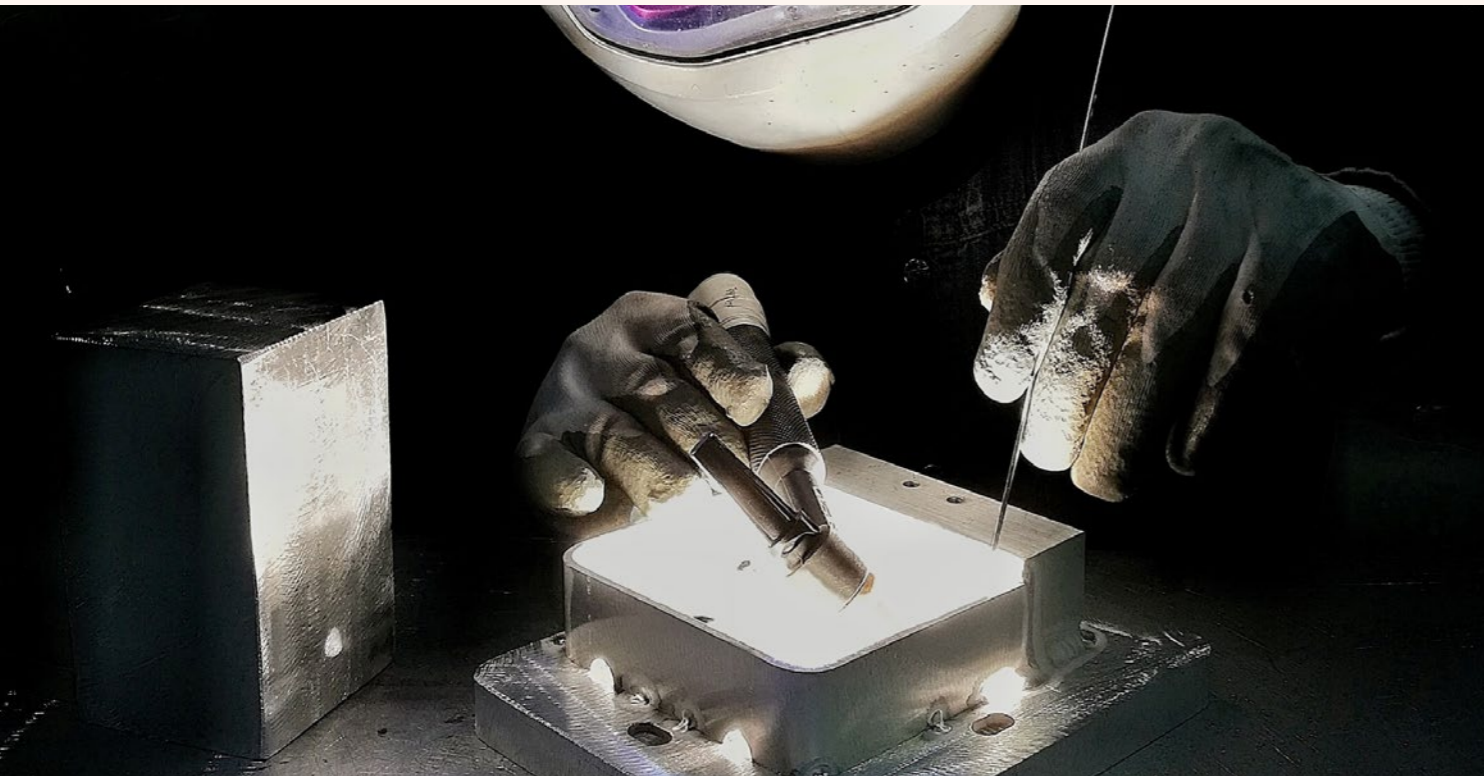
product defect modes. To mitigate these risks, improving logistics and supply chain efficiency, strengthening quality control gates and enhancing after-sales customer experience through continuous support programs were identified as strategic priorities.

Throughout 2024, customer satisfaction-oriented initiatives included developing customer-specific solutions and implementing long-term partnership programs. The impact of these efforts was clearly observed through increased repeat purchase rates and a growing number of positive customer references.

Governance Development

FNSS

THE KEY TO ACHIEVING CORPORATE GOALS ON TIME AND WITHOUT SETBACKS: BUSINESS PROCESS MANAGEMENT



This section includes

- Integrated Management System
- Process Management Architecture
- Risk Management
- ISO 10002 & Customer Satisfaction Management
- Research and Development (R&D) and Innovation
- Cybersecurity
- Sustainable Supply Chain Approach
- Supplier Development and Support Programs

FNSS Integrated Management System Approach

FNSS complies with international and NATO management system standards across all phases of design, development, production, inspection and delivery of tracked and wheeled Armored Combat Vehicles and Weapon Systems for Turkish and allied forces, and across marketing, acquisition, strategic, resource and procurement functions. Implemented standards include ISO 9001 Quality, AQAP 2110 NATO Quality, ISO 10002 Customer Satisfaction, ISO 45001 OHS, ISO 14001 Environment, ISO 50001 Energy and ISO 17025 Laboratory Management Systems.

FNSS aims to meet stakeholder expectations; manage customer feedback effectively; produce in an environmentally responsible manner following the principles of sustainable development and the product life cycle approach; monitor the effects of climate change and minimize its environmental footprint; reduce energy consumption in operations; ensure energy efficiency and improve energy performance; create a safe working environment; prevent occupational accidents and diseases; comply with applicable legal requirements; and continuously improve management system performance by evaluating internal and external factors that may affect the company as well as the expectations of relevant parties.

The Integrated Management System (IMS) at FNSS covers ISO 9001 Quality, ISO 10002 Customer Satisfaction, ISO 45001 OHS, ISO 14001 Environment, ISO 50001 Energy, AQAP 2110 NATO Quality, and ISO 17025 Laboratory Management Systems.

FNSS closely monitored its Integrated Management System certifications and applications in 2024, successfully completing the required surveillance audits and recertification and audits.

Process Management System

To align with the company's mission and strategic goals, FNSS began developing its Process Management Architecture in 2010 by defining and enhancing its Core Processes, which are reviewed and refined regularly.

The Process Management approach was adopted to clarify process interactions, ensure effective collaboration between functions and projects within the matrix organization, define methods and work practices, and promote systematic improvements and their widespread implementation.

This approach aims to define interdepartmental roles and interfaces, improve effectiveness and efficiency in process interactions, and identify and implement continuous improvement opportunities. FNSS manages these activities through a closed-loop management cycle, which establishes a foundation for sustainable governance by integrating planning, design, implementation, operation, measurement, control, and process improvement activities.



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Verification through Internal Audits

Between April 15 and May 31, 2024, FNSS conducted internal audits with 62 internal auditors to measure the efficiency and effectiveness of the IMS. The company also successfully completed the ISO 27001:2022 revision update.

According to the internal audit satisfaction survey, the auditor and auditee satisfaction rate reached 96%, exceeding the target level.

Completion of the Intermediate External Surveillance Audit

The second intermediate surveillance audit of the FNSS Integrated Management System, covering ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 10002:2018, was conducted by an independent third-party audit firm on June 10–13, 2024. Strengths and findings identified during the process are being monitored and addressed within the framework of continuous improvement.

Achieving Corporate Goals Effectively

FNSS identifies potential risks at every stage of its operational cycle to achieve its corporate goals on time and without loss. The company assesses the likelihood of these risks, takes necessary precautions, and plans preventive actions accordingly.

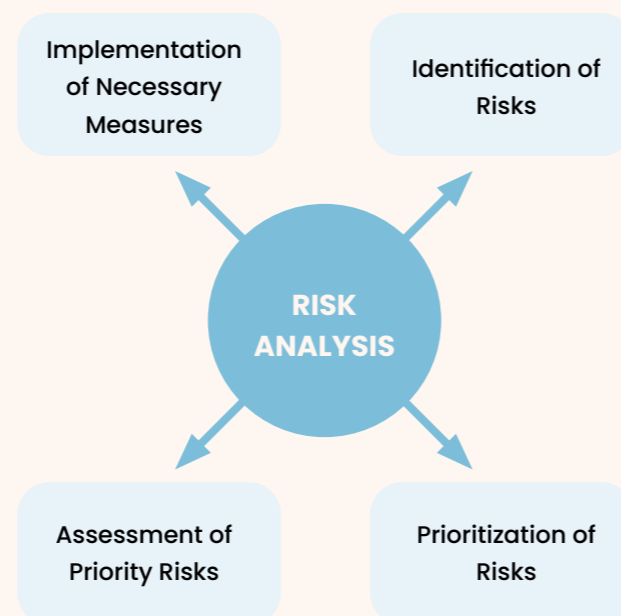
In line with relevant regulations, FNSS implements its risk management practices in four key stages:

identifying, assessing, prioritizing, and managing risks systematically. To better understand global business trends and emerging threats, FNSS aligns its assessments with the World Economic Forum's (WEF) Global Risk Report 2024, adapting global insights to its own operational context.

From Satisfaction to Loyalty

FNSS has been continuing its efforts within the framework of the ISO 10002 Customer Satisfaction Complaint Management Standard since 2020, in line with its goal of continuously improving customer satisfaction.

By defining the Customer Relationship Management Process within its main process structure, the company aims to manage customer relationships



corporately throughout the lifecycle of its projects, products and services, measure satisfaction, and create a positive customer perception.

Strategies are implemented to measure and to improve customer satisfaction, including collection, analysis, and integration of feedback into improvement processes. Tools such as customer satisfaction surveys, feedback platforms, and regular customer meetings are used. Surveys are conducted immediately after service, semi-annually, annually, or biennially, and criteria such as product and service quality, delivery times, customer service, ease of use, and operational performance are evaluated.

In 2024, surveys were conducted with customers and end-users as part of ongoing design and production activities, and post-delivery projects.

Feedback can be submitted 24/7 through the Feedback Portal available on the FNSS website. Laboratory service evaluations apply common criteria for internal and external customers, while project-based surveys identify strengths and areas for improvement specific to FNSS personnel performance.

Preliminary analysis of survey results is performed by the Quality Management Directorate, followed by a holistic evaluation by cross-functional teams created for the relevant project, program, or laboratory. The findings reveal strengths, complaints,

FNSS aims to exceed expectations through holistic customer management supported by digital solutions.

and areas for improvement; necessary actions are recorded in the Corrective and Improvement Activity Platform and monitored regularly.

To enhance customer satisfaction, training and awareness programs are organized for employees to strengthen customer orientation, communication skills, and problem-solving competencies. The level of customer satisfaction is monitored as a Key Performance Indicator (KPI); project-, program-, and laboratory-based metrics, feedback response times, and resolution times are also tracked regularly.

FNSS leverages digital solutions for effective customer relationship management. Through systems such as the Feedback Portal on the website, the Corrective and Improvement Activity System, intranet-based tools, and field service platforms enable rapid collection, analysis, and resolution of feedback.

FNSS aims to continuously improve customer satisfaction.

A Pioneer of Innovation in the Defense Industry

The majority of the completed projects consist of small-scale R&D initiatives carried out using the company's own internal resources. In this context, numerous innovative efforts have been undertaken, including various subsystem and process improvements that contribute to platform-level development activities, as well as prototype testing.

Governance Development FNSS

In the same year, more than 30 R&D projects were actively conducted. These projects include both large- and small-scale R&D activities—mostly funded by FNSS’s own resources—as well as projects carried out within the scope of contracts signed with customers for the development of initial platform and turret prototypes, and modernization activities.

All R&D projects are initiated, executed, and completed in accordance with the R&D criteria defined in Law No. 5746 of the Ministry of Industry and Technology. This approach aligns fully with FNSS’s innovation vision and sustainability policy. FNSS believes that every R&D project undertaken reinforces the company’s commitment to innovation and will continue to create long-term value for all its stakeholders.

R&D and Eco-Friendly Technology Applications

Hybrid Drive Systems and Electric Actuators

FNSS carries out R&D activities focused on hybrid propulsion systems that integrate electric motors, along with their connected subsystems, with a particular emphasis on electric actuators. These productization efforts represent a concrete reflection of the company’s vision for developing environmentally conscious and sustainable technologies.

Hybrid propulsion systems reduce carbon emissions by minimizing fossil fuel consumption, while electric actuators operate with lower

Efficient and Interactive Collaborations

As in previous years, 2024 was a productive and interactive period for FNSS, marked by active collaboration with universities and subcontractor companies.

In line with the prioritized goals and technological focus areas defined in the Strategic Plan—which shapes the company’s long-term vision—and the accompanying Technology Roadmap, FNSS procured outsourced services for various subsystem and process development activities, technical studies, and testing processes that are not carried out directly within the company but are anticipated to be part of its future portfolio.

Within this scope, a total of 14 new collaboration agreements were signed in 2024, covering consulting, subsystem development, process development, and method improvement services.

These outsourced service procurements not only support FNSS’s innovation-oriented approach but also strengthen strategic partnerships with universities and subcontractor companies, enhancing mutual knowledge and technology transfer. Such collaborations play a significant role in increasing FNSS’s technology-based competitive strength and supporting its sustainable growth objectives.

energy requirements compared to traditional hydraulic or pneumatic systems, contributing to a reduction in overall carbon footprint. Their structural advantages, such as fewer mechanical components and reduced failure risks due to wear, allow for longer maintenance intervals and enable resource and energy savings during maintenance processes.

Since productization and prototyping efforts are still ongoing, final performance and environmental impact measurements have not yet been conducted. Once the measurement phase begins, the contributions of the systems to carbon emission reduction and operational sustainability will be supported with scientific data and reported accordingly.

Materials and Special Processes Unit Activities

The Materials and Special Processes Unit conducts studies to identify coating types that may have negative impacts on the environment and human health, to reduce material processes, or to introduce environmentally friendly alternatives.

Technology Roadmap Management

FNSS holistically evaluates market trends, competitive analysis, customer expectations and needs, patent and literature research, business opportunities, and current technological developments in the sector. Based on these analyses, the company

examines five-year strategic goals in detail and defines the product development priorities of the R&D Center accordingly.

The studies aim to ensure that R&D efforts move beyond the theoretical or laboratory stage, and result in concrete products that address customer needs. In this way, the goal is to convert technological research into sustainable added value and to make the most efficient use of potential business opportunities.

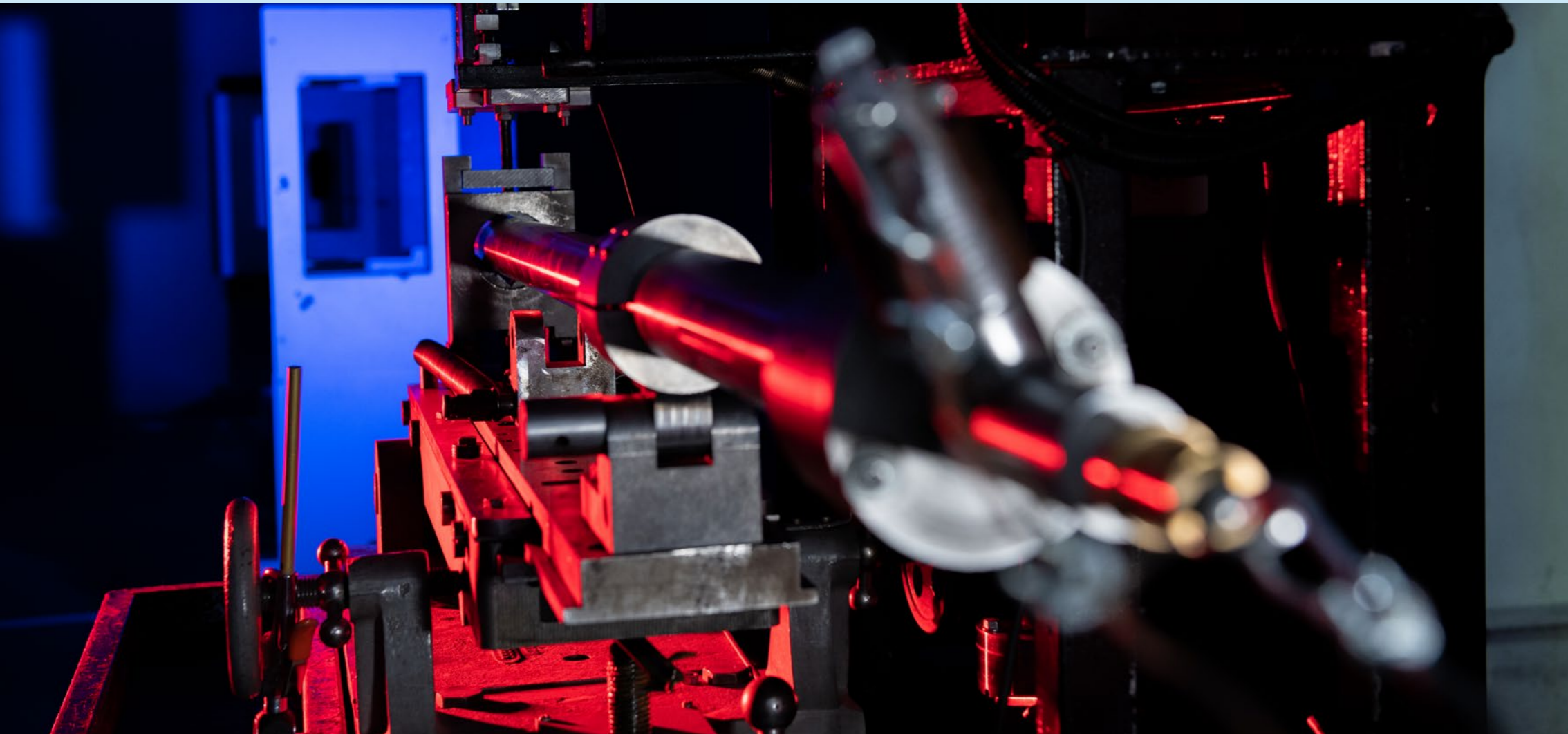
Office Ventilation Efficiency Improvements

The current condition of the ventilation systems used in the offices was evaluated through measurements, and revisions were made based on the findings. As a result, improvements were achieved in system efficiency, and reductions were observed in operating hours and energy consumption levels.

University-Industry Collaborations and the SAYP Program

FNSS signs protocols within the scope of SAYP (Researcher Training Program for the Defense Industry) to conduct “Research Projects” through postgraduate theses in collaboration with universities and the Defense Industry Agency (SSB).

Within this program, personnel assigned to projects—identified jointly by FNSS managers and academics and approved by the SSB—continue



FNSS strengthens R&D and innovation by bridging academic knowledge and industry needs through university–industry collaborations and the SAYP Program.

R&D Human Resource Development and Incentive Mechanisms

Development of R&D Personnel

FNSS offers a wide range of opportunities to support the continuous development of its R&D Center personnel. These include professional development programs, domestic and international technical training, participation in seminars and fairs, social learning and development platforms, and individual and team coaching within the company. Through these initiatives, personalized development plans are created for each employee to maximize their potential and enhance their competencies.

Following the training and events attended by R&D personnel, feedback is collected through the “Feedback Survey” administered via the FNSS Development Platform, and detailed analyses are conducted by the Human Resources department. These analyses help identify how the acquired knowledge and skills are reflected in projects and guide future training planning.

Work to measure the impact of R&D Center training programs on innovation capabilities has not yet been initiated, but analysis and measurement activities in this area are planned for the future.

Reward Systems

The existing reward system for R&D activities at FNSS operates under two main categories: Patent

their master’s or doctoral studies. The project cost is paid by FNSS to the university; this amount is then multiplied by a coefficient determined by SSB and reflected back to FNSS as an Industrial Participation/Offset credit.

To increase the number of projects under SAYP and encourage employees to participate in master’s and doctoral programs, FNSS rewards employees who benefit from this program.

In line with its approach that values the contribution of academic knowledge to industry, FNSS held regular meetings in 2024 with Technology Transfer Offices and

technoparks—most of which operate within universities—to increase the number of collaborative projects conducted at the R&D Center. Through these meetings, FNSS both learned about the existing infrastructure and capabilities of universities and promoted its own R&D work to expand collaboration opportunities.

As of 2024, six R&D projects continue within the scope of university–industry collaboration. Joint studies are carried out with different universities, providing academic contributions. In addition, a project supported under TÜBİTAK 2244 Industrial PhD Program is also ongoing.

Alongside the “Strategic Partnership Framework Agreement” signed in 2022 with Sabancı University Nanotechnology Research and Application Center (SUNUM), protocols were signed in 2023 with Istanbul Technical University Advanced Vehicle Technologies Application and Research Center (İLATAM) and the National Defense University, laying the foundation for potential cooperation.

Throughout 2024, numerous graduation projects were conducted with universities, and collaboration opportunities were evaluated under various TÜBİTAK support programs. These engagements are expected to lead to new R&D collaboration protocols and projects in 2025.

Governance Development FNSS

and Utility Model Awards, and Industrial Design Awards. Applications and awards are carried out in accordance with the Intellectual and Industrial Property Rights Management Procedure.

To ensure continuity in R&D activities, enhance performance, and encourage contributing to employees, a new individual-based reward system has been developed for R&D personnel in addition to the existing structure. Known as the R&D League Award Program, this system covers activities such as national and international publications, articles, papers, conference presentations, conducting incentivized projects. The system is scheduled for implementation in 2025.

Cybersecurity and Business Continuity Management

Cybersecurity Solutions

FNSS has procured and fully implemented a Data Diode product in line with applicable regulations and its cybersecurity objectives, strengthening the company's technical infrastructure. This solution ensures secure data communication between the open network and the closed network. In particular, data transfers between the closed CADx network—where R&D activities are conducted—and the company's open network with internet access are now managed through the Data Diode.

Security hardening measures have been applied to internet-facing IT services, and the renewed FNSS Mobile Application has been redesigned and launched with an authentication and data communication architecture that is more resilient against threats.

Technical risks are regularly monitored through monthly vulnerability scans and annual penetration tests, while cyber threats are continuously observed through external threat intelligence and SOC services. Identified risks are reviewed periodically, and control measures are evaluated for new threats arising from remote working.

Business Continuity and Awareness Activities

FNSS updates its Business Continuity and Disaster Recovery Plans in line with current technologies and best practices. These efforts aim to prevent harm to internal and external stakeholders during possible disruptions and disasters, ensure the quickest restoration of services, and maintain operations with minimal interruption.

To increase information security awareness among all employees, FNSS conducts e-learning training, informative emails, phishing simulations, and awareness activities supported by unit managers. These initiatives

cover threats that may directly affect end-users, including risks associated with remote working, password security, phishing attacks, device security, and malware.

Information security processes are overseen by a dedicated team that includes at least one representative from each department. This team organizes the monitoring and implementation of information security requirements related to the processes.

Digital Transformation and Integrated Applications

FNSS plans integrated applications that will enhance efficiency and enable automation, in line with its digital transformation strategy and objectives. To achieve this goal, studies have been carried out in the areas of artificial intelligence, business intelligence, and robotic process automation. From a sustainability perspective, cloud technologies are utilized to the extent permitted by regulations.

Improvement of Customer and Supplier Experience

FNSS continued to utilize the Feedback Portal to gather insights on customer experience and external stakeholder feedback. Additionally, various improvements were implemented in the Field Service Management software to further strengthen customer experience.

To enhance supplier experience, development efforts for the new version of the FNSS Supplier Portal continued throughout the year.

Digitalization and Automation in Business Processes

The Corrective and Improvement (DIF) System was renewed with simplified screens and efficiency-enhancing adjustments to increase user satisfaction.

The E-PO software was developed and launched to digitize purchase order approval processes, reducing both time and paper consumption. Several Human Resources processes, particularly manager approval, have been integrated into the FNSS Mobile Application, further streamlining operations.

Production and Workshop Systems

The Workshop MES System was improved in line with user requests, and its new version was released. The FNSS Assist AI Platform was launched to answer questions related to company operations and to support daily routines with artificial intelligence.

Internal Communication and Sharing Platforms

Internal information sharing and communication were supported through applications such as the FNSS Mobile Application and Viva Engage, and the frequent use of these platforms has strengthened employee engagement.

Governance Development FNSS

Supplier Development and Evaluation

FNSS conducts its supply chain management using technology-supported infrastructures and comprehensive evaluation systems, in line with its quality and sustainability objectives.

Technology-supported supplier management

Information technology infrastructure and specialized software are effectively utilized in supplier selection and performance monitoring processes. Supply chain management, carried out through the ERP system, ensures secure communication and information sharing via the Supplier Portal, while the Business Intelligence (BI) Tool enhances the effectiveness of supplier performance tracking, sustainability monitoring, and evaluation processes. Through the Supplier Portal, suppliers submit pallet information related to their shipments, enabling vehicle routing based on location, and contributing to environmental sustainability. Raw materials sent to suppliers are optimized according to cutting layouts, aiming for efficiency in material usage and reduced waste during production processes.

These systems significantly contribute to improving quality and efficiency by supporting supplier development activities.

Inspection, testing, and acceptance activities at supplier facilities are coordinated through requests submitted to the Supplier Portal,



operational planning integrated into the system. In this digitally managed process, components are inspected before delivery to FNSS facilities, ensuring end-to-end traceability for all records.

ESG-focused supplier selection and evaluation

FNSS considers Environmental, Social, and Governance (ESG) criteria in the selection and evaluation of suppliers. In environmental evaluation, the supplier's ability to reduce environmental costs, effectiveness in waste management, and competence in developing eco-friendly solutions are assessed. In the social dimension, employee training, social responsibility activities, and efficient use of the workforce

are examined. Governance criteria include the implementation level of management systems, internal audit mechanisms, and practices preventing conflicts of interest. These criteria play a decisive role in the scoring and classification of suppliers.

Participation in and Contributions to EYDEP

FNSS has participated in the Industrial Competency Assessment and Support Program (EYDEP), led by the Defense Industry Agency (SSB), as a founding partner from the very beginning. The program creates a broad stakeholder network for new supplier candidates by conducting sectoral competency and capacity assessments, and it

contributes to the regular monitoring of existing suppliers. FNSS helps build a common language with subcontractors, provides a standardized framework for inspection and evaluation processes, and contributes to the development of roadmaps for the sector's advancement.

Within the scope of EYDEP, potential suppliers were evaluated, and the program was also utilized in the reassessment of approved suppliers. Additionally, FNSS employees received training to enable them to conduct evaluations in accordance with the standards such as the Integrated Management System, ISO 19011, AS 9100, and ISO 31000 Risk Management System.

Governance Development

TÜMAD

END-TO-END EXPANDING DIGITALIZATION INITIATIVES



This section includes

- Nurol GPT Pilot Implementation
- Activities Aligned with the ISO 27001:2022 Information Security Management System
- Efforts Toward a Fully Traceable End-to-End Procurement System
- Approximately 17.25% Cost Reduction through the Addition of 113 New Suppliers to the Networ
- Full Compliance with the 14% Local Procurement Target

Technology-Driven Exploration and Strategic Collaborations

In 2024, TÜMAD conducted approximately 25,000 meters of drilling and 110 km of geophysical surveys as part of domestic R&D activities, along with geochemical analysis of more than 8,000 surface samples. Additionally, over 27,000 drill core samples were analyzed. All studies were carried out in accordance with national and international standards, while ensuring strict adherence to occupational health and safety and environmental sustainability principles.

To enhance global competitiveness and identify new investment opportunities, TÜMAD examined more than 100 mining sites abroad. These assessments supported early identification of potential projects, balanced portfolio diversification, and ensured a technically and economically sound approach to investment decisions.

To follow innovative industry solutions and strengthen collaborations, TÜMAD participated in three major international mining exhibitions held in Saudi Arabia, Canada, and Kazakhstan. These events provided valuable insights into technological trends, deepened relationships with suppliers and business partners, and reinforced knowledge exchange contributing to the company's R&D agenda.

From Process to Data: Integrated Digital Transformation

TÜMAD continued to advance its digital transformation program in 2024 with the aim of enhancing operational efficiency and contributing to sustainability objectives. Additional modules were integrated into the actively used QDMS system, initiating the digitalization of chemical management, site acceptance, and change management processes. These improvements reinforced standardization, traceability, and overall operational performance.

At the group level, under the leadership of Nurol Holding, collaborations with software companies were initiated to support digitalization of corporate carbon footprint accounting. The initiative aims to improve data integrity, auditability, and reporting cycle efficiency.

Furthermore, the rollout of Nurol GPT pilot applications marked a significant step toward AI-assisted process optimization. The pilots target increased efficiency and quality in areas such as document search and summarization, automated completion of standard forms, incident classification, and workflow routing.

Through scalable solutions and strong data governance, TÜMAD aims to build a faster, more traceable, and environmentally aligned operational structure as part of its digital transformation journey.

Strengthened Data Security Through New Applications

TÜMAD continued its ISO 27001 efforts, which began in 2019, and further refined its information security policies in 2024 through an annual review cycle aligned with evolving processes. These enhancements strengthened the balance between security and operational functionality in interactions with internal and external stakeholders.

Governance Development TÜMAD

Information security policies are reviewed annually and revised to reflect changing processes. This systematic improvement has enhanced the security, traceability, and efficiency of interactions with stakeholders. Additionally, new technologies integrated into TÜMAD's infrastructure reinforced data security processes, supporting the proactive identification, response, and reporting of risks.

In 2024, physical security measures were strengthened with enhanced server room protection and the implementation of a card access system to minimize unauthorized entry. Authorization and responsibilities within the document management system were clarified, reinforcing traceability and adherence to the "least privilege" principle.

To enhance cyber resilience, TÜMAD conducted two comprehensive penetration tests during the year. Action plans were established for identified vulnerabilities, resulting in improvements that increased the maturity of configurations, patch management, and monitoring across IT assets.

Employees received at least two awareness training courses annually on data protection, secure internet use, and preventive measures against cyber threats. Training outcomes were integrated into operational practices, reinforcing the company-wide security culture.

Identification of Risks and Threats

TÜMAD systematically identifies information security risks across all locations and records them through QDMS (Quality Document Management System). This framework ensures visibility of risks, clear assignment of responsibilities, and effective tracking of improvement actions. Through this approach, proactive measures are taken against potential threats, while probability and impact levels are periodically reassessed, strengthening the company's overall cyber resilience.

Planned Investments and Continuous Improvement

TÜMAD continues to perform annual penetration tests, awareness training programs, and internal audits in the fields of information security and cybersecurity. The company aims to expand the scope of these activities and implement improvements based on their outcomes. The program reinforces compliance with standards while enhancing process maturity, early risk detection, and the continuity of control effectiveness.

TÜMAD differentiates itself with a supply chain approach that anticipates risks, increases efficiency, and prioritizes sustainability.

The Information Security Team, comprising experts assigned for each location, is responsible for the implementation and maintenance of ISO 27001, risk management, and process coordination, ensuring holistic governance across the company.

Agile and Lean Supply Chain Management

TÜMAD manages its supply chain through an Agile Supply Chain strategy, combining lean principles with integrated outsourcing at the operational level. This model secures rapid and timely procurement, cost efficiency, and expected quality and performance targets through a competitive and continuously improving supplier management policy.

The company emphasizes maximizing value with minimal inventory while maintaining safe, traceable, and low-risk procurement of goods and services.

Within the local and decentralized procurement framework, supplier development programs are implemented. For critical product and service providers, performance is measured using quantitative methods supported by expert assessments, complemented by on-site visits. For other suppliers, general evaluations and quantitative performance indicators are used to enhance reliability, resilience, efficiency, and sustainability throughout the supply chain.

Risk analyses conducted across all supply chain functions enable early identification of potential threats and opportunities, supporting proactive implementation of preventive and decision-making mechanisms. Digital supply chain solutions are continuously optimized, increasing automation while strengthening agility and visibility.

Looking ahead, criteria such as fair labor practices, carbon emission control, and environmental sustainability will play an increasingly key role in procurement decisions. These elements will be systematically integrated into contract management and supplier evaluation processes.

End-to-End Digital Procurement

TÜMAD aims to establish a fully integrated digital supply chain that is measurable, continuously improvable, and adaptable. This approach ensures that processes are managed in line with international standards, supported by traceability and performance metrics, while increasing agility and reducing operational risks.

Within this framework, SAP MM and SAP WMS strengthen end-to-end traceability and resolution in procurement and warehouse processes; SAP SRM-SLC centralizes supplier lifecycle, performance, and compliance management; and the Pratis e-tender platform ensures transparency,

Governance Development TÜMAD

competitiveness, and consistent documentation during tender processes. Collectively, this digital system secures continuous improvement in cost optimization, inventory efficiency, and supplier performance.

A Forward-Looking Approach Rooted in Ethics and Local Responsibility

TÜMAD's supply chain is structured in accordance with national and international standards, ensuring the implementation of principles such as the prevention of child and forced labor, provision of safe and hygienic working conditions, fair wages and working hours, ethical sourcing and procurement, anti-bribery and anti-corruption practices, environmental stewardship, and sustainability. Every supplier is selected with diligence, and suppliers are expected to adopt TÜMAD's ethical values as part of their own policies. Within the scope of the "Green Supplier Selection" policy, all existing and potential

suppliers are required to share their Sustainability Policies on an annual basis.

Supplier Evaluation and Governance

In supply chain management, suppliers to be evaluated are determined each year using the previous year's data as a baseline. The supplier evaluation program is conducted with the involvement of the EHS Department and the Environment & Social Units. Suppliers are required to respond to at least four questions from the "TÜMAD Supply Chain Question Pool," covering environmental, social, and governance (ESG) topics.

Assessments are conducted through a scoring model based on quantitative techniques supported by expert insights, using the SAP SLC platform. Within this framework, suppliers' responses regarding their environmental policies, social responsibility initiatives, and occupational health and safety practices are reported and monitored in subsequent periods.

2024 Improvements and Optimization Outcomes

- Product and service quality was increased through performance-based evaluation programs.
- Localization and on-site sourcing of imported materials delivered profit margins of up to 40%, excluding customs advantages.
- A total of 113 new suppliers were added to the network, achieving an approximate 17.25% cost reduction while improving operational performance.
- The 14% local procurement target set for 2024 was fully achieved.

- Minimum and maximum stock values were redefined as part of stock optimization efforts and supported through technology applications.
- Chemical ordering processes were optimized based on risk analyses, generating cost savings of up to 30%.
- Contractual infrastructure was strengthened, and framework agreements were established—particularly for high-value equipment—to reduce risks.
- Warehouse processes were kept under control through quarterly inventory counts.
- Material safety controls were reinforced through technology-based applications.
- The existing 5S methodology was upgraded to a 6S model through the integration of a safety component.

Digital Infrastructure and Traceability

TÜMAD regularly monitors performance and process indicators across its supply chain management. SAT and SAS deviation rates are tracked monthly, while SAS lead times and open SAS records are monitored quarterly. SAT-to-SAS conversion times are reported monthly, and stock turnover rates, along with critical levels of obsolete inventory, are reviewed every three months.

Additionally, annual supplier evaluation reports provide traceability and performance measurements. Alternative supplier development initiatives and local procurement targets are monitored on a continuous basis. Localization and cost-reduction programs are documented, and regular meetings, workshops,

and quality documentation processes are conducted to strengthen departmental efficiency and maintain motivation.

Supplier Satisfaction

As part of the "Supplier Evaluation Program," TÜMAD collects feedback from suppliers following site visits, with all input formally documented and reported. In addition, suggestions provided during consultations held exclusively with Supply Chain–Procurement personnel are also recorded, and corresponding improvement actions are developed to address these suggestions.

Global logistics bottlenecks, customs-related costs, and risks associated with pandemics and geopolitical conflicts may lead to increases in energy, raw material, and labor expenses. These factors can impact procurement costs and delivery timelines and may necessitate mandatory stockpiling. Through risk analyses, SWOT and Pareto assessments, and KPI studies, TÜMAD can proactively manage inventory, optimize or stabilize costs, and ensure continuity of supply.

Learning and Development Initiatives

Training requests from Supply Chain employees are submitted to managers annually, and approved programs are completed and systematically recorded. Manager recommendations and shared reference materials are incorporated into the training framework. Additionally, training and certification needs identified during supplier visits are reported and monitored to ensure follow-up and implementation.



Governance Development

NuroBank

RISK MANAGEMENT PRIORITIZED AT THE HIGHEST LEVEL



This section includes

- A Robust Risk Management Structure
- Internal Capital Adequacy Assessment Process (ICAAP)
- SIEM and SOAR
- Periodic Security Committee Meetings
- New Website and Branch
- Steps Determined Toward the Digital Future

Full Compliance with Risk Management Requirements

Risk management activities at NuroBank are carried out by the Risk Management Department, which reports directly to the Board of Directors and operates independently from executive functions. The department conducts activities in line with policies and procedures approved and regularly updated by the Board of Directors, focusing on the measurement, monitoring, control, and reporting of identified risks. The primary objective of the risk management system is to ensure that the risks to which the

Bank is exposed are effectively managed through policies, procedures, and limits established to monitor, control, and—when necessary—modify the nature and level of the Bank’s activities. In this context, risk identification, measurement, reporting, monitoring, and control practices are implemented, and the internal capital requirements aligned with risk profiles are determined. Within the framework of the risk appetite defined by the Board of Directors, NuroBank regularly reviews the level of risk it intends to undertake, considering the risk capacity of both the Bank and its consolidated subsidiaries.

As part of the Internal Capital Adequacy Assessment Process (ICAAP), stress tests and scenario analyses are conducted for potential risks on both consolidated and unconsolidated bases, and the results are presented to the Board of Directors. Additionally, annual risk assessment reviews of outsourced service providers are conducted under the coordination of the Risk Management Department, in line with the Bank’s Risk Management Program. Information systems risks are also integrated into the Bank’s holistic risk management process, monitored through the risk inventory, and regularly reported to the Board of Directors.

NuroBank’s risk management activities cover credit, market, operational, interest rate risk from banking book activities, liquidity, and other risk categories. Evaluations related to the Bank’s

financial performance, corporate governance practices, and risk management are included in annual and interim activity reports, which are shared with all stakeholders through NuroBank’s corporate website.

Security and Digitalization in the Banking of the Future

In 2024, the implementation of SIEM (Security Information and Event Management) and SOAR (Security Orchestration, Automation, and Response) significantly enhanced NuroBank’s capacity for security incident management and anomaly detection.

A new rule set was introduced, and log forwarding processes were completed for all servers. The forwarded logs were subjected to comprehensive analysis, and the implementation of the Advanced Audit Policy further strengthened security monitoring and incident management processes.

To ensure uninterrupted service and high availability in the event of hardware or software failures, an active-active architecture was established. Through this structure, system components operate simultaneously and share workloads; any malfunction in one component is automatically compensated by the others, ensuring seamless service continuity. This architecture provides the highest level of business continuity assurance.

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The effective collection and analysis of log data enabled faster and more accurate detection of potential security threats, enhancing incident response capabilities and delivering high precision in anomaly detection.

To strengthen endpoint security, the Bank began using an Extended Detection and Response (XDR) solution in addition to existing security systems. The integration of these solutions further supported endpoint protection strategies and provided comprehensive defense against malware, cyberattacks, and other security threats.

These systems offer advanced threat detection and response capabilities via a centralized control panel, enabling rapid and effective intervention in security incidents. These improvements enhanced the Bank's overall security infrastructure, ensuring significantly higher levels of protection in both anomaly detection and endpoint security.

Periodic security committee meetings were held monthly, during which existing security procedures were reviewed in detail. Required updates and improvements were identified and implemented following the committee's approval.

Throughout the year, penetration tests were conducted for all newly launched websites, and no security vulnerabilities were detected.

A Process Supported by Comprehensive Training

To ensure the institutional adoption of an information security culture and to strengthen cybersecurity awareness among all stakeholders, annual cybersecurity awareness trainings are delivered to all employees. These programs aim to ensure that employees act more consciously against emerging threats and can protect corporate assets more effectively.

In addition, dedicated training programs are planned and delivered for external service providers working in cooperation with NuroBank. Through these programs, suppliers are encouraged to operate in accordance with cybersecurity standards and to avoid behaviors that could pose risks to information security. The training content covers fundamental topics such as phishing awareness and response, strong and secure password management, emerging cyberattack methods, malware threats, and network security practices. Participants are informed through real-life scenarios and case studies, enabling them to understand how theoretical knowledge should be applied in practice. At the end of each training course, assessments are conducted to measure participants' knowledge levels, and the content is updated in line with continuous improvement principles.

In 2024, as part of efforts to proactively monitor cyber threats and protect corporate brand assets from external risks, cybersecurity threat

intelligence services offered by Brandefense, EchoCTI, and ThreatMon were evaluated. Following this assessment, a solution provider was selected and cooperation commenced.

Information Security Team

At NuroBank, the Information Security Team is responsible for ensuring the effective execution of information security and cybersecurity processes.

Primary Responsibilities of the Information Security Team:

- **Policy and Process Management:** The team prepares and updates information security policies, procedures, and process documents, submitting them to the relevant management levels for approval. These documents guide the Bank's overall security strategy and operational practices.
- **Information Asset and Risk Management:** All information assets are classified from an information security perspective, and risk analyses are conducted in line with confidentiality, integrity, and availability (CIA) principles. The team plays an active role in identifying, assessing, and controlling information security risks.
- **Ensuring Corporate Alignment:** The team works in coordination with relevant business units to align the Bank's information security requirements with corporate goals and strategies, contributing to the establishment of a strong information security culture across the organization.

NuroBank tests system security through penetration tests and regular audits, minimizing vulnerabilities.

- **Compliance with Regulations and Standards:** The team monitors and evaluates compliance with national and international legislation, regulatory obligations, and globally accepted standards such as ISO 27001, KVKK, and NIST.
- **Testing and Audit Activities:** Information security tests—including penetration tests, vulnerability scans, and DLP controls—are carried out regularly, and results are closely monitored. Corrective and preventive actions are planned and implemented for any identified gaps or nonconformities.
- **Project and Change Management:** For critical projects and technological changes, information security requirements are defined, integrated into project plans, and supported with proactive security measures.
- **Awareness and Training:** Information security awareness training programs are planned and delivered for internal and external stakeholders, aiming to enhance users' security awareness and reduce human-related security vulnerabilities.

Digital Transformation

In 2024, NuroBank's digital transformation strategy focused on infrastructure modernization, enhanced user experience, and secure data access. To achieve these objectives, the internet banking interface was completely redesigned and relaunched, enabling users to carry out their transactions more quickly, seamlessly, and in a mobile-friendly architecture. During the same period, the Bank's new corporate website was also launched.

Governance Development

Sheraton Ankara & Lugal Ankara Hotel

THE FORMULA FOR SUCCESS: EFFECTIVE SUPPLIER MANAGEMENT, HIGH GUEST SATISFACTION



This section includes

- Marriott Global Product Procurement Criteria
- 24/7 Guest Satisfaction
- Marriott Digital Learning Platform
- Environmental Focus in Procurement Practices

Sustainable Procurement Approach

Sheraton Ankara & Lugal Ankara Hotel adopt sustainable procurement as a core principle. In this context, it is of great importance that suppliers and business partners maintain quality assurance management systems, adhere to environmental and occupational health and safety standards, and hold internationally recognized environmental and sustainability certifications.



Environmental and Local Priorities

Suppliers are expected to ensure that their production processes do not harm the environment, fully comply with the relevant environmental legislation, and demonstrate diligence in efficient resource use and waste management. Prioritizing domestic and local production is considered important not only for its environmental benefits but also for its contribution to the regional economy.

Global Principles and Priority Categories

The hotels expect suppliers to comply with their sustainable procurement policies. In addition, suppliers are asked to provide documents such as environmental label certifications and records of animal harvesting and husbandry practices, in line with Marriott Global's product procurement standards.

Within this framework, the top 10 priority categories defined by Marriott are as follows:

- Animal proteins (beef, organic eggs, lamb, pork, and poultry)
- Bottled water
- Cleaning chemicals
- Cocoa
- Coffee
- Guestroom amenities
- Paper products
- Seafood
- Sugar
- Textiles



Training and Awareness Programs

Regular training and awareness programs are provided to ensure that employees remain focused on guest satisfaction.

- Sheraton Ankara Hotel & Convention Center: Daily Stand-Up practices
- Lugal, A Luxury Collection Hotel, Ankara: Authentic Moments practices

Through these practices, guest-oriented goals and priorities are shared with relevant department staff before each shift, ensuring a consistent service standard in daily operations.

Digital Learning and Continuous Development

Marriott's Digital Learning platform supports continuous employee development through department-specific and mandatory training modules. In addition, training processes that encourage creative problem-solving enable employees to develop appropriate solutions tailored to diverse guest needs and expectations.

Supplier Evaluation Process

In supplier selection and evaluation activities, the Supplier Evaluation Form—which incorporates ESG (Environmental, Social, and Governance) criteria—is used. Through this approach, environmentally responsible, accountable, and sustainable business partnerships are established.

Guest-Centric Service Approach

Sheraton Ankara & Lugal Ankara Hotel monitor guest satisfaction on a 24/7 basis. Throughout this process, feedback is collected and analyzed through face-to-face communication, Medallia (Marriott International's guest feedback system), and online channels.

Feedback Methods

In the surveys delivered to guests via the Medallia system, criteria such as the hotel's recommendation rate, food & beverage services, cleanliness standards, and satisfaction with the outlets are evaluated. The data obtained guides the improvement of both individual and overall guest experiences.

Improvement Strategies

The analysis of guest feedback forms the basis for identifying common areas of concern and planning effective actions accordingly. In this way, strategies aimed at enhancing guest satisfaction are developed based on concrete data.



Appendices

- › Corporate Memberships
- › Technical Terms
- › SDG Performance Indicators
- › Prioritization Matrices
- › Business Performance Metrics
- › Limited Assurance Report
- › GRI Content Index

The activities of the Nuro Group covered in the report, along with all supporting information, are presented in this section in a detailed, transparent, and accessible manner.



Corporate Memberships

Nurol Holding

- United Nations Global Compact (UNGC)
- Global Compact Network Türkiye
- Business Council for Sustainable Development Türkiye (SKD Türkiye)
- United Nations Women's Empowerment Principles (WEPs)
- 30% Club
- Women Entrepreneurs Association of Türkiye (KAGİDER)
- YenidenBiz Association
- Turkish Entrepreneurship Foundation
- Corporate Communicators Association (KİD)
- Turkish Tourism Investors Association (TTYD)
- Turkish Industry and Business Association (TÜSİAD)
- Ankara Chamber of Commerce (ATO)
- Istanbul Chamber of Commerce (İTO)
- British Chamber of Commerce in Turkey (BCCT)
- Foreign Economic Relations Board of Türkiye (DEİK)

Nurol Construction

- Global Compact Türkiye
- Women's Empowerment Principles (WEPs)
- 30% Club (Membership through the Holding)
- World Water Council
- Turkish Industry and Business Association (TÜSİAD)
- ENR (Engineering News-Record)
- Turkish Contractors Association (TMB)
- Foreign Economic Relations Board (DEİK)
- Istanbul Chamber of Industry (İSO)
- Istanbul Chamber of Commerce (İTO)
- Turkish Asphalt Contractors Association (ASMÜD)
- Turkish Employers' Association of Construction Industries (İNTES)
- Turkish Exporters Assembly (TİM)
- Machinery and Accessories Exporters' Association
- Eastern Anatolia Exporters' Association
- Electrical and Electronics Exporters' Association
- Union of Chambers of Turkish Engineers and Architects (TMMOB) – Chamber of Civil Engineers
- Business Council for Sustainable Development Türkiye (SKD Türkiye) (Membership through the Holding)
- People Management Association of Türkiye (PERYÖN)
- Turkish National Committee on Roads (Yollar Türk Milli Komitesi)

Nurol GYO

- GYODER (Real Estate Investors Association of Türkiye)

Nurol Makina

- Ankara Chamber of Industry
- Ankara Chamber of Commerce
- SASAD Defense and Aerospace Industry Manufacturers Association
- KALDER (Turkish Quality Association)
- Engineering Workbench
- Central Anatolian Exporters Union
- The British Chamber of Commerce in Türkiye

Nurol Teknoloji

- Defense and Aerospace Industry Manufacturers Association (SASAD)
- Defense and Aerospace Industry Exporters' Association (OAİB)
- Turkish Exporters Assembly (TİM)
- Turkish Employers' Association of Metal Industries (MESS)
- Republic of Türkiye Ministry of Trade – Turquality Program

FNSS

- Defense and Aerospace Industry Manufacturers Association (SASAD) (Board Membership)
- Foreign Economic Relations Board (DEİK)
- Defense and Aerospace Industry Exporters' Association (SSI)
- Ostim Industrialists and Businesspeople Association (OSİAD)
- Turkish Quality Association (KALDER)
- TAREKS
- Information and Communication Technologies Authority
- Ministry of Trade – Directorate General of Customs
- Support Management System – Ministry of Trade
- Provincial Directorate of Industry
- Central Anatolian Exporters' Association (OAİB)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- Ankara Chamber of Commerce (ATO)
- Ankara Chamber of Industry (ASO)
- İTKİP (Istanbul Textile and Apparel Exporters' Associations)
- İSGÜM (Occupational Health and Safety Research and Development Institute)
- TEGEP (Turkish Education & Development Platform Association)
- USOM (National Cyber Incident Response Center)
- ARGEMİP (Communication & Collaboration Platform of R&D and Design Centers)

TÜMAD

- Turkish Miners Association
- Gold Miners Association
- Foundation for the Development of Domestic Mining
- International Cyanide Management Institute (ICMI)
- Mining Engineers Professional Development Association
- Association of Mining Geologists
- Business Council for Sustainable Development Türkiye (SKD Türkiye)
- Global Compact – Association of Signatories of the United Nations Global Compact
- Global Compact Subgroup on Inclusion and Diversity
- Women in Mining Türkiye Association
- Business Against Domestic Violence (BADV) Project and Corporate Network – in collaboration with Sabancı Foundation
- TİSK (Confederation of Turkish Employers' Unions)
- MASİS (Turkish Mining Industry Employers' Association)
- International Metal Miners Association (membership process ongoing)

NurolBank

- PWN (Professional Women's Network) Istanbul Association

Sheraton Ankara & Lugal Ankara Hotel

- ATİD (Anatolian Ankara Tourism Administrators Association)
- Green Key
- TÜROB (The Hotel Association of Türkiye)

Technical Terms

Nuro Construction

360-Degree Evaluation: A multi-source feedback system in which an employee's performance is assessed by supervisors, peers, direct reports, and through self-evaluation.

Biodiversity: The variety and genetic richness of all living species within an ecosystem.

Biodiversity Management Plan: A plan designed to minimize impacts on local flora and fauna in project areas.

Circular Economy: An approach focused on efficient resource use and the reintegration of waste materials into economic cycles.

Code of Ethics: A set of rules defining ethical conduct and behavioral expectations for employees.

Domestic Wastewater: Wastewater generated from living or working spaces and discharged to sewerage, septic tanks, or treatment systems.

Ecosystem: A natural living system formed by interactions among organisms and their environment.

Emergency Drill: A practical exercise conducted to prepare for emergency scenarios such as fires, earthquakes, or evacuations.

Emission Factor: A coefficient used to convert activity data (e.g., fuel consumption, electricity use) into greenhouse gas emissions.

EMS (Environmental Management System): A system aligned with ISO 14001 that manages environmental impacts through continuous improvement.

Equal Opportunity: Ensuring equal access to opportunities for all individuals, regardless of gender, age, disability, religion, language, or ethnicity.

Equal Pay for Equal Work: The principle of

providing equal pay to men and women performing the same job.

ERP (Enterprise Resource Planning): A digital system that enables integrated management of company resources, procurement, and inventory processes.

FEM (Equal Opportunity Model): A model supporting gender equality, inclusion, and diversity in the workplace.

Material Safety Data Sheet (MSDS/SDS): Documentation outlining safety, handling, and environmental requirements of materials.

OHS (Occupational Health and Safety): Practices and systems aimed at protecting the health, safety, and well-being of employees.

Package Treatment Plant: A modular wastewater treatment system typically used in small-scale projects.

Performance-Based Compensation: A remuneration method based on job performance, competencies, and the achievement of goals.

Performance Management: A system that evaluates employees based on clearly defined goals and competencies.

QDMS: A digital platform used for managing integrated management system documents and corrective action processes.

Risk Analysis: The process of identifying, evaluating, and mitigating environmental and OHS risks.

SAP: An ERP software platform used to digitalize procurement, inventory, cost, and human resources processes.

Scope 1 Emissions: Direct emissions from sources owned or controlled by the organization.

Scope 2 Emissions: Indirect emissions from purchased electricity, steam, or heat consumption.

Scope 3 Emissions: All other indirect emissions

arising from activities such as supply chain operations, transportation, and business travel.

Septic Tank: A sealed structure used for temporary storage of domestic wastewater in areas without sewerage infrastructure.

SuccessFactors (SF): A digital system for managing employee training, performance, and development processes.

Temporary Waste Storage Area: A secure area where waste is safely collected and stored before final disposal.

Waste Disposal: The elimination of waste through recycling, incineration, or sanitary landfilling, in compliance with regulations.

Waste Management: The process covering waste minimization, segregation, storage, recycling, and disposal.

Nuro GYO

Building Information Modeling (BIM): A digital 3D modeling method covering the entire life cycle of a building.

Carbon Footprint: The total amount of greenhouse gases released into the atmosphere as a result of an organization's, projects, or building's activities.

Energy Efficiency: The ability to perform the same function using less energy.

Energy Performance Certificate (EPC): An official document indicating a building's energy consumption and greenhouse gas emission performance.

Green Building / Green Building Certification: Certification awarded to buildings that use energy, water and materials efficiently while minimizing environmental impact.

Occupational Health and Safety (OHS): Measures and practices designed to ensure employees

work in safe and healthy conditions.

Rainwater Harvesting: Collecting, filtering, and storing rainwater from roof or ground surfaces for reuse.

Recycling: Processing used materials so they can be reused.

Sustainable Landscaping: Environmentally friendly landscaping that uses local plants and minimizes water and maintenance requirements.

Thermal Insulation: Insulation applications used to reduce energy consumption and improve indoor comfort.

Waste Management: The process of collecting, segregating, recycling, and disposing of waste.

Water Efficiency: Building design, fixture selection, and management systems aimed at reducing water consumption.

Nuro Makina

AB (European Union): An international organization that ensures economic and political cooperation among European countries.

BG (Information Security): Practices aimed at protecting the confidentiality, integrity, and availability of information.

BGYS (Information Security Management System – ISMS): Processes and procedures applied to systematically manage information security.

BT (Information Technologies – IT): Technologies used for processing, storing, and transmitting information.

ÇSY (Environmental, Social, Governance – ESG): Areas covering corporate sustainability and governance criteria.

ERP (Enterprise Resource Planning): An integrated management system that ensures efficient use of resources such as labor, machinery, and materials within organizations.

Technical Terms

FLIA (Feminine Leadership in Action): A program supporting female leadership and managerial development.

GPS (Global Positioning System): A satellite-based radio navigation system owned by the U.S. government and operated by the U.S. Space Force.

İSG (Occupational Health and Safety – OHS): A set of practices aimed at protecting the safety and health of employees.

NMS (Nurol Makina Sanayi): A machinery manufacturing company under the Nurol Group.

OSB (Organized Industrial Zone): A designated industrial area equipped with necessary infrastructure for industrial organizations.

QDMS (Quality Document Management System): A digital system for managing integrated management system documents and corrective action processes.

SKDM (Carbon Border Adjustment Mechanism – CBAM): A system in which products are classified and taxed based on their carbon emissions.

SLC (Supplier Lifecycle Management): A system used to plan and control the lifecycle of suppliers within the supply process.

SNC (Supply Network Collaboration): A system aimed at optimizing supply chain processes and enhancing collaboration.

SRM (Supplier Relationship Management): Processes for managing and improving relationships with suppliers.

TPG (Key Performance Indicators – KPI): Primary indicators used to measure corporate or employee performance.

TÜİK (Turkish Statistical Institute – TurkStat): The official institution responsible for collecting, analyzing, and publishing statistical data in Türkiye.

Nurol Teknoloji

AQAP 2110: NATO Quality Assurance Requirements Standard.

AS9100D: Aerospace and Defense Industry Quality Standard.

Ballistic Panel: A panel providing protection against firearms or shrapnel.

Ballistic Test: A test measuring the resistance of materials against bullets and shrapnel.

Calibration: The process of verifying and adjusting the accuracy of measurement devices.

Composite Material: A high-performance material composed of two or more different materials.

Configuration Management: The process of controlling changes in a product or system.

CTI (Cyber Threat Intelligence): Cyber threat intelligence.

Environmental Impact Measurement (Emission Measurement): Measurement of gases emitted from the facility.

EN Standard: European standard.

ERP (Enterprise Resource Planning): Enterprise resource planning software.

FMEA (Failure Mode and Effects Analysis): Analysis of failure modes and their effects.

ISO 14001: Environmental management system standard.

ISO 17025: Standard for the competence of testing and calibration laboratories.

ISO 22301: Business continuity management system standard.

ISO 27001: Information security management system standard.

ISO 45001: Occupational health and safety management system standard.

ISO 50001: Energy management system standard.

ISO 9001: Quality management system standard.

Quality Plan: A plan prepared to meet the quality requirements of a project.

Strength: A material's capacity to withstand force.

NDT (Non-Destructive Testing): Non-destructive inspection methods.

NIJ 0101.06: U.S. standard for ballistic protective materials.

Nonconformity: A detected condition that does not comply with standards.

Process: A set of operations undertaken to produce a specific output.

QDMS: Digital document and quality management system software.

RB-SiC / RB-B4C: Reaction-bonded ceramic types.

Risk Analysis: The process of assessing and controlling potential risks.

SAP S/4HANA: Advanced enterprise resource planning software.

SOC (Security Operation Center): Cybersecurity operations center.

SOAR (Security Orchestration, Automation and Response): Security automation and response system.

Strengthened Ceramic Materials (SiC, B4C): High-tech materials such as silicon carbide (SiC) and boron carbide (B4C) with ballistic and abrasion resistance.

Thermal Processing: The application of heat treatment to modify material properties.

Powder Metallurgy: A material production method based on the compaction and sintering of metal powders.

Traceability: The ability to maintain records on the history, use and location of a product or process.

Ultrasonic Test: A method for detecting internal defects using sound waves.

X-Ray Test: A method for identifying material defects using X-ray imaging.

YGG (Management Review): A management performance evaluation meeting.

FNSS

ALFA Leadership Academy: A long-term, structured development program designed to enhance leadership capabilities among FNSS leaders.

AQAP-2110 Rev. D: NATO Quality Assurance Requirements Standard for design, development, and production.

AS 9100: Quality management system standard for the aerospace, space and defense industries. Blue Water Footprint: The amount of surface or groundwater consumed during the production of a product or service.

Carbon Footprint: The total amount of greenhouse gas emissions released into the atmosphere because of activities by an individual, institution or community.

Check-In Meetings: Short and structured meetings conducted between managers and employees.

Code of Ethics: The fundamental principles defining the ethical conduct and business behavior expected of all employees at FNSS.

Due Diligence: A legal assessment process conducted by FNSS to evaluate the financial, commercial and legal standing of third parties prior to establishing cooperation.

EYDEP (Industrial Competency Assessment and Support Program): An integrated assessment system that identifies the competency levels of defense industry companies, determines their strengths and areas for improvement, and aligns them with support programs.

FNSS Development Platform (LMS): The digital learning and development platform used within FNSS.

FNSS Ethics Officer: The FNSS official responsible for ensuring compliance with ethical rules, supporting employees in ethical dilemmas and evaluating ethical complaints.

Technical Terms

FNSS Together: Events and physical spaces designed to bring employees together.

Generative Level: The highest maturity level in safety culture.

Governance Rules: The ethical principles and risk management guidelines that FNSS employees and business partners are required to follow in company operations.

ISO 10002: Customer satisfaction and complaint management standard.

ISO 14001: Environmental management system standard.

ISO 19011: Guidelines for auditing management systems.

ISO 27001: Information security management system standard.

ISO 31000: Risk management guidelines.

ISO 45001: Occupational health and safety management system standard.

ISO 50001: Energy management system standard.

ISO 9001: Quality management system standard.

ISO/IEC 17025: General requirements for the competence of testing and calibration laboratories.

Manchester Patient Safety Framework: A framework used to assess safety culture maturity levels.

Mood Meter: A short survey conducted three times a year (every four months) to assess employees' workplace sentiment.

My Strength is Women Engineers: A program aimed at increasing the participation of female engineering students in the defense industry.

OHS Summit: An annual event at FNSS where OHS performance is reported and employees contributing to OHS initiatives are recognized.

Performance Dialogues: Structured discussions aimed at enhancing employee communication and development toward shared goals.

Proactive Level: The safety culture maturity level immediately below the "generative" level.

Process: A series of defined, repeatable activities that transform specific inputs into measurable outputs and create value.

Process Improvement: The continuous review and enhancement of processes to improve efficiency, cost-effectiveness and quality.

Process Management: The systematic identification, execution and improvement of business processes to achieve organizational objectives.

Relevant Variable: Factors influencing consumption levels at energy use points.

Significant Energy Use (SEU): Key energy consumption points identified for monitoring and management.

Source Inspection (KM): Inspection activities conducted at supplier facilities to verify product conformity with quality requirements.

Static Factor: Non-changing factors that influence energy consumption at usage points.

Suggestion System: A mechanism encouraging employees to share innovative ideas.

TÜMAD

Acid Rock Drainage (ARD): Water with a pH lower than 2, potentially containing heavy metals, formed when ore, waste rock, or tailings containing active sulfide minerals are exposed to air and water.

Best Available Techniques (BAT): Economically and technically feasible methods that prevent or reduce discharges and emissions, while minimizing harmful environmental impacts.

Biodiversity Action Plan (BAP): A plan prepared to protect and enhance biodiversity.

Disaster and Emergency Management Authority

(AFAD): The official institution responsible for disaster and emergency management in Türkiye.

Disposal: The process of collecting, classifying, transporting, treating, and storing waste to reduce its environmental hazards to acceptable levels.

Emergency Action Plan (EAP): A plan detailing the assessment of potential accidents and hazardous situations at the facility, including procedures to be applied, personnel role assignments, and update requirements.

Emergency Response Plan (ERP): A preparedness and response plan for potential emergency situations at the facility.

Environmental and Social Management System (ESMS): A corporate system for managing environmental and social performance.

Environmental Impact Assessment (EIA): The process of analyzing and reporting a project's potential impacts on the environment.

European Bank for Reconstruction and Development (EBRD): An international bank supporting development and investment projects in the European region.

High-Density Polyethylene (HDPE): A durable and chemically resistant industrial-grade plastic.

Integrated Management Systems (IMS): The integrated application of quality, environmental, occupational health and safety, and other management systems.

International Cyanide Management Code (ICMC): An international standard for the safe and responsible use of cyanide in the mining sector.

Key Performance Indicator (KPI): Core indicators used to measure the performance of an organization, process, or project.

Occupational Health and Safety (OHS): Practices aimed at protecting workers' health and safety in the workplace.

Public and Community Relations (PCR): The unit responsible for managing an institution's engagement with the public and local communities.

Solid Waste Storage Facility (SWSF): A facility for temporary or permanent storage of solid waste.

Waste: Mining and non-mineral wastes generated during operations, including overburden, waste rock, and process residues that must be disposed of by the operator.

Waste Management Plan (WMP): A plan outlining principle for waste storage systems, characteristics, operation, monitoring, inspection of the tailings facility, as well as emergency action plans, closure, and rehabilitation processes.

Water Pollution Control Regulation (WPCR): A regulation governing the protection of water resources and the prevention of pollution.

NurolBank

Biodiversity: The variety of species within an ecosystem.

Carbon Footprint: The total greenhouse gas emissions generated by operations and the supply chain.

Corporate Governance: Management principles grounded in transparency, accountability, ethical compliance, and equal treatment of stakeholders.

Digital Sustainability: Managing IT infrastructures through energy efficiency, low-carbon digital solutions, and ISO 27001-compliant security measures.

Diversity and Inclusion: An approach that ensures equal opportunities for employees, supports gender equality, and promotes an inclusive working environment.

Double Materiality: An analytical approach that considers both the financial impacts of ESG topics and their environmental/social impacts simultaneously.

Technical Terms

Emission Management: Measuring, reporting, and managing Scope 1, 2, and 3 greenhouse gas emissions.

Equal Opportunity: Ensuring equal conditions in recruitment, promotion, and career development for all employees.

ESG: The sustainability approach covering environmental, social, and governance criteria.

Ethics and Compliance: Activities carried out in line with anti-corruption principles, conflict-of-interest prevention, and transparency.

Financial Inclusion: Developing and offering accessible, sustainable financial products for low-income and disadvantaged groups.

Internal Audit (Sustainability-Focused): Independent verification of ESG metrics, carbon emission data, and sustainability reporting processes.

Materiality Analysis: Prioritizing ESG topics based on their financial and environmental impact levels.

Open Banking: A system that enables the secure sharing of customers' financial data with third parties and supports the development of sustainability-focused financial products.

Risk and Opportunity Matrix: Analyzing ESG risks and opportunities based on likelihood, impact severity, and time horizon, and integrating them into strategic planning.

Scenario Analysis: Testing corporate resilience under different climates, markets, and regulatory scenarios.

Stakeholder Engagement: Collecting the views of customers, employees, investors, regulators, and NGOs and integrating them into the sustainability strategy.

Sustainable Finance: Developing green loans,

sustainable bonds, and ESG-aligned investment products.

Sustainable Procurement: Making environmental, social, and ethical criteria mandatory in supplier selection processes.

TSRS (Türkiye Sustainability Reporting Standards): The mandatory sustainability reporting standards in Türkiye. TSRS S1 covers financial sustainability disclosures, while TSRS S2 covers climate-related disclosures.

Unit-Based Data Verification: Accuracy checks of emission, energy, and water data at the branch/unit level.

Waste Management: The management of waste reduction, segregation, and recycling processes resulting from operations.

Sheraton Ankara & Lugal Ankara Hotel

Biodiversity Conservation: Practices aimed at protecting the natural ecosystem and local biodiversity surrounding the hotel.

Carbon Footprint: Measurement of the hotel's direct and indirect greenhouse gas emissions.

Circular Waste Policy (Zero Waste Policy): An approach that aims to eliminate waste generation or minimize it to the lowest possible level.

Clean Energy Efficiency: Providing the same level of service with reduced energy consumption (e.g., LED lighting, sensor systems).

Eco-Friendly Cleaning Products: Use of biodegradable and environmentally safe cleaning materials.

Environmental Impact Assessment (EIA): A process for analyzing and reducing the

environmental impacts of the facility.

Environmental Policy: A written document outlining the hotel's environmental commitments and objectives.

Green Key: An internationally recognized and prestigious eco-label awarded to tourism facilities.

GSTC (Global Sustainable Tourism Council): An international certification validating a hotel's compliance with global sustainability criteria.

Local Procurement: Sourcing food and materials from local producers to reduce carbon emissions and support the local economy.

MESH (Marriott Environmental Sustainability Hub): Marriott's Environmental Sustainability Management System.

SERVE360: Marriott International's global sustainability and social impact platform.

Social Responsibility: Hotel practices that support the local community and protect employee rights.





Sustainable Supply Chain: Preference for environmentally and socially responsible products and services in procurement processes.

Water Conservation: Methods aimed at reducing water usage (e.g., low-flow showerheads, grey water systems).



Waste Management: Processes involving waste reduction, recycling, and composting.

SDG Performance Indicators

NUROL CONSTRUCTION

SDG	2024 Achievement	2025 Target
 SDG 12 Responsible Production and Consumption	Scope 1 emissions decreased by 46.9%, mainly due to the reduction in the number of projects. Electricity consumption decreased by 30.3%, project numbers declined and some projects reached completion.	By transitioning to an emissions intensity-based measurement system, the aim is to establish standardized and comparable performance indicators across different projects.
 SDG 13 Climate Action	The reduction in electricity consumption directly led to a 34.5% decrease in Scope 2 emissions. Waste generation increased by 72% due to the higher intensity of structural construction activities, driven mainly by a rise in recoverable metal waste.	The goal is to increase the recycling rate in waste management.
 SDG 5 Gender Equality	The share of white-collar female employees in direct employment decreased by 0.065%.	It is aimed to increase the proportion of white-collar women in direct employment.
 SDG 8 Decent Work and Economic Growth	Due to the decrease in the number of projects from 7 to 4, the Lost Time Injury Frequency Rate (LTIFR) dropped by 44% to 5.92.	The target is to maintain the LTIFR below 1 for each project.

NUROL GYO

SDG	2024 Achievement	2025 Target
 SDG 11 Sustainable Cities and Communities	Fuel (natural gas, gasoline, diesel) consumption decreased by 7%. Electricity consumption decreased by 1%. Water consumption decreased by 17%.	The target is to reduce fuel consumption by 1% year-on-year. The target is to reduce electricity consumption by 1% year-on-year. The target is to reduce water consumption by 1% year-on-year.
 SDG 5 Gender Equality	The FEM certification process was initiated in collaboration with KAGİDER.	The aim is to complete the FEM certification, increase the representation of women in leadership positions, and further strengthen a culture of equal opportunity.

NUROL MAKİNA




SDG	2024 Achievement	2025 Target
 SDG 7 Affordable and Clean Energy	Electricity consumption decreased by 2%. Water consumption increased by 1.13% during the reporting period.	The goal is to increase energy efficiency. The aim is to reduce water consumption.
 SDG 12 Responsible Production and Consumption	Waste generation decreased by 2.6%.	The target is to increase the use of environmentally friendly products in indirect materials.
 SDG 4 Quality Education	The average training hours per employee increased, and training on sustainability (energy efficiency, OHS, etc.) was provided.	The target is to further increase the average training hours per employee.
 SDG 5 Gender Equality	A social responsibility project involving employee participation was completed.	The goal is to continue implementing social responsibility projects with employee participation.
 SDG 8 Decent Work and Economic Growth	Risk scores were reduced. The gain/cost ratio from continuous improvement activities increased.	The target is to reduce the overall corporate risk score. The goal is to increase the continuity rate within continuous improvement activities.
 SDG 9 Industry, Innovation and Infrastructure	The employee satisfaction survey score exceeded 70. The accident frequency rate decreased to 24.2%. Eight digitalization projects were completed. Information, documents, and presentations were prepared for conferences, panels, and similar events.	The aim is to enhance employee satisfaction. The target is to reduce the occupational accident frequency rate. The goal is to further advance digitalization. The aim is to increase active participation in conferences, panels, and similar events.

SDG Performance Indicators

NUROL TEKNOLOJİ

SDG	2024 Achievement	2025 Target
	ISO 50001 implementation activities have commenced.	The goal is to obtain the ISO 50001 certification and set energy-saving objectives.
 SDG 7 Affordable and Clean Energy	Renewable energy generation reached 10%.	The target is to increase renewable energy generation to 12%.
 SDG 12 Responsible Production and Consumption	The rate of non-recyclable waste decreased by 2%.	The aim is to reduce the rate of non-recyclable waste by 5%.
 SDG 13 Climate Action	Scope 1 and Scope 2 greenhouse gas emission calculations were completed.	The goal is to reduce Scope 1 and Scope 2 greenhouse gas emissions by 2.5%.
	Four main process circulation pumps were replaced, and by transitioning to an equal aging and inverter-based system, energy efficiency improvements were achieved.	The goal is to implement at least one energy efficiency improvement project.
	The Lost Time Injury Frequency Rate (LTIFR) was recorded at 13.64.	The target is to reduce the LTIFR by 2% to 13.37.
 SDG 8 Decent Work and Economic Growth	The female employee ratio reached 48%.	The goal is to maintain the female employee ratio at no less than the previous year's level.
 SDG 9 Industry, Innovation and Infrastructure	Under the "InnovationTogether" program, 469 young talents were employed.	The aim is to continue the "InnovationTogether" and "Sen Ol" Internship Programs and offer employment opportunities to more than 450 young talents.
	Through the "Sen Ol" Internship Program, internship opportunities were provided to young talents, representing 13% of white-collar employees.	The goal is to keep the ratio of young talents to white-collar employees at no less than 10%.

FNSS

SDG	2024 Achievement	2025 Target
	The solar-powered hot water production system was renewed, and ventilation efficiency was improved, resulting in 15% energy savings.	The goal is to increase energy efficiency further by achieving 30% savings in compressor systems.
 SDG 12 Responsible Production and Consumption	The natural gas-based Scope 1 carbon footprint reduced by 8.9%.	The aim is to reduce the natural gas-based Scope 1 carbon footprint by 2%.
	The electricity-based Scope 2 carbon footprint reduced by 5.4%.	The target is to reduce the electricity-based Scope 2 carbon footprint by 2%.
	The blue water footprint reduced by 31.6%.	The goal is to reduce the blue water footprint by 2%.
	The ratio of accepted environmental suggestions to total employees reached 12.2%.	The target for this ratio is at least 3%.
	The LMS system was updated, making training courses accessible, and female engineers were encouraged.	It is aimed to continue leadership programs and ensure that 50% of engineering candidates are women.
	Governance and ethics training was delivered, and no violation reports were recorded in 2024.	It is targeted to increase legal compliance and ethical awareness and to maintain zero violations.
 SDG 4 Quality Education	Equal opportunities were provided for employees, and anti-discrimination practices were maintained.	It is aimed to continue implementing anti-discrimination policies.
 SDG 5 Gender Equality	Technical training was provided, enhancing SCADA and PLC skills.	It is targeted to continue SCADA and PLC training and reduce subcontractor use.
	The rate of employees receiving environmental training reached 85.1%.	It is targeted to maintain at least 85% participation in environmental training.
	The FNSS TSKEV Education Scholarship and Vocational High School projects continued.	It is aimed to continue these projects to reach more students.

SDG Performance Indicators

FNSS

SDG	2024 Achievement	2025 Target
	The certification of management system standards (ISO 9001, ISO 14001, ISO 45001, ISO 17025, AQAP 2110, ISO 10002, ISO 27001) was maintained.	It is targeted to fulfill all requirements of the management system standards.
	Customer satisfaction was measured at 8.0/9.0.	It is targeted to maintain the current customer satisfaction level.
	Legal compliance and ethics awareness training was conducted.	It is targeted to increase employee awareness on ethics and legal compliance.
	HR Services Survey activities were initiated.	It is targeted to measure HR service performance, achieve a minimum satisfaction score of 3.5, and implement at least two improvement actions.
 SDG 8 Decent Work and Economic Growth	The occupational accident frequency rate was 6.00.	The target is to reduce the OHS accident frequency rate to 5.83 and measure the safety culture maturity level.
 SDG 9 Industry, Innovation and Infrastructure	The IT service uptime rate was 99.95%.	The target is to increase the IT service uptime rate to 98%.
 SDG 17 Partnerships for the Goals	Improvements were made to the SCADA system.	The target is to integrate all critical units in the SCADA system for effective monitoring.
	Due diligence studies for domestic and international partnerships were completed.	The goal is to complete the due diligence process and initiate business partnerships.
	The FNSS Supplier Selection process was integrated into the Industrial Competence Evaluation Program.	The target is to further enhance the integration of the FNSS Supplier Selection process.
	Industry-university-collaborations were carried out.	It is targeted to convert university collaborations into concrete R&D protocols or projects.
	The FNSS TSKEV Education Scholarship and Vocational High School projects were continued.	It is targeted to continue these projects with an expanded scope.

TÜMAD

SDG	2024 Achievement	2025 Target
	Groundwater consumption in Lapseki was reduced by 35% annually (203,019 m³).	The goal is to maintain sustainability in groundwater use.
	A total of 107,212 m³ of rain and snow water was harvested in Lapseki.	The target is to further strengthen the rain and snow water harvesting infrastructure.
	The water footprint in Lapseki was 7.43 m³/oz Au, marking a 13.9% reduction from the previous year.	It is targeted to continue improvements to reduce the water footprint.
 SDG 6 Clean Water and Sanitation	In İvrindi, 304,626 m³ of water was saved through rainwater harvesting.	The target is to increase awareness of water efficiency through internal training and communication.
 SDG 7 Affordable and Clean Energy	In İvrindi, the water footprint was 9.77 m³/oz Au, achieving a 13.5% reduction.	It is targeted to increase water efficiency awareness through internal training and information activities.
 SDG 12 Responsible Production and Consumption	In İvrindi, energy consumption decreased by 3%, resulting in a savings of 2,603,449 kWh.	It is targeted to increase energy savings through the optimization of energy-intensive equipment.
 SDG 13 Climate Action	Under ISO 50001, energy efficiency practices were maintained.	It is targeted to continuously monitor energy performance indicators within the framework of ISO 50001.
 SDG 14 Life Below Water	In Lapseki and İvrindi, a total of 210,000 ounces of gold and 241,000 ounces of silver were produced.	It is targeted to increase production efficiency and expand the use of digital monitoring applications.
 SDG 15 Life on Land	In İvrindi, through material reuse and composting practices, hazardous waste was reduced by 11%, and non-hazardous waste by 25%.	It is targeted to further reduce waste volume and expand composting applications.
	Zero waste and environmental awareness training was provided to 1,486 employees.	It is targeted to increase environmental training and strengthen impact reporting.
	The carbon footprint was calculated, and ISO 14001 and environmental monitoring activities continued.	It is targeted to reduce Scope 1 and Scope 2 emissions by 2.5%.
	The Stream Rehabilitation Project in İvrindi was completed.	It is targeted to develop new climate adaptation projects in line with local needs.
	Flora, fauna, aquatic life, and bird monitoring were conducted regularly, and annual reports were prepared.	It is targeted to expand the scope of biodiversity monitoring reports.

SDG Performance Indicators

TÜMAD






SDG	2024 Achievement	2025 Target
	Women's cooperatives continued their production and social support projects.	The target is to integrate cooperatives into e-commerce platforms and increase their production capacity.
	Cooperative members and TÜMAD teams participated in training programs.	It is targeted to increase participation in training programs to support rural development.
	The "Strawberry-Scented Fields" Project was expanded, and steps were taken to develop value-added products.	The target is to produce prototypes of three new value-added strawberry products and start pilot production.
	Feed support was provided to 507 households, resulting in a 43% increase in cattle and a 28% increase in sheep numbers.	The target is to provide 229 animals through the pregnant heifer project.
	Local employment reached 78% in Lapseki and 80% in İvrindi, while local procurement was 17%.	It is targeted to maintain and increase local employment and procurement rates.
 SDG 1 No Poverty	38 students received scholarships, 67 students participated in internships, and 5 candidate engineers completed long-term internships.	It is targeted to increase the number of scholarship recipients to 43, interns to 75, and candidate engineers to 8.
 SDG 4 Quality Education	A 100-child-capacity kindergarten in Lapseki was completed.	The target is to put the kindergarten into operation and enhance social benefits by supporting women's employment.
 SDG 5 Gender Equality	At Nurettin Çarmıklı Mining Vocational and Technical Anatolian High School (MTAL), 32 students completed internships, and 99 graduates were employed in the industry.	It is targeted to monitor and support the transition of technical high school graduates into the industry.
	Books, educational materials, and social event support were provided to village schools.	The target is to organize at least three social or cultural events in local schools.
	The Gender Equality and Diversity Committee was established, and 113 employees received training.	It is targeted to increase the number and variety of training programs and expand volunteering activities to include subcontractors.
	Social and cultural events for women were organized.	The target is to continue activities that enhance women's participation in social life.
	On the International Day for the Elimination of Violence Against Women, 733 employees received training on combating violence, and the KADES application was introduced.	It is targeted to expand awareness efforts on combating violence against women to all stakeholders.

TÜMAD











SDG	2024 Achievement	2025 Target
	A total of 996 employees received over 59,000 hours of training; the training hours per employee were 76.89 in Lapseki and 54.27 in İvrindi.	It is targeted to diversify training content and make it accessible to all employees.
 SDG 8 Decent Work and Economic Growth	Local employment rates were 78–80%, and employee turnover rates ranged between 0.47–0.6%.	The target is to maintain local employment levels and keep turnover rates low.
 SDG 16 Peace, Justice and Strong Institutions	The female employment rate was 12.6%.	It is targeted to maintain the current level of women's employment.
	Three national and international awards, including the EBRD Gold Award were received, and success achieved in the Mine Rescue Competition.	It is targeted to increase the visibility of best practices in sustainability and environmental management on national and international platforms.
	SA8000 certification was completed, awareness training was provided, and a Social Performance Team was established.	The target is to strengthen SA8000 practices and ensure continuous improvement through internal audits.

SDG Performance Indicators

NUROLBANK

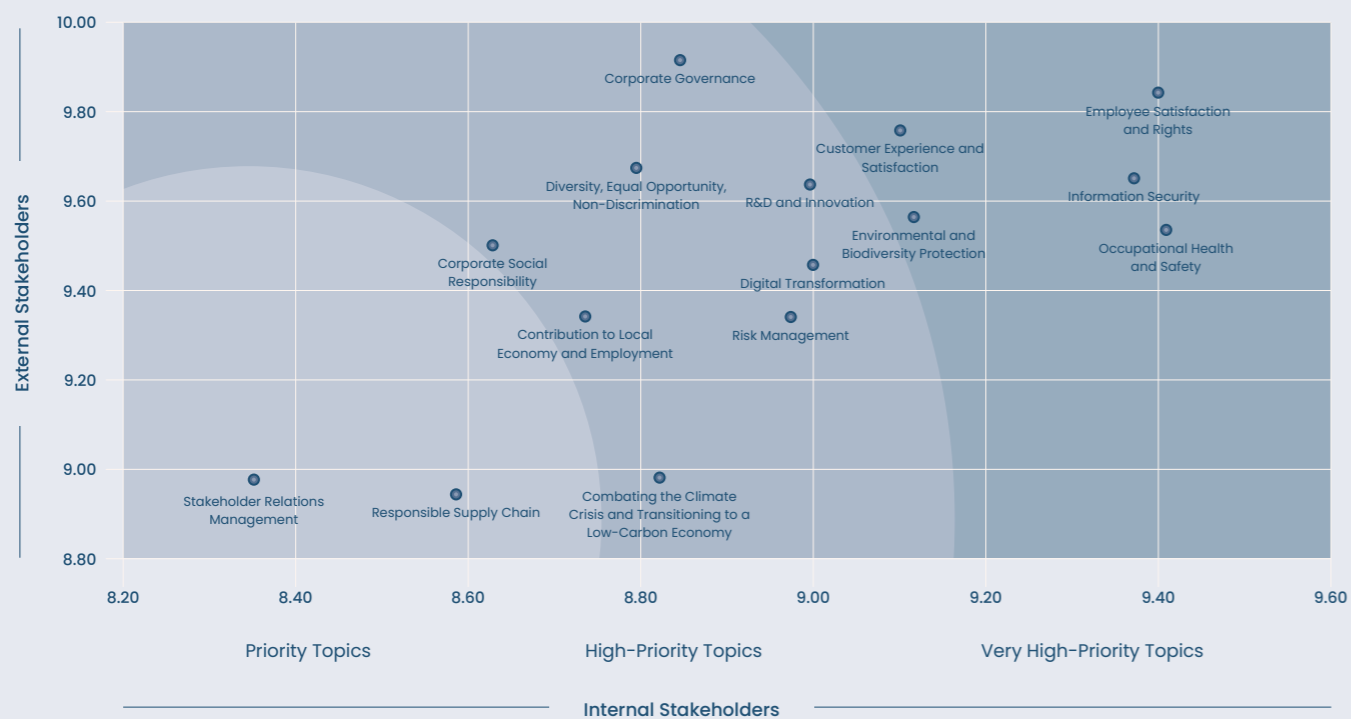
SDG	2024 Achievement	2025 Target
 SDG 7 Affordable and Clean Energy	Scope 1 and Scope 2 greenhouse gas emissions were calculated.	The target is to reduce Scope 1 emissions by 20% and Scope 2 emissions by 30%.
 SDG 13 Climate Action	GHG Scope 3 emissions were included in the calculations.	The target is to calculate and integrate Scope 3 emissions into reporting.
 SDG 8 Decent Work and Economic Growth	-	The target is also to diversify and increase financing for renewable energy projects.
 SDG 9 Industry, Innovation and Infrastructure	Financing energy efficiency projects was increased.	It is targeted to expand and enhance financing opportunities for energy efficiency projects.
 SDG 17 Partnerships for the Goals	The share of ESG-aligned investments within the portfolio was identified.	The target is to increase the share of ESG-aligned investments in the portfolio.
 SDG 7 Affordable and Clean Energy	Certification processes under ISO 9001, ISO 14001, ISO 37001, ISO 26000, ISO 14064-1, ISO 14046, and ISO 50001 management system standards were completed.	The target is to fulfill all requirements of these management system standards, and to initiate work under the ISO 27001 standard.
 SDG 17 Partnerships for the Goals	The issuance of Sustainable-Themed Bonds/Sukuk was increased.	It is targeted to further expand the issuance of sustainable-themed bonds/sukuk.
 SDG 8 Decent Work and Economic Growth	The KAGİDER-FEM system was established and certified.	The target is to ensure its annual continuity.

SHERATON ANKARA & LUGAL ANKARA HOTEL

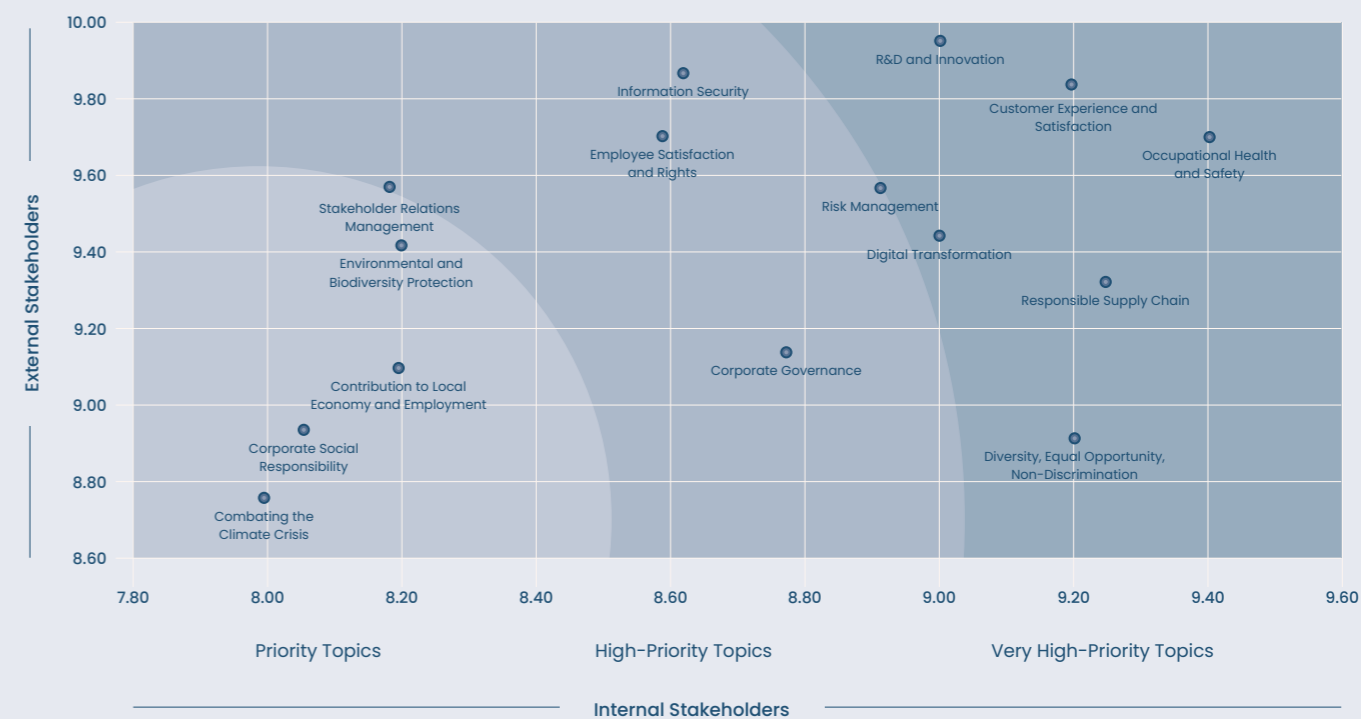
SDG	2024 Achievement	2025 Target
 SDG 13 Climate Action	Electricity consumption was reduced by 3.77%.	The target is to reduce electricity consumption by 2%.
 SDG 13 Climate Action	Total water consumption increased by 10%.	It is targeted to reduce water consumption by 15%.
 SDG 13 Climate Action	Carbon emissions were reduced by 27.5%.	It is targeted to further reduce carbon emissions by 2%.
 SDG 13 Climate Action	The total amount of waste was reduced by 34.97%.	It is targeted to further reduce waste by 10%.
 SDG 13 Climate Action	Sustainability awareness was enhanced by reusing fruit and vegetable waste.	The target is to replace single-use buffet products with bulk alternatives.
 SDG 5 Gender Equality	The ratio of female employees to total employees was 32.53%.	The target is to participate in programs organized by various NGOs and schools that promote women's employment.
 SDG 5 Gender Equality	Support continued for associations such as TEMA, ÇEKÜL, TEV, and the Contemporary Education Foundation.	The target is to organize new events in collaboration with NGOs to protect women, children, nature, biodiversity, and cultural heritage.
 SDG 8 Decent Work and Economic Growth	The average training hours per employee was 8.	at the target is to increase the average training hours per employee to 12.
 SDG 8 Decent Work and Economic Growth	A culinary event was organized with MIKTA countries, featuring local delicacies.	It is targeted to expand sustainability and environmental training programs.
 SDG 8 Decent Work and Economic Growth	Sorbets, cakes, and cookies were prepared from fruit and vegetable waste and served in guest rooms.	The target is to foster an environmentally conscious and aware workforce.

Prioritization Matrices

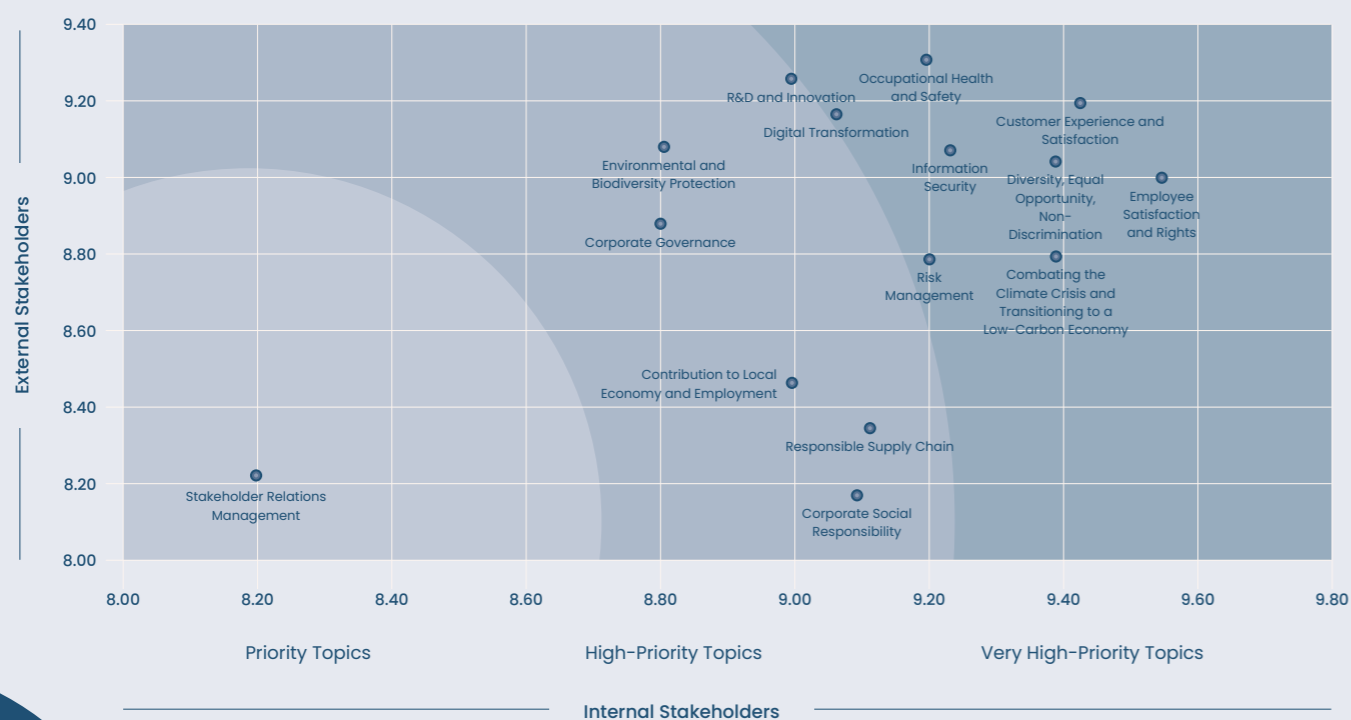
Nurol Construction - Importance for Stakeholders*



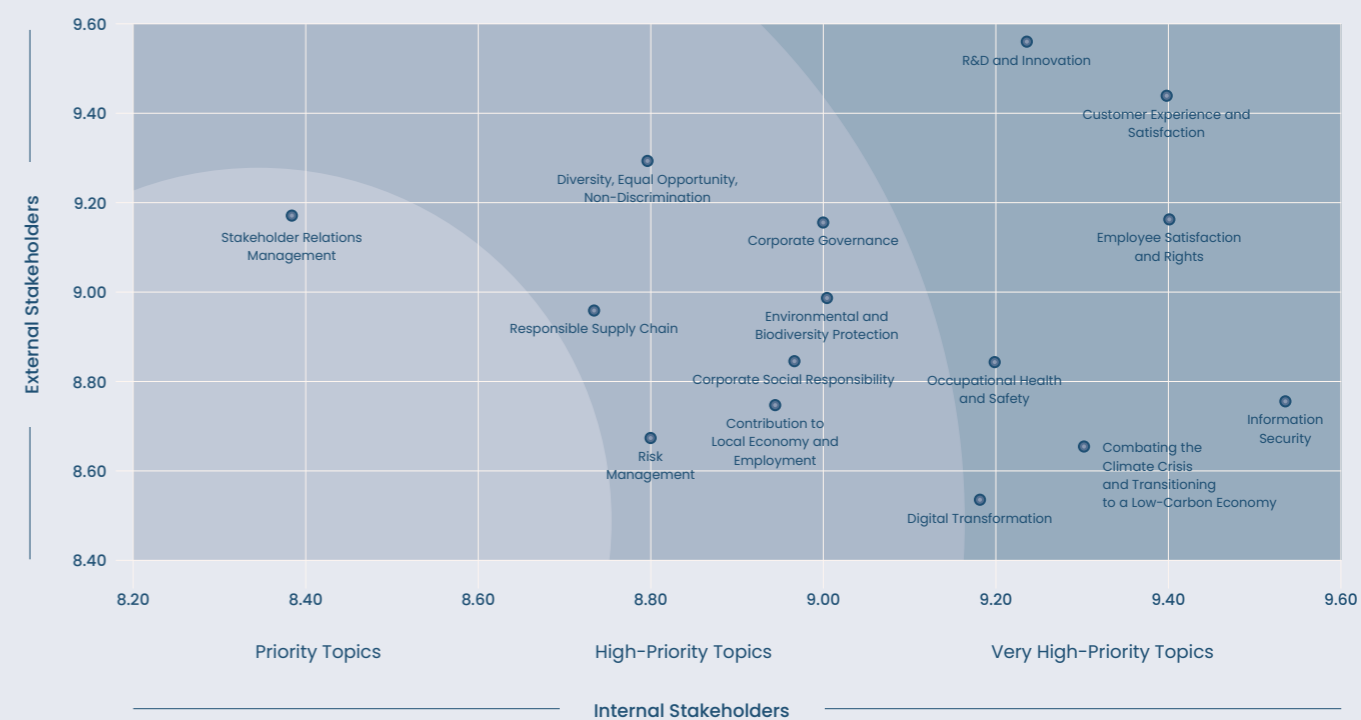
Nurol Makina - Importance for Stakeholders**



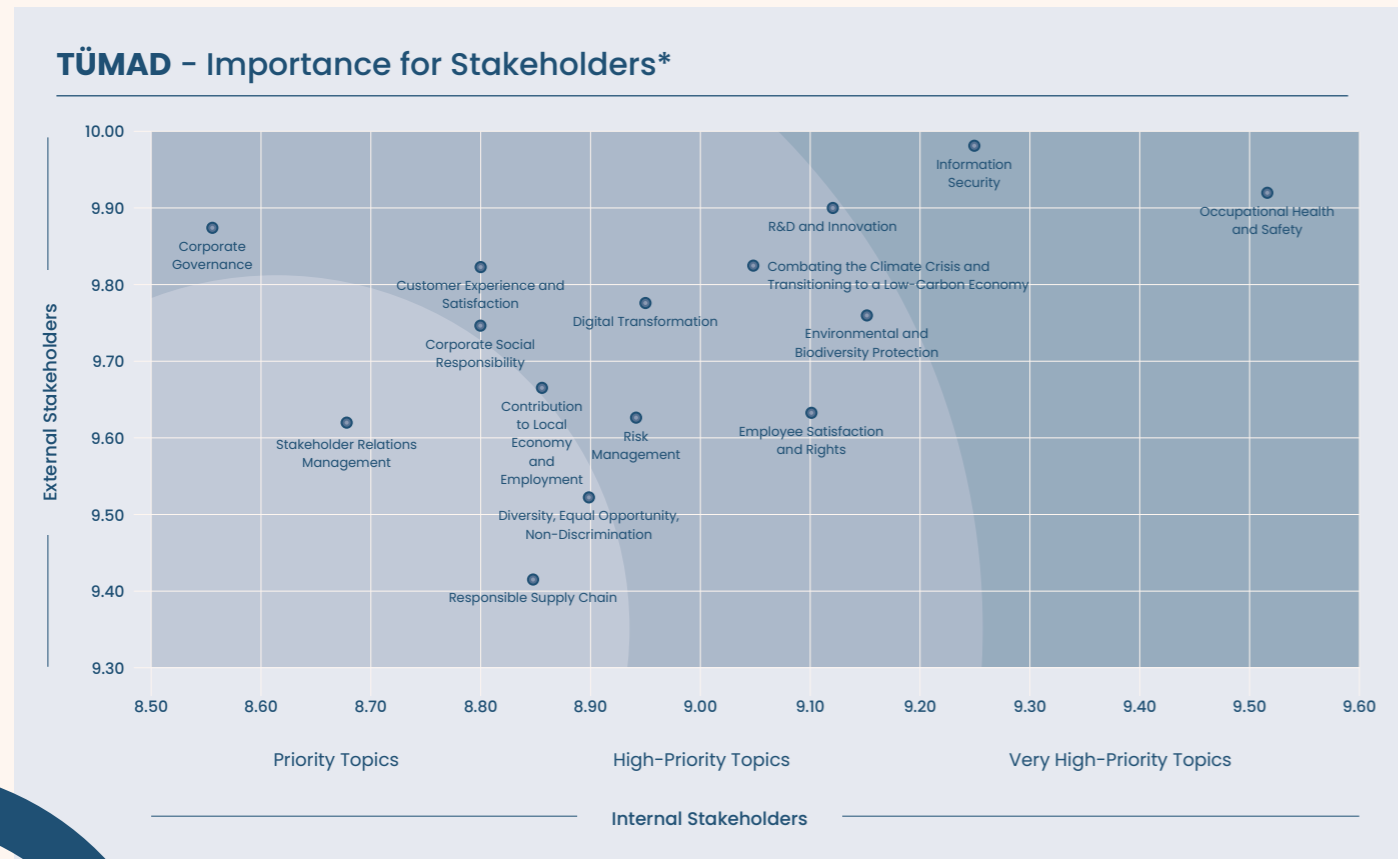
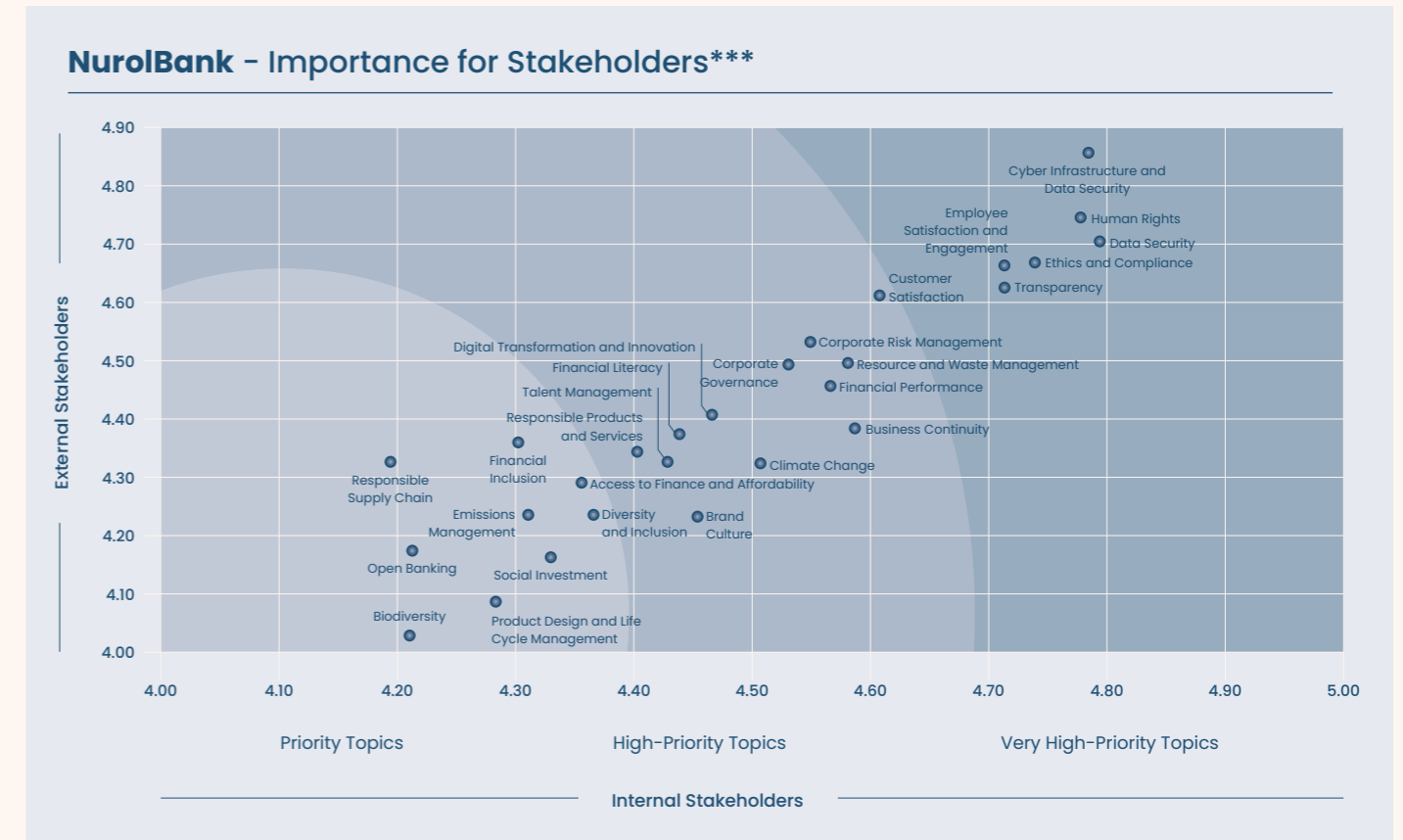
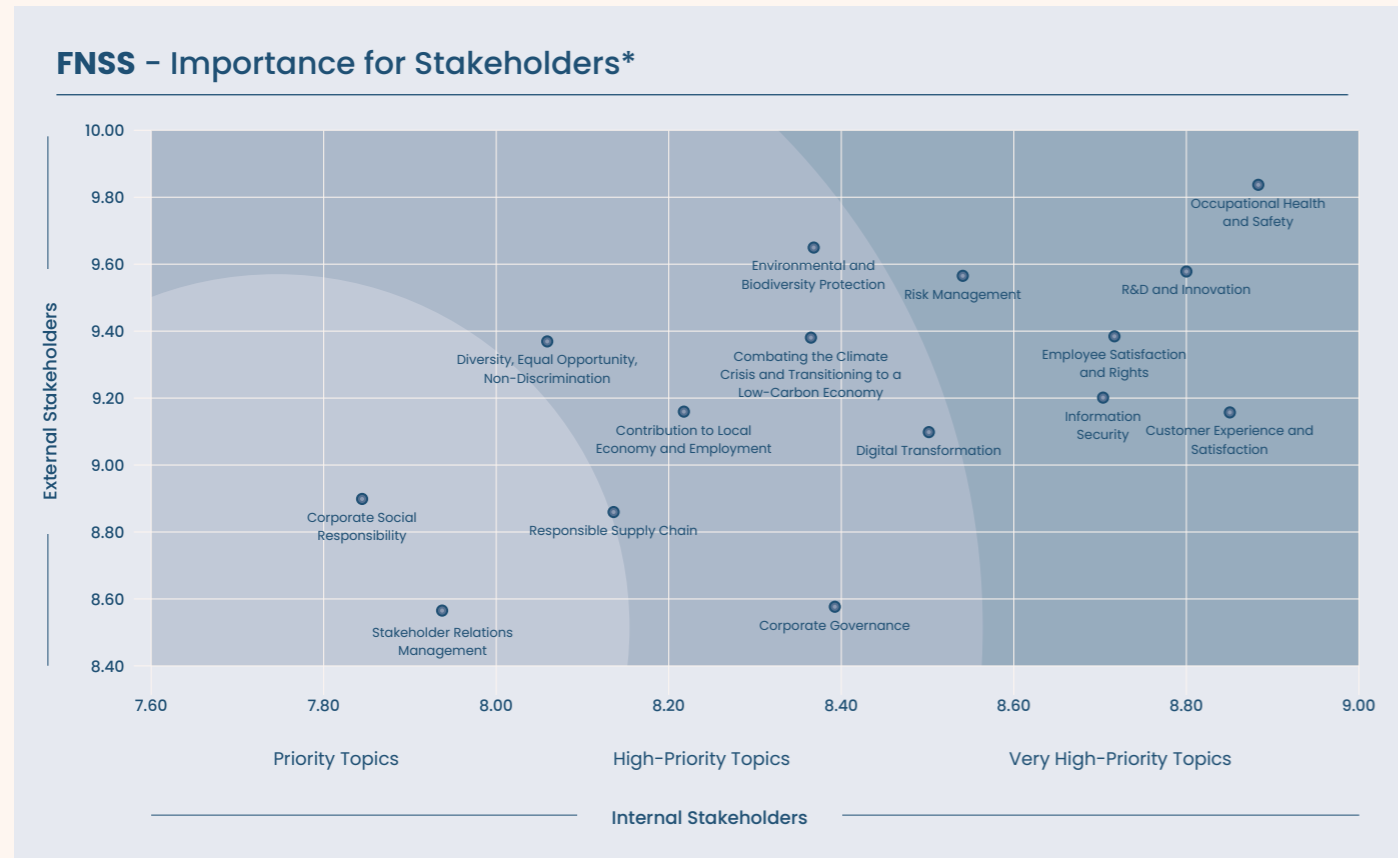
Nurol GYO - Importance for Stakeholders**



Nurol Teknoloji - Importance for Stakeholders**



Prioritization Matrices



* The materiality matrices of our companies Nurol Construction, FNSS, and TÜMAD were developed in 2023 based on the results of stakeholder surveys conducted with the respective companies' stakeholders.

** Nurol GYO, Nurol Makina, and Nurol Teknoloji updated the priority levels in their materiality matrices prepared in 2023, applying the same methodology.

*** As a company subject to mandatory reporting under the Turkish Sustainability Reporting Standards (TSRS), NurolBank prepared its 2024 materiality matrix based on criteria and priority topics different from those used by the other companies.

Business Performance Metrics

Nurol Holding – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	195,025,402	196,504,247
Liabilities	124,291,984	125,824,725
Total Equity	70,733,418	70,679,522
Sales Revenue	61,107,189	66,773,367
Investments	3,432,440	5,026,552
Taxes Paid	2,856,198	1,674,031
Gross Profit	23,019,240	22,093,086
Net Profit for the Period	15,870,789	2,827,673
EBITDA	19,148,463	16,438,741

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution			
Under 30	9	9	9
30- 50	0	0	0
Over 50	3	3	2
Over 50	6	6	7
Total Employees	147	150	173
Direct Employment (Headcount)			
Male	147	150	173
Female	92	89	105
Contractor Employees (Headcount)	55	61	68
Male	0	0	0
Female	0	0	0
Total Employees by Category	147	150	173
Direct Employment			
White-Collar Employees (Headcount)	147	150	173
Male	92	89	105
Female	55	61	68
Blue-Collar Employees (Headcount)			
Male	0	0	0
Female	0	0	0

Nurol Holding – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Employees by Employment Type			
Total Employees (Headcount)	147	150	173
Full-Time Employees (Headcount)	143	146	169
Male	89	86	102
Female	54	60	67
Part-Time Employees (Headcount)			
Male	4	4	4
Female	3	3	3
Female	1	1	1
Total Number of Employees by Age Group			
Male (Headcount)	147	150	173
Under 30	92	89	105
Under 30	9	7	10
30- 50	53	46	47
Over 50	30	36	48
Female (Headcount)	55	61	68
Under 30	5	9	7
30- 50	38	35	41
Over 50	12	17	20
Employee Turnover by Age Group			
Male (Headcount)	17	15	10
Under 30	12	4	7
Under 30	3	0	1
30- 50	5	2	3
Over 50	4	2	3
Female (Headcount)	5	11	3
Under 30	1	3	1
30- 50	4	8	2
Over 50	0	0	0
Employees with Disabilities (Headcount)			
Male	4	4	4
Male	3	3	3
Female	1	1	1
Employees by Nationality			
Turkish Citizens (Headcount)	147	150	173
Male	147	150	173
Female	92	89	105
Female	55	61	68
Foreign Employees (Headcount)			
Male	0	0	0
Female	0	0	0

Nurol Holding – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employees by Location	147	150	173
Türkiye (Headcount)	147	150	173
Male	92	89	105
Female	55	61	68
Abroad (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Number of Employees by Contract Type	146	150	173
Fixed-term (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Indefinite-term (Headcount)	146	150	173
Male	92	89	105
Female	54	61	68
Number of New Hires*	21	19	35
Male (Headcount)	13	8	17
Under 30	4	2	3
30- 50	6	3	8
Over 50	3	3	6
Female (Headcount)	8	11	18
Under 30	2	6	4
30- 50	3	5	12
Over 50	3	0	2
Employee Turnover Rate	0.12	0.1	0.06
Male			
Under 30			
Number	3	0	1
Rate	0.33	0	0.1
30-50			
Number	5	2	3
Rate	0.09	0.04	0.06
Over 50			
Number	4	2	3
Rate	0.13	0.06	0.06

* Employees who retired and were later rehired are not included in the reported headcount.

Nurol Holding – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Female			
Under 30			
Number	1	3	1
Rate	0.2	0.33	0.14
30-50			
Number	4	8	2
Rate	0.11	0.23	0.05
Over 50			
Number	0	0	0
Rate	0	0	0

TRAINING	2022	2023	2024	Audited
Environment/Sustainability Training (person-hours)*	0	193	219	✔
OHS Training (person-hours)	168	152	280	✔
Total Number of Participants (persons)	21	167	202	✔
Total Training Hours (person-hours)	168	345	499	✔
Training Hours per Employee (hours per employee)	0.05	0.08	0.06	✔

OTHER TRAINING	2022	2023	2024
Holding Motivation Event (person-hours)	400	-	-
Learning & Development Management – Current Approaches (person-hours)	-	42	-
IFRS/IFRS Financial Reporting Standards – Basic Level (person-hours)	-	112	-
Compensation Management and Rewarding (person-hours)	-	56	-
Analysis and Interpretation of Financial Statements (person-hours)	-	238	-
Inflation Accounting Training (person-hours)	-	322	154
International Sanctions Awareness Training (person-hours)	-	-	70
Contemporary Approaches in Negotiation and Persuasion Management (person-hours)	-	-	240
Corporate Culture & Team Awareness (person-hours)	-	-	570
General Accounting Review (person-hours)	-	-	91
Communication Vision (person-hours)	-	-	1,620
Total Number of Participants (persons)	80	55	202
Total Training Hours (person-hours)	400	770	2,745
Training Hours per Employee (hours per employee)	0.03	0.47	0.38

* It corresponds to the ISO 50001 Energy Management System and ISO 27001 Information Security Management System trainings conducted by Nurol Holding.

Nuro Holding – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	757	696	702	✔
Diesel*	2,923	3,162	3,405	✔
Gasoline**	2,155	2,726	2,071	✔
Electricity (GJ)				
Purchased Electricity	1,302	1,288	1,330	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	7,137	7,872	7,507	✔
Carbon Emissions (tCO ₂ e)				
Scope 1***	456	332	465	✔
Scope 2****	136	135	133	✔
Scope 3*****	-	-	406	
Total Scope 1 and Scope 2	592	467	598	✔
WATER CONSUMPTION INDICATORS				
Water Consumption (m ³)*****	2022	2023	2024	Audited
Water Withdrawal				
Water Withdrawal	1,482	1,836	1,972	✔
Third Party (Grid, etc.)	1,482	1,836	1,972	✔
Water Discharge				
Water Discharge	1,482	1,836	1,972	✔
Wastewater to Sewer				
Wastewater to Sewer	1,482	1,836	1,972	✔
Net Water Consumption				
Net Water Consumption	0	0	0	✔
WASTE INDICATORS				
Waste Generation (kg)	2022	2023	2024	Audited
Hazardous Waste				
Hazardous Waste	-	-	-	
Non-Hazardous Waste				
Non-Hazardous Waste	38,307	39,089	45,082	✔
Total Waste				
Total Waste	38,307	39,089	45,082	✔

* Represents consumption attributable to company vehicles and generators.

** Represents consumption attributable to company vehicles.

*** Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

**** Electricity Consumption

***** Business Travel, Water, Purchased Goods and Services

***** The water consumption for 2024 also includes the Nuro Holding offices located in Nuro Plaza Istanbul.

Nuro Construction – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	74,728,030	74,071,512
Liabilities	40,124,859	40,421,439
Total Equity	34,603,171	33,650,073
Sales Revenue	20,909,944	22,051,642
Investments	7,098,247	2,057,422
Taxes Paid	925,005	2,237,082
Gross Profit	4,220,895	4,539,671
Net Profit for the Period	9,143,846	-3,311,970
EBITDA	2,651,833	3,378,017

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	12	13	16
Suppliers			
Total Number of Suppliers	1,917	1,980	1,883
Total Number of Local Suppliers	1,883	1,938	1,852
Total Payments to Suppliers (Thousand TRY)	1,335,299	1,828,027	4,116,022
Total Payments to Local Suppliers (Thousand TRY)	1,285,634	1,807,905	4,087,909
Employees			
Employee (Direct and Indirect) Salaries and Benefits (Thousand TRY)	99,600	274,028	660,344
Distributors and Business Partners			
Total Number of Distributors and Business Partners	12	14	12
Number of Domestic Distributors and Business Partners*	10	10	7
Number of International Distributors and Business Partners**	2	4	5

* Ordinary Partnership

** Subsidiary

Nuro Construction – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution	8	11	10
Under 30	0	0	0
30- 50	4	5	7
Over 50	4	6	3
Total Employees	3,394	2,766	5,139
Direct Employment (Headcount)	1,619	1,297	1,636
Male	1,532	1,211	1,539
Female	87	86	97
Contractor Employees (Headcount)	1,775	1,469	3,503
Male	1,684	1,432	3,443
Female	91	37	60
Total Employees by Category	3,330	1,491	5,139
Direct Employment	1,555	1,228	1,636
White-Collar Employees (Headcount)	311	320	412
Male	247	251	329
Female	64	69	83
Blue-Collar Employees (Headcount)	1,308	977	1,224
Male	1,285	960	1,210
Female	23	17	14
Contractor	1,775	263	3,503
White-Collar Employees (Headcount)	139	111	178
Male	112	92	158
Female	27	19	20
Blue-Collar Employees (Headcount)	1,636	152	3,325
Male	1,572	134	3,285
Female	64	18	40
Total Employees by Employment Type	1,619	1,297	1,636
Full-Time Employees (Headcount)	1,618	1,296	1,633
Male	1,531	1,210	1,538
Female	87	86	95
Part-Time Employees (Headcount)	1	1	3
Male	1	1	1
Female	0	0	2

Nuro Construction – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group	1,619	1,297	1,636
Male (Headcount)	1,532	1,211	1,539
Under 30	437	341	524
30- 50	803	619	734
Over 50	292	251	281
Female (Headcount)	87	86	97
Under 30	23	22	32
30- 50	52	53	55
Over 50	12	11	10
Employee Turnover by Age Group	828	56	646
Male (Headcount)	807	52	634
Under 30	266	16	293
30- 50	413	24	249
Over 50	128	12	92
Female (Headcount)	21	4	12
Under 30	8	0	4
30- 50	12	2	7
Over 50	1	2	1
Employees with Disabilities (Headcount)	5	7	28
Male	5	6	22
Female	0	1	6
Employees by Nationality	1,619	1,297	1,636
Turkish Citizens (Headcount)	1,509	1,227	1,636
Male	1,442	1,150	1,539
Female	67	77	97
Foreign Employees (Headcount)	110	70	0
Male	90	61	0
Female	20	9	0
Employees by Location	1,619	1,297	1,636
Türkiye (Headcount)	1,439	1,218	1,636
Male	1,372	1,141	1,539
Female	67	77	97
Abroad (Headcount)	180	79	0
Male	160	70	0
Female	20	9	0

Nurol Construction – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Number of Employees by Contract Type	1,619	1,297	1,636
Fixed-term (Headcount)	124	209	1,486
Male	107	186	1,428
Female	17	23	58
Indefinite-term (Headcount)	1,495	1,088	150
Male	1,425	1,025	111
Female	70	63	39
Number of New Hires	812	133	597
Male (Headcount)	783	113	571
Under 30	282	17	222
30- 50	390	62	275
Over 50	111	34	74
Female (Headcount)	29	20	26
Under 30	10	2	12
30- 50	16	16	12
Over 50	3	2	2
Employee Turnover Rate	0.51	0.04	0.39
Male			
Under 30			
Number	437	341	524
Rate	1	1	1
30-50			
Number	803	619	734
Rate	1	1	1
Over 50			
Number	292	251	281
Rate	1	1	1
Female			
Under 30			
Number	23	22	32
Rate	1	1	1
30-50			
Number	52	53	55
Rate	1	1	1
Over 50			
Number	12	11	10
Rate	1	1	1

Nurol Construction – Business Performance Metrics

TRAINING	2022	2023	2024	Audited
Environmental Training (person-hours)	2,225	1,850	3,441	✔
Sustainability Training (person-hours)	-	-	349	✔
OHS Training (person-hours)	83,635	140,225	133,065	✔
Quality Training (person-hours)	324	3,165	10	
Ethics Training (person-hours)	-	-	23	
Human Resources Training (person-hours)	-	-	311	
Technical Training (person-hours)	-	-	158	
Road Safety Training (person-hours)	-	-	174	
Total Number of Participants (persons)	51,476	139,057	133,712	
Total Training Hours (person-hours)	86,184	148,761	137,529	
Training Hours per Employee (hours per employee)	0.57	1.13	0.08	
OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	3,847,057	3,693,553	3,213,574	✔
Working Hours – Indirect Employment	2,793,874	2,037,714	2,354,826	✔
Total Working Hours	6,640,931	5,731,267	5,568,400	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	40	26	18	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	412	271	125	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	6.02	4.54	3.23	✔
Injury Severity Rate (%)	0.06	0.05	0.02	✔
OHS (Indirect Employment)				
Lost Time Injury (LTI) Count	20	35	15	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	163	323	150	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	3.01	6.11	2.69	✔
Injury Severity Rate (%)	0.02	0.06	0.03	✔
OHS (Total)				
Lost Time Injury (LTI) Count	60	61	33	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	575	594	275	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	9.03	10.64	5.93	✔
Injury Severity Rate (%)	0.09	0.10	0.05	✔

Nuro Construction – Business Performance Metrics

OHS	2022	2023	2024	Audited
OHS Training				
Company Employees				
Number of Participants (persons)	33,116	79,339	61,112	✔
Total Training Hours (person-hours)	44,684	68,722	42,141	✔
Training Hours per Employee (hours per employee)	0.45	1.41	0.78	✔
Contractor Employees				
Number of Participants (persons)	16,277	54,001	70,587	✔
Total Training Hours (person-hours)	39,046	70,993	90,926	✔
Training Hours per Employee (hours per employee)	0.81	1.25	0.87	✔

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ) *				
Natural Gas	43,505	2,429	1,986	✔
Diesel (Generator)	2,533	1,685	386	✔
Diesel (Company Vehicles)	60,734	10,492	3,577	✔
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	998,819	18,878	8,246	✔
Diesel (Total)	1,062,086	31,055	12,210	✔
Gasoline	153	1,195	1,570	✔
Jet Fuel (Asphalt Plant Rotary Dryer)	23,174	-	-	✔
Pellet	-	3,243	2,480	✔
Electricity (GJ)				
Purchased Electricity	206,749	19,063	13,357	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	1,335,667	56,986	31,602	✔
Carbon Emissions (tCO₂e)				
Scope 1 **	91,273	3,317	1,425	✔
Scope 2 ***	26,813	2,472	1,619	✔
Scope 3 ****	-	-	187	
Total Scope 1 and Scope 2	118,086	5,788	3,044	✔

* Due to the ÜAG Project's three-partner structure (equal ownership), the 2024 data have been allocated equally among the partners. In previous reports, the project's total data were reported in full; for consistency and comparability, the 2022 and 2023 project data have now been adjusted on the same basis.

** Stationary Combustion, Mobile Combustion

*** Electricity Consumption

**** Business Travel, Employee Commuting, Operational Waste

Nuro Construction – Business Performance Metrics

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal *	142,788	81,725	56,290	✔
Groundwater (Well Water)	33,762	3,147	0	✔
Surface Water (Wetlands, Rivers, Lakes, Freshwater Sources, etc.)	26,320	0	0	✔
Third Party (Grid, etc.)	82,706	78,578	56,290	✔
Water Discharge				
Wastewater to Sewer	116,551	81,725	50,661	✔
Net Water Consumption	26,237	0	5,629	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste				
Disposal	29,567	11,698	8,839	✔
Recovery	160,125	5,713	12,092	✔
Non-Hazardous Waste				
Disposal	195,740	44,913	16,800	✔
Recovery	294,923	157,658	341,659	✔
Total Waste	680,355	219,982	379,390	✔
Disposal	225,307	56,611	25,639	✔
Recovery	455,048	163,371	353,751	✔

* The supply of bottled water has been discontinued, and no other actions were carried out in this process. Likewise, discharges to the wastewater system do not involve bottled water.

Nurol GYO – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	5,463,400	5,691,586
Liabilities	1,086,221	423,612
Total Equity	4,377,180	5,267,974
Sales Revenue	194,830	1,278,236
Investments	104,292	12,938
Taxes Paid	0	0
Gross Profit	149,272	657,554
Net Profit for the Period	1,097,878	173,838
EBITDA	85,340	30,769

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution			
Under 30	0	0	0
30- 50	0	0	0
Over 50	6	6	6
Total Employees	44	46	47
Direct Employment (Headcount)			
Male	26	29	28
Female	18	17	19
Contractor Employees (Headcount)			
Male	0	0	0
Female	0	0	0
Total Employees by Category	44	46	47
Direct Employment			
White-Collar Employees (Headcount)			
Male	12	18	16
Female	18	17	19
Blue-Collar Employees (Headcount)			
Male	14	11	12
Female	0	0	0

Nurol GYO – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Employees by Employment Type			
Full-Time Employees (Headcount)	40	43	44
Male	25	28	27
Female	15	15	17
Part-Time Employees (Headcount)			
Male	1	1	1
Female	3	2	2
Total Number of Employees by Age Group			
Male (Headcount)	26	29	28
Under 30	1	1	1
30- 50	20	20	19
Over 50	5	8	8
Female (Headcount)	18	17	19
Under 30	1	1	2
30- 50	15	15	15
Over 50	2	1	2
Employee Turnover by Age Group			
Male (Headcount)	4	6	1
Under 30	0	0	0
30- 50	3	3	1
Over 50	1	3	0
Female (Headcount)	3	6	1
Under 30	0	0	0
30- 50	2	6	1
Over 50	1	0	0
Employees with Disabilities (Headcount)			
Male	1	1	1
Female	1	0	0

Nurol GYO – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employees by Nationality	44	46	47
Turkish Citizens (Headcount)	44	46	47
Male	26	29	28
Female	18	17	19
Foreign Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Employees by Location	44	46	47
Türkiye (Headcount)	44	46	47
Male	26	29	29
Female	18	17	18
Abroad (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Number of Employees by Contract Type	44	46	47
Fixed-term (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Indefinite-term (Headcount)	44	46	47
Male	26	29	29
Female	18	17	18
Number of New Hires	3	7	7
Male (Headcount)	0	4	2
Under 30	0	1	0
30- 50	0	2	2
Over 50	0	1	0
Female (Headcount)	3	3	5
Under 30	1	1	0
30- 50	2	2	4
Over 50	0	0	1
Employee Turnover Rate	0.16	0.26	0.04
Male			
Under 30			
Number	1	1	1
Rate	0	0	0

Nurol GYO – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024	
30-50				
Number	0.15	0.15	0.05	
Rate	0.15	0.15	0.05	
Over 50				
Number	0.20	0.38	0	
Rate	0.20	0.38	0	
Female				
Under 30				
Number	0	0	2	
Rate	1.57	2.57	2.57	
30-50				
Number	15	15	15	
Rate	0.13	0.40	0.07	
Over 50				
Number	2	1	2	
Rate	0.5	0	0	
TRAINING	2022	2023	2024	Audited
Sustainability Training (person-hours) *	0	19	28	✔
OHS Training (person-hours) **	196	155	228	✔
Total Number of Participants (persons) ***	18	24	24	✔
Total Training Hours (person-hours)	196	155	228	✔
Training Hours per Employee (hours per employee) ****	8	8	8	✔

* ISO 50001 training is included within the program scope.

** Each training session lasts a minimum of two hours; duration may vary in line with regulatory updates.

*** The number of participants varies depending on newly hired personnel and those completing the training.

**** For employees classified as low-risk (white-collar), the training is repeated at least once every three years.

Nurol GYO – Business Performance Metrics

OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment *	106,304	111,136	113,552	✔
Working Hours – Indirect Employment	0	0	0	✔
Total Working Hours	106,304	111,136	113,552	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	0	0	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	0	0	0	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	0	0	0	✔
Injury Severity Rate (%)	0	0	0	✔
OHS Training				
Company Employees				
Number of Participants (persons) **	18	24	24	✔
Total Training Hours (person-hours)	196	155	228	✔
Training Hours per Employee (hours per employee) ***	8	8	8	✔
Contractor Employees				
Number of Participants (persons)	0	0	0	✔
Total Training Hours (person-hours)	0	0	0	✔
Training Hours per Employee (hours per employee)	0	0	0	✔

* Implemented in compliance with the Social Security Institution (SGK) Law.

** The number of participants varies depending on newly hired personnel and those completing the training.

*** For employees classified as low-risk (white-collar), the training is repeated at least once every three years.

Nurol GYO – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	1,786	1,691	1,589	✔
Diesel	109	151	125	✔
Gasoline (Construction Equipment / Machinery)	1	0	1	✔
Gasoline (Company Vehicles)	469	619	568	✔
Gasoline (Total)	470	620	569	✔
Electricity (GJ)				
Purchased Electricity	4,398	3,545	3,641	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	6,763	6,008	5,924	✔
Carbon Emissions (tCO2e)				
Scope 1 *	-	-	124	✔
Scope 2 **	-	-	456	✔
Scope 3 ***	-	-	479	
Total Scope 1 and Scope 2	-	-	580	✔

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	268	539	448	✔
Third Party (Grid, etc.)	268	539	448	✔
Water Discharge	268	539	448	✔
Wastewater to Sewer	268	539	448	✔
Net Water Consumption	0	0	0	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	-	-	-	✔
Non-Hazardous Waste	11,466	11,727	11,987	✔
Total Waste	11,466	11,727	11,987	✔

* Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

** Electricity Consumption, Purchased Heating

*** Employee Commuting, Fuel- and Energy-Related Activities, Operational Waste, Water, Assets Leased to Third Parties

Nurol Makina – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	14,099,884	12,505,513
Liabilities	9,548,324	8,142,805
Total Equity	4,551,560	4,362,708
Sales Revenue	4,670,197	4,806,323
Investments	214,780	703,638
Taxes Paid	-	871,882
Gross Profit	1,380,621	1,313,355
Net Profit for the Period	679,025	568,048
EBITDA	1,123,131	953,013

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution			
Under 30	7	7	7
30– 50	0	0	0
Over 50	0	0	0
Total Employees	614	612	638
Direct Employment (Headcount)			
Male	612	601	607
Female	545	537	535
Contractor Employees (Headcount)			
Male	67	64	72
Female	2	11	31
Total Employees by Category			
Male	2	9	25
Female	0	2	6
Total Employees by Category			
Direct Employment	614	612	638
White-Collar Employees (Headcount)			
Male	612	601	607
Female	320	309	311
Blue-Collar Employees (Headcount) *			
Male	254	246	240
Female	66	63	71
Total Employees by Category			
Male	292	292	296
Female	291	291	295
Total Employees by Category			
Male	1	1	1
Female	1	1	1

* Employees classified as grey-collar are included under this category.

Nurol Makina – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Contractor	2	11	31
White-Collar Employees (Headcount)			
Male	2	11	23
Female	2	9	17
Blue-Collar Employees (Headcount)			
Male	0	2	6
Female	0	0	8
Total Employees by Employment Type			
Male	0	0	8
Female	0	0	0
Total Employees by Employment Type	612	601	607
Full-Time Employees (Headcount)			
Male	610	600	605
Female	543	536	533
Part-Time Employees (Headcount)			
Male	67	64	72
Female	2	1	2
Total Number of Employees by Age Group			
Male (Headcount)	2	1	2
Female (Headcount)	0	0	0
Total Number of Employees by Age Group	612	601	607
Male (Headcount)	545	537	535
Under 30	126	123	98
30– 50	367	364	376
Over 50	52	50	61
Employee Turnover by Age Group *			
Male (Headcount)	67	64	72
Under 30	32	30	22
30– 50	34	33	49
Over 50	1	1	1
Employee Turnover by Age Group *			
Male (Headcount)	55	35	34
Under 30	42	23	31
30– 50	14	9	8
Over 50	28	14	21
Employees with Disabilities (Headcount)			
Male (Headcount)	0	0	2
Female (Headcount)	13	12	3
Under 30	2	4	0
30– 50	11	8	3
Over 50	0	0	0
Employees with Disabilities (Headcount)			
Male	9	10	18
Female	0	0	0

* Only employees with the Social Security Institute (SGK) exit code 03 and a minimum tenure of three months have been considered.

Nurol Makina – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employees by Nationality	612	601	607
Turkish Citizens (Headcount)	612	601	607
Male	545	537	535
Female	67	64	72
Foreign Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Employees by Location	612	601	607
Türkiye (Headcount)	612	601	607
Male	545	537	535
Female	67	64	72
Abroad (Headcount) *	0	0	0
Male	0	0	0
Female	0	0	0
Number of Employees by Contract Type	612	601	607
Fixed-term (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Indefinite-term (Headcount)	612	601	607
Male	545	537	535
Female	67	64	72
Number of New Hires	144	72	62
Male (Headcount)	121	65	51
Under 30	71	40	29
30- 50	49	25	22
Over 50	1	0	0
Female (Headcount)	23	7	11
Under 30	17	6	8
30- 50	6	1	3
Over 50	0	0	0

* Employees working in overseas offices are not included, as their payroll is not managed within NMS.

Nurol Makina – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employee Turnover Rate	0,09	0,06	0,06
Male			
Under 30			
Number	14	9	8
Rate	0.11	0.07	0.08
30-50			
Number	28	14	21
Rate	0.08	0.04	0.06
Over 50			
Number	0	0	2
Rate	0	0	0.03
Female			
Under 30			
Number	2	4	0
Rate	0.06	0.13	0
30-50			
Number	11	8	3
Rate	0.32	0.24	0.06
Over 50			
Number	0	0	0
Rate	0	0	0

TRAINING	2022	2023	2024	Audited
OHS & Environmental Training (person-hours) *	4,890	5,042	7,642	✔
Sustainability Training (person-hours)	60	153	264	✔
Total Number of Participants (persons) **	598	595	610	✔
Total Training Hours (person-hours)	14,849	14,458	15,642	✔
Training Hours per Employee (hours per employee)	24.83	24.30	25.64	✔

OTHER TRAINING	2022	2023	2024
HR Orientation Training (person-hours)	62	108	29
Total Number of Participants (persons)	62	80	29
Total Training Hours (person-hours)	62	108	29
Training Hours per Employee (hours per employee)	1	1,35	1

* OHS and Environmental training have been analyzed collectively.

** The calculation is based on the average number of employees.

Nurol Makina – Business Performance Metrics

OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	1,652,097	1,938,036	2,151,877	✔
Working Hours – Indirect Employment	0	0	0	✔
Total Working Hours	1,652,097	1,938,036	2,151,877	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	13	19	7	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	13	4	28	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	7.87	9.80	3.25	✔
Injury Severity Rate (%)	0.01	0	0.01	✔
OHS Training				
Company Employees				
Number of Participants (persons)	598	595	610	✔
Total Training Hours (person-hours)	4,890	5,042	7,642	✔
Training Hours per Employee (hours per employee)	8	8	13	✔
Contractor Employees				
Number of Participants (persons)	21	31	115	✔
Total Training Hours (person-hours)	168	248	1,380	✔
Training Hours per Employee (hours per employee)	8	8	12	✔

Nurol Makina – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	9,778	8,824	9,300	✔
Diesel	1,212	1,297	2,505	✔
Gasoline	1,126	1,229	2,516	✔
Electricity (GJ)				
Purchased Electricity	10,513	10,300	10,202	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	22,630	21,650	24,522	✔
Carbon Emissions (tCO₂e)				
Scope 1 *	531	706	929	✔
Scope 2 **	1,340	1,385	1,244	✔
Scope 3 ***	-	-	-	
Total Scope 1 and Scope 2	1,871	2,091	2,173	✔

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	15,637	15,068	15,238	✔
Third Party (Grid, etc.)	15,637	15,068	15,238	✔
Water Discharge	15,637	15,068	15,238	✔
Wastewater to Sewer	15,637	15,068	15,238	✔
Net Water Consumption	0	0	0	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	43,043	28,757	36,263	✔
Disposal	36	34	22	✔
Recovery	43,007	28,723	36,241	✔
Non-Hazardous Waste	915,626	873,169	828,550	✔
Disposal	0	0	0	✔
Recovery	915,626	873,169	828,550	✔
Total Waste ****	958,669	901,926	864,813	✔
Disposal	36	34	22	✔
Recovery	958,633	901,892	864,791	✔

* Stationary Combustion, Mobile Combustion

** Electricity Consumption

*** Scope 3 emissions are not calculated.

**** Domestic-type waste has been excluded from the indicators table, as it is collected by the Organized Industrial Zone (OSB) Directorate without being weighed.

Nurol Teknoloji – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	3,676,031	3,706,032
Liabilities	1,401,958	2,061,215
Total Equity	2,811,318	3,663,852
Sales Revenue	1,843,743	2,005,332
Investments	85,364	8,101
Taxes Paid	-536	-3,465
Gross Profit	527,918	558,484
Net Profit for the Period	226,982	109,997
EBITDA	518,848	487,363

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	114	140	84
Suppliers			
Total Number of Suppliers	972	1,250	747
Total Number of Local Suppliers	854	1,070	698
Total Payments to Suppliers (Thousand TRY)	850,572	1,002,831	1,376,244
Total Payments to Local Suppliers (Thousand TRY)	633,011	643,961	760,401
Distributors and Business Partners			
Total Number of Distributors and Business Partners	19	22	23
Number of Domestic Distributors and Business Partners	6	7	7
Number of International Distributors and Business Partners	13	15	16
Environmental Expenditures			
Total Environmental Expenditure (Thousand TRY)	-	-	1,388,486
Donations and CSR			
Donations (Thousand TRY)	2	1,211	361

Nurol Teknoloji – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution			
Under 30	0	0	0
30- 50	4	2	2
Over 50	3	5	5
Total Employees	326	332	342
Direct Employment (Headcount)			
Male	260	259	66
Female	58	63	44
Contractor Employees (Headcount)			
Male	8	9	9
Female	0	1	1
Total Employees by Category			
Direct Employment	318	322	332
White-Collar Employees (Headcount)			
Male	79	69	66
Female	45	47	44
Blue-Collar Employees (Headcount)			
Male	181	190	190
Female	13	16	32
Contractor			
White-Collar Employees (Headcount)	-	-	-
Male	-	-	-
Female	-	-	-
Blue-Collar Employees (Headcount)			
Male	8	9	9
Female	0	1	1
Total Employees by Employment Type			
Full-Time Employees (Headcount)	318	322	332
Male	260	259	256
Female	58	63	76
Part-Time Employees (Headcount)			
Male	64	65	74
Female	41	53	83

Nurol Teknoloji – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group	318	322	332
Male (Headcount)	260	259	256
Under 30	60	55	101
30- 50	155	160	134
Over 50	45	44	21
Female (Headcount)	58	63	76
Under 30	15	12	29
30- 50	37	40	44
Over 50	6	11	3
Employee Turnover by Age Group	110	164	128
Male (Headcount)	94	136	109
Under 30	49	84	72
30- 50	42	43	33
Over 50	3	9	4
Female (Headcount)	16	28	19
Under 30	2	13	15
30- 50	13	14	3
Over 50	1	1	1
Employees with Disabilities (Headcount)	2	1	9
Male	2	1	5
Female	-	-	4
Employees by Nationality	318	322	332
Turkish Citizens (Headcount)	318	322	332
Male	260	259	256
Female	58	63	76
Foreign Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Employees by Location	319	323	334
Türkiye (Headcount)	318	322	332
Male	260	259	256
Female	58	63	76
Abroad (Headcount)	1	1	2
Male	1	1	2
Female	0	0	0

Nurol Teknoloji – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Number of Employees by Contract Type	318	206	332
Fixed-term (Headcount)	10	41	73
Male	9	36	56
Female	1	5	17
Indefinite-term (Headcount)	308	165	259
Male	251	154	200
Female	57	11	59
Number of New Hires	98	169	167
Male (Headcount)	82	135	129
Under 30	59	103	111
30- 50	20	27	17
Over 50	3	5	1
Female (Headcount)	16	34	38
Under 30	10	17	24
30- 50	5	17	12
Over 50	1	0	2
Employee Turnover Rate	0	1	0
Male			
Under 30			
Number	49	84	72
Rate	1	2	0.71
30-50			
Number	42	43	33
Rate	0.27	0.27	0.25
Over 50			
Number	3	9	4
Rate	0.07	0.20	0.19
Female			
Under 30			
Number	2	13	15
Rate	0.13	1.08	0.52
30-50			
Number	13	14	3
Rate	0.35	0.35	0
Over 50			
Number	1	1	1
Rate	0.17	0.09	0.33

Nurol Teknoloji – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employee Turnover by Age Group – Contractor			10
Male (Headcount)	-	-	9
Under 30	-	-	0
30– 50	-	-	5
Over 50	-	-	4
Female (Headcount)	-	-	1
Under 30	-	-	0
30– 50	-	-	1
Over 50	-	-	0

TRAINING	2022	2023	2024	Audited
Environmental Training (person-hours)	160	439	133	✔
OHS Training (person-hours)	1,384	5,785	3,401	✔
Total Number of Participants (persons)	135	439	403	✔
Total Training Hours (person-hours)	1,544	6,224	3,534	✔
Training Hours per Employee (hours per employee)	11.44	14.18	8.77	✔

OTHER TRAINING	2022	2023	2024
HR Orientation Training (person-hours) *	208	322	304
Total Number of Participants (persons)	104	161	152
Total Training Hours (person-hours)	338	527	304
Training Hours per Employee (hours per employee)	3.25	3.27	2

* Employees working on a part-time basis have been excluded.

OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	762,840	774,540	776,880	✔
Working Hours – Indirect Employment	18,720	21,060	23,400	✔
Total Working Hours	781,560	795,600	800,280	✔

Nurol Teknoloji – Business Performance Metrics

OHS	2022	2023	2024	Audited
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	15	12	10	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	174	55	121	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	19.66	15.49	12.87	✔
Injury Severity Rate (%)	0.23	0.07	0.16	✔
OHS Training				
Company Employees				
Number of Participants (persons)	135	439	403	✔
Total Training Hours (person-hours)	1,384	5,785	3,534	✔
Training Hours per Employee (hours per employee)	10	13	9	✔
Contractor Employees				
Number of Participants (persons)	8	9	10	✔
Total Training Hours (person-hours)	368	448	160	✔
Training Hours per Employee (hours per employee)	46	50	16	✔

ENVIRONMENTAL PERFORMANCE	2022	2023	2024	Audited
ENERGY SOURCES				
Fuel (GJ)				
Natural Gas	16,500	11,692	10,960	✔
Diesel (Company Vehicles)	1,584	1,629	1,271	✔
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	190	135	640	✔
Diesel (Total)	1,773	1,764	1,911	✔
Gasoline*	0	410	798	✔
Electricity (GJ)				
Purchased Electricity	56,684	41,903	44,022	✔
Renewable Energy (GJ)				
Solar Power Plant	465	4,387	4,563	✔
Energy Consumption–Production (GJ)				
Total Energy Consumption	75,423	60,155	62,254	✔
Total Energy Production	465	4,387	4,563	✔
Carbon Emissions (tCO ₂ e)				
Scope 1 **	-	853	14,081	✔
Scope 2 ***	-	1,164	5,367	✔
Scope 3 ****	-	-	1,185	
Total Scope 1 and Scope 2	-	2,017	19,448	✔

* No gasoline-powered vehicles were used in 2021.

** Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

*** Electricity Consumption

**** Purchased Goods and Services

Nurol Teknoloji – Business Performance Metrics

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	374,900	962	445	✔
Third Party (Grid, etc.)	374,900	962	445	✔
Water Discharge	374,900	962	445	✔
Wastewater to Sewer	374,900	962	445	✔
Net Water Consumption	0	0	0	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	-	85,876	69,987	✔
Disposal	-	85,876	69,987	✔
Recovery	-	-	0	✔
Non-Hazardous Waste	-	653,907	785,697	✔
Disposal	-	567,977	665,997	✔
Recovery	-	85,930	119,700	✔
Total Waste	-	739,783	855,684	✔
Disposal	-	653,853	735,984	✔
Recovery	-	85,930	119,700	✔

FNSS – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY)		
Total Assets	20,011,419	15,691,987
Liabilities	18,367,540	15,138,221
Total Equity	1,643,879	553,766
Sales Revenue	5,934,997	3,342,803
Investments	298,356	206,761
Taxes Paid	449	0
Gross Profit	761,569	144,741
Net Profit for the Period	-401,054	-1,177,581
EBITDA	336,160	-442,971

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	6	5	4
Suppliers			
Total Number of Suppliers	1,216	1,079	988
Total Number of Local Suppliers	1,029	919	845
Total Number of New Suppliers	169	153	150
Total Payments to Suppliers (Thousand TRY) *	2,131,189	3,164,243	4,242,940
Total Payments to Local Suppliers (Thousand TRY) *	1,694,437	2,812,786	3,033,724
Employees			
Employee (Direct and Indirect) Salaries and Benefits (Thousand TRY) **	532,995	858,492	1,531,982
Distributors and Business Partners			
Total Number of Distributors and Business Partners ***	7	7	9
Number of Domestic Distributors and Business Partners	4	4	4
Number of International Distributors and Business Partners	3	3	5
Environmental Expenditures			
Total Environmental Expenditures (Thousand TRY)	314,907	959,032	1,099,101
Statutory Environmental Expenditure (Thousand TRY)	244,907	578,981	704,261
Non-Statutory Environmental Expenditure (Thousand TRY)	70,000	380,051	394,840
Donations and CSR			
Donations (Thousand TRY)	159,105	580,459	71,250
CSR (Thousand TRY)	0	688,000	515,200

* Advance payments are included.

** Amounts represent gross cost.

*** FNSS does not operate a dealership system. The figures provided represent business partners.

FNSS – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution	9	9	9
Under 30	0	0	0
30- 50	4	4	2
Over 50	5	5	7
Total Employees	1,096	972	798
Direct Employment (Headcount)	933	821	668
Male	785	705	587
Female	148	116	81
Contractor Employees (Headcount)	163	151	130
Male	152	138	119
Female	11	13	11
Total Employees by Category	1,096	972	798
Direct Employment	933	821	668
White-Collar Employees (Headcount)	577	478	378
Male	435	368	298
Female	142	110	80
Blue-Collar Employees (Headcount)	356	343	290
Male	350	337	289
Female	6	6	1
Contractor	163	151	130
White-Collar Employees (Headcount)	2	3	2
Male	2	0	0
Female	0	3	2
Blue-Collar Employees (Headcount)	161	148	128
Male	150	138	119
Female	11	10	9
Total Employees by Employment Type	933	821	668
Full-Time Employees (Headcount)	918	808	665
Male	774	696	584
Female	144	112	81
Part-Time Employees (Headcount)	15	13	3
Male	11	9	3
Female	4	4	0

FNSS – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group	933	821	668
Male (Headcount)	785	705	587
Under 30	57	61	59
30- 50	627	569	467
Over 50	101	75	61
Female (Headcount)	148	116	81
Under 30	32	25	20
30- 50	106	82	55
Over 50	10	9	6
Employee Turnover by Age Group	102	191	193
Male (Headcount)	80	151	154
Under 30	11	24	20
30- 50	60	98	109
Over 50	9	29	25
Female (Headcount)	22	40	39
Under 30	8	12	8
30- 50	12	25	25
Over 50	2	3	6
Employees with Disabilities (Headcount)	37	28	18
Male	36	28	18
Female	1	0	0
Employees by Nationality	933	821	668
Turkish Citizens (Headcount)	931	819	667
Male	783	703	586
Female	148	116	81
Foreign Employees (Headcount)	2	2	1
Male	2	2	1
Female	0	0	0
Employees by Location	933	821	668
Türkiye (Headcount)	933	821	668
Male	785	705	587
Female	148	116	81
Abroad (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0

FNSS – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Number of Employees by Contract Type	933	821	668
Fixed-term (Headcount)	24	25	10
Male	20	21	9
Female	4	4	1
Indefinite-term (Headcount)	909	796	658
Male	765	684	578
Female	144	112	80
Number of New Hires	73	85	40
Male (Headcount)	53	76	36
Under 30	20	30	18
30- 50	31	41	17
Over 50	2	5	1
Female (Headcount)	20	9	4
Under 30	11	5	3
30- 50	9	2	1
Over 50	0	2	0
Employee Turnover Rate	0.11	0.23	0.29
Male			
Under 30			
Number	11	26	20
Rate	0.19	0.43	0.34
30-50			
Number	60	98	109
Rate	0.10	0.17	0.23
Over 50			
Number	9	29	25
Rate	0.09	0.39	0.41
Female			
Under 30			
Number	8	12	8
Rate	0.25	0.48	0.40
30-50			
Number	12	25	25
Rate	0.11	0.30	0.45
Over 50			
Number	2	3	6
Rate	0.20	0.33	1

FNSS – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group (Subcontractor)	171	151	130
Male (Headcount)	152	138	119
Under 30	14	12	9
30- 50	81	62	60
Over 50	57	64	50
Female (Headcount)	19	13	11
Under 30	2	4	1
30- 50	10	9	10
Over 50	7	0	0

TRAINING	2022	2023	2024	Audited
Environmental Training (person-hours)	693	919	536	✔
ISO 50001 Energy Management System Awareness Training (person-hours)	0	320	175	✔
OHS Training (person-hours)	16,344	13,431	11,786	✔
Corporate Ethics and Governance Rules Training (person-hours)	366	0	303	
Termination of Employment Contract and Reinstatement Processes (person-hours)	0	0	12	
Personal Data Protection (KVKK) Training (person-hours)	0	0	3	
Pay Inequality (person-hours)	0	0	16	
Total Number of Participants (persons)	1,714	1,371	1,821	
Total Training Hours (person-hours)	17,403	14,670	12,831	
Training Hours per Employee (hours per employee)	10.2	10.7	7	

OTHER TRAINING*	2022	2023	2024
Personal Excellence (person-hours)	-	-	2,052
Excellence at Work (person-hours)	-	-	3,159
Total Number of Participants (persons)	-	-	637
Total Training Hours (person-hours)	-	-	5,211
Training Hours per Employee (hours per employee)	-	-	8.18

* Newly hired employees receive Governance Rules training as part of the online orientation program. The training covers topics such as anti-corruption, ethical principles, equality, and human rights, and is repeated at regular intervals through e-learning. Therefore, ethics training has been recorded in parallel with Anti-Bribery and Corruption, Equality, Inclusion, and Human Rights trainings.

FNSS – Business Performance Metrics

OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	1,764,988	1,661,132	1,515,582	✔
Working Hours – Indirect Employment	221,184	218,520	240,960	✔
Total Working Hours	1,986,172	1,879,652	1,756,542	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	10	16	9	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	220	118	228	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	5.03	8.51	5.12	✔
Injury Severity Rate (%)	0.11	0.06	0.13	✔
OHS (Indirect Employment)				
Lost Time Injury (LTI) Count	0	3	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	0	11	0	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	0	1.60	0	✔
Injury Severity Rate (%)	0	0.01	0	✔
OHS (Total)				
Lost Time Injury (LTI) Count	10	19	9	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	220	129	228	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	5.03	10.11	5.12	✔
Injury Severity Rate (%)	0.11	0.07	0.13	✔
OHS Training				
Company Employees				
Number of Participants (persons)	934	821	668	✔
Total Training Hours (person-hours)	16,344	13,431	11,786	✔
Training Hours per Employee (hours per employee)	18	16	18	✔
Contractor Employees				
Number of Participants (persons)	161	150	119	✔
Total Training Hours (person-hours)	536	184	193	✔
Training Hours per Employee (hours per employee)	3.33	1.23	1.62	✔

FNSS – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	44,132	43,583	39,716	✔
Diesel (For Produced Vehicle Start-Up/Ignition Tests)	2,701	1,182	2,939	✔
Diesel (Company Vehicles)	5,981	4,630	4,033	✔
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	1,639	1,550	230	✔
Diesel (Total)	10,321	7,362	7,202	✔
Gasoline (Construction Equipment / Machinery)	15	5	0.3	✔
Gasoline (Company Vehicles)	630	1,569	1,964	✔
Gasoline (Total)	645	1,574	1,964	✔
Electricity (GJ)				
Purchased Electricity	27,318	25,951	24,554	✔
Renewable Energy (GJ)				
Solar Power Plant (SPP)	701	705	722	✔
Energy Consumption–Production (GJ)				
Total Energy Consumption	82,416	78,470	74,889	✔
Total Energy Production	702	705	722	✔
Carbon Emissions (tCO₂e)				
Scope 1 *	3,240	3,104	2,998	✔
Scope 2 **	3,513	3,335	2,994	✔
Scope 3 ***	5,119	5,350	1,575	
Total Scope 1 and Scope 2	6,753	6,439	5,992	✔

* Stationary Combustion, Mobile Combustion, Direct Non-Combustion Emissions

** Electricity Consumption

*** Business Travel, Employee Commuting, Fuel- and Energy-Related Activities, Operational Waste, Water, Purchased Goods and Services

FNSS – Business Performance Metrics

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m ³) *				
Water Withdrawn	64,763	63,660	43,560	✔
Groundwater (Well Water)	64,763	63,660	43,560	✔
Water Discharge	17,169	18,353	14,496	✔
Receiving Environment	17,169	18,353	14,496	✔
Net Water Consumption	47,594	45,307	29,064	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	150,211	178,475	163,987	✔
Disposal	123,880	149,760	137,837	✔
Recovery	26,331	28,715	26,150	✔
Non-Hazardous Waste	469,680	586,500	329,070	✔
Disposal	0	0	0	✔
Recovery	469,680	586,500	329,070	✔
Total Waste **	619,891	764,975	493,057	✔
Disposal	123,880	149,760	137,837	✔
Recovery	496,011	615,215	355,220	✔

* The decrease in 2024 is due to the reduction in the number of personnel.

** Household waste amounts are excluded.

TÜMAD – Business Performance Metrics

ECONOMIC PERFORMANCE	2023	2024
FINANCIAL STATEMENTS		
Financial Indicators (in thousand TRY)		
Total Assets	25,258,631	26,294,933
Liabilities	8,189,180	10,668,069
Total Equity	17,069,451	15,626,865
Sales Revenue	15,384,161	16,607,991
Investments	2,022,515	3,539,083
Taxes Paid	1,234,144	1,076,233
Gross Profit	8,639,813	8,854,601
Net Profit for the Period	5,451,436	5,267,244
EBITDA	8,233,041	7,426,864

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	3	3	5
Suppliers			
Total Number of Suppliers	1,271	1,323	1,436
Total Number of Local Suppliers	478	435	154
Total Number of New Suppliers	69	52	113
Total Payments to Suppliers (Thousand TRY)	3,406,826,717	5,390,311,089	7,545,039,799
Distributors and Business Partners			
Total Number of Distributors and Business Partners *	1,693	1,364	79
Number of Domestic Distributors and Business Partners *	1,643	1,326	55
Number of International Distributors and Business Partners *	36	38	24
Environmental Expenditures			
Statutory Environmental Expenditures (Thousand TRY)	5,522,743	14,557,028	16,458,107
Non-Statutory Environmental Expenditures (Thousand TRY)	8,829,035	17,297,978	51,324,374
Donations and CSR			
Social Responsibility Expenditures (Thousand TRY)	65,021,414	34,197,487	216,087,485

* The 2024 data include only dealer numbers. As supplier numbers were included in previous years, this year's total appears relatively lower.

TÜMAD – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution	7	8	8
Under 30	0	0	0
30- 50	3	3	3
Over 50	4	5	5
Total Employees	1,886	1,922	1,936
Direct Employment (Headcount)	972	973	996
Male	853	851	871
Female	118	122	125
Contractor Employees (Headcount)	914	949	940
Male	879	912	903
Female	35	37	37
Total Employees by Category	1,886	1,922	1,936
Direct Employment	972	973	996
White-Collar Employees (Headcount)	373	366	381
Male	294	283	294
Female	79	83	87
Blue-Collar Employees (Headcount)	599	607	615
Male	560	568	577
Female	39	39	38
Contractor	914	949	940
White-Collar Employees (Headcount)	105	96	108
Male	92	82	95
Female	13	14	13
Blue-Collar Employees (Headcount)	809	853	832
Male	787	830	808
Female	22	23	24
Total Employees by Employment Type	972	973	996
Full-Time Employees (Headcount)	972	973	996
Male	853	851	871
Female	118	122	125
Part-Time Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0

TÜMAD – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group	972	973	996
Male (Headcount)	854	851	871
Under 30	229	196	184
30- 50	539	558	570
Over 50	86	97	117
Female (Headcount)	118	122	125
Under 30	48	38	33
30- 50	59	71	77
Over 50	12	13	15
Employee Turnover by Age Group	64	61	66
Male (Headcount)	56	53	53
Under 30	17	11	14
30- 50	33	36	27
Over 50	6	6	12
Female (Headcount)	8	8	13
Under 30	1	3	8
30- 50	7	5	5
Over 50	0	0	0
Employees with Disabilities (Headcount)	31	26	27
Male	28	22	23
Female	3	4	4
Employees by Nationality	971	973	996
Turkish Citizens (Headcount)	971	973	996
Male	853	851	871
Female	118	122	125
Foreign Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Employees by Location	971	973	996
Türkiye (Headcount)	971	973	996
Male	853	851	871
Female	118	122	125
Abroad (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0

TÜMAD – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Number of Employees by Contract Type	972	973	996
Fixed-term (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Indefinite-term (Headcount)	972	973	996
Male	853	851	871
Female	118	122	125
Number of New Hires	94	58	91
Male (Headcount)	77	47	77
Under 30	46	22	47
30- 50	28	22	29
Over 50	3	3	1
Female (Headcount)	17	11	14
Under 30	11	3	9
30- 50	6	7	5
Over 50	0	1	0
Employee Turnover Rate	0,07	0,06	0,07
Male			
Under 30	229	196	184
Number	17	11	14
Rate	0.07	0.06	0.08
30-50	539	558	570
Number	33	36	27
Rate	0.06	0.06	0.05
Over 50	86	97	117
Number	6	6	12
Rate	0.07	0.06	0.10
Female			
Under 30	48	38	33
Number	1	3	8
Rate	0.02	0.08	0.24
30-50	59	71	77
Number	7	5	5
Rate	0.12	0.07	0.06
Over 50	12	13	15
Number	0	0	0
Rate	0	0	0

TÜMAD – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Total Number of Employees by Age Group (Subcontractor)	914	949	940
Male (Headcount)	879	911	914
Under 30	155	172	160
30- 50	558	594	602
Over 50	166	145	152
Female (Headcount)	35	38	26
Under 30	10	15	11
30- 50	22	20	12
Over 50	3	3	3

TRAINING	2022	2023	2024	Audited
Environmental Training Lapseki (person-hours)	1,340	1,356	1,312	✔
Environmental Training İvrindi (person-hours)	3,486	4,885	3,254	✔
Sustainability Training Lapseki (person-hours)	854	522	756	✔
Sustainability Training İvrindi (person-hours) *	164	172	219	✔
OHS Training İvrindi (person-hours) **	13,271	13,021	14,281	✔
OHS Training Lapseki (person-hours) ***	11,136	11,242	11,957	✔
Total Number of Participants (persons) ***	15,588	10,843	53,334	✔
Total Training Hours (person-hours) ****	46,655	54,572	59,414	✔
Training Hours per Employee (hours per employee)	48	56.09	59.65	✔

* EYS Awareness, EYS Onboarding, EYS Applications, and Sustainability Briefing Training have been provided.

** Legally required Basic OHS training (including Health) is included, covering planned sessions but excluding shift-start sessions.

*** Legally required Basic OHS training (including Health) is included, covering planned sessions but excluding shift-start sessions.

**** Includes the number of employees who have received training in the categories of Technical-Professional Competency, Personal Development, Internal Training, OHS, Environment, and HR Orientation.

***** Includes the total training hours completed by employees across the categories of Technical-Professional Competency, Personal Development, Internal Training, OHS, Environment, and HR Orientation.

OTHER TRAINING	2022	2023	2024
Equality, Equal Opportunity & Inclusion Training (person-hours) *	0	398	226
HR Orientation Training (person-hours) **	574	78	228
Total Number of Participants (persons) ***	15,588	10,843	53,334
Total Training Hours (person-hours)	46,655	54,572	59,414
Training Hours per Employee (hours per employee)	48	56.09	59.65

* Training on Gender Equality, Diversity, and Inclusion has been conducted.

** HR Orientation and SA8000 Standard Awareness training have been delivered.

*** Includes the number of employees who have received training across the categories of Technical-Professional Competency, Personal Development, Internal Training, OHS, Environment, and HR Orientation.

TÜMAD – Business Performance Metrics

OHS LAPSEKİ	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	901,462	916,138	965,989	✔
Working Hours – Indirect Employment	1,267,156	1,294,811	1,338,270	✔
Total Working Hours	2,168,618	2,210,949	2,304,259	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	1	1	1	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	88	30	38	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	1.11	1.09	1.04	✔
Injury Severity Rate ¹ (%)	0.10	0.03	0.04	✔
OHS (Indirect Employment)				
Lost Time Injury (LTI) Count	1	3	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	36	300	0	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	0.79	2.32	0	✔
Injury Severity Rate ¹ (%)	0.03	0.23	0	✔
OHS (Total)				
Lost Time Injury (LTI) Count	2	4	1	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	124	330	38	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	0.92	1.81	0.43	✔
Injury Severity Rate ¹ (%)	0.06	0.15	0.02	✔
OHS Training				
Company Employees				
Number of Participants (persons)	335	343	355	✔
Total Training Hours (person-hours) *	8,407	9,372	9,612	✔
Training Hours per Employee (hours per employee)	25.10	27.32	27.08	✔
Contractor Employees				
Number of Participants (persons)	472	484	501	✔
Total Training Hours (person-hours) **	2,729	1,870	2,345	✔
Training Hours per Employee (hours per employee)	5.78	3.86	4.68	✔

* Legally required Basic OHS training (including Health) is included, covering planned sessions but excluding shift-start sessions.

** OHS training provided to subcontractors (including video-based supplier training, excluding visitor training).

TÜMAD – Business Performance Metrics

OHS İVRİNDİ	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	1,175,852	1,238,299	1,437,181	✔
Working Hours – Indirect Employment	1,546,656	1,353,416	1,355,070	✔
Total Working Hours	2,722,508	2,591,715	2,792,251	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	2	4	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	24	49	2	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	1.70	3.23	0	✔
Injury Severity Rate ¹ (%)	0.02	0.04	0.001	✔
OHS (Indirect Employment)				
Lost Time Injury (LTI) Count	8	1	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	306	89	0	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	5.17	0.74	0	✔
Injury Severity Rate ¹ (%)	0.20	0.07	0	✔
OHS (Total)				
Lost Time Injury (LTI) Count	10	5	0	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	330	138	2	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	3.67	1.93	0	✔
Injury Severity Rate ¹ (%)	0.12	0.05	0.0007	✔
OHS Training				
Company Employees				
Number of Participants (persons)	528	519	520	✔
Total Training Hours (person-hours) *	11,791	11,199	11,334	✔
Training Hours per Employee (hours per employee)	22.33	21.58	21.80	✔
Contractor Employees				
Number of Participants (persons)	668	576	564	✔
Total Training Hours (person-hours) **	1,480	1,822	2,947	✔
Training Hours per Employee (hours per employee)	2.22	3.16	5.23	✔

* Legally required Basic OHS training (including Health) is included, covering planned sessions but excluding shift-start sessions.

** OHS training provided to subcontractors (including video-based supplier training, excluding visitor training).

TÜMAD – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE – LAPSEKİ				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	1,691	1,588	1,155	✔
Diesel (Company Vehicles)	4,571	3,005	4,037	✔
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	2,042	3,517	3,027	✔
Diesel (Total)	6,613	6,522	7,064	✔
Gasoline	0	0	304	✔
Explosives (tons)	739	1,003	934	✔
Electricity (GJ)				
Purchased Electricity	168,154	190,110	189,835	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	176,458	198,221	198,054	✔
Carbon Emissions (tCO₂e)				
Scope 1 *	15,861	14,862	1,345	✔
Scope 2 **	10,947	25,693	23,145	✔
Scope 3 ***	506	527	1,386	
Total Scope 1 and Scope 2	26,809	40,555	24,490	✔

* Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

** Electricity Consumption

*** Employee Commuting, Operational Waste (Domestic Waste, Paper-Cardboard Waste, Metal Waste, Plastic Waste), Water

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	258,054	353,593	454,369	✔
Groundwater (Well Water)	236,518	312,487	347,157	✔
Rainwater	21,536	41,106	107,212	✔
Water Discharge	40,009	36,338	41,938	✔
Receiving Environment	40,009	36,338	41,938	✔
Net Water Consumption	218,045	317,255	412,431	✔

TÜMAD – Business Performance Metrics

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	173,350	174,571	201,606	✔
Disposal	145,398	133,691	129,756	✔
Recovery	27,952	40,880	71,850	✔
Non-Hazardous Waste	346,775	275,140	422,932	✔
Disposal	125	127	132	✔
Recovery	346,650	275,013	422,800	✔
Total Waste	520,125	449,711	624,538	✔
Disposal	145,523	133,818	129,888	✔
Recovery	374,602	315,893	494,650	✔

RAW MATERIAL CONSUMPTION INDICATORS	2022	2023	2024
Raw Material Consumption (tons)			
Lime (Hydrated)	529	1,212	1,164
Lime (Quicklime)	210	0	0
Sodium Cyanide (NaCN)	344	330	330
Caustic Soda (NaOH)	184	181	159
Hydrochloric Acid (HCl)	84	107	70
Copper Sulfate	64	68	58
Flocculant	73	36	54
Anti-Scalant	0	40	45
Carbon	108	0	0
Sodium Metabisulfite	1,315	1,236	1,155
Oxygen	1,029	1,214	1,043
Borax Anhydrous (B ₄ Na ₂ O ₇ , min 99.9%)	0	1	1
Borax Anhydrous (B ₄ Na ₂ O ₇ , min 99.9%)	0	0	0
Sodium Nitrate (NaNO ₃)	0	0	0
Calcium Fluoride (CaF ₂)	0	0	0
BLU-RAM HS Monolithic Refractory	0	0	0
Silica Sand (75 microns)	0	0	0
Silica Sand (for crucible assembly)	0	0	0

TÜMAD – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE – İVRİNDİ				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas	0	0	0	
Diesel (Company Vehicles)	12,057	10,302	1,127	✔
Diesel (Off-Road: Forklift, Trailer, Tractor, etc.)	816	1,083	952	✔
Diesel (Generator)	-	-	3,890	✔
Diesel (Total)	12,873	11,385	5,969	✔
Gasoline	0	0	0	✔
Explosives (tons)	2,200	1,563	1,558	✔
Electricity (GJ)				
Purchased Electricity	297,511	316,676	307,050	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	310,383	328,061	313,019	✔
Carbon Emissions (tCO₂e)				
Scope 1 *	29,259	5,191	1,419	✔
Scope 2 **	53,608	28,963	37,436	✔
Scope 3 ***	1,105	1,339	2,342	
Total Scope 1 and Scope 2	82,868	34,154	38,855	✔

* Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

** Electricity Consumption

*** Employee Commuting, Operational Waste (Domestic Waste, Paper-Cardboard Waste, Metal Waste, Plastic Waste), Water, Purchased Goods and Services, Capital Goods

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	1,048,927	1,119,972	1,029,673	✔
Groundwater (Well Water)	769,795	647,462	377,467	✔
Rainwater *	279,132	472,509	652,206	✔
Water Discharge	188,723	117,713	106,040	✔
Receiving Environment	188,723	117,713	106,040	✔
Net Water Consumption	860,204	1,002,259	923,633	✔

* Following the 2022 audits, it was identified that the information previously reported as 2022 data actually pertains to 2023, and the necessary correction has been applied.

TÜMAD – Business Performance Metrics

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	403,206	359,506	315,247	✔
Disposal	209,233	165,549	145,448	✔
Recovery	193,973	193,957	169,799	✔
Non-Hazardous Waste	499,585	784,925	502,720	✔
Disposal	0	126,875	4,700	✔
Recovery	499,585	658,050	498,020	✔
Total Waste	902,791	1,144,431	817,967	✔
Disposal	209,233	292,424	150,148	✔
Recovery	693,558	852,007	667,819	✔

RAW MATERIAL CONSUMPTION INDICATORS	2022	2023	2024
Raw Material Consumption (tons)			
Sodium Cyanide (NaCN)	1,026	1,322	1,221
Caustic Soda (NaOH)	754	743	882
Hydrochloric Acid (HCl)	484	400	390
Anti-Scalant	27	17	22
Carbon	154	98	49
Sodium Metabisulfite	0	0	0
Oxygen	0	0	0
Borax Anhydrous (B ₄ Na ₂ O ₇ , min 99.9%)	2	1	1
Borax Anhydrous (B ₄ Na ₂ O ₇ , min 99.9%)	1	0	1
Sodium Nitrate (NaNO ₃)	1	1	1
Calcium Fluoride (CaF ₂)	1	0	1
BLU-RAM HS Monolithic Refractory	0	0	0
Silica Sand (75 microns)	0	0	0
Silica Sand (for crucible assembly)	1	1	1

TÜMAD – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE – ANKARA				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ) *				
Natural Gas	-	-	486	✔
Diesel	-	-	0	
Gasoline	-	-	-	
Electricity (GJ)				
Purchased Electricity	-	-	876	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	-	-	1,362	✔
Carbon Emissions (tCO ₂ e)				
Scope 1 *	-	-	76	✔
Scope 2 **	-	-	107	✔
Scope 3 ***	-	-	447	
Total Scope 1 and Scope 2	-	-	183	✔

* This year, the organization's Ankara headquarters has also been included in the calculations.

** Stationary Combustion

*** Electricity Consumption

**** Business Travel, Water

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m ³)				
Water Withdrawal	-	-	1,621	✔
Third Party (Grid, etc.)	-	-	1,621	✔
Water Discharge	-	-	1,621	✔
Receiving Environment	-	-	1,621	✔
Net Water Consumption	-	-	0	✔

NuroİBank – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Finansal Göstergeler (bin TL)		
Total Assets	44,679,574	52,280,501
Liabilities	39,755,873	43,491,547
Total Equity	4,923,701	8,788,954
Sales Revenue *	11,885,021	15,639,276
Investments	392,239	250,669
Taxes Paid **	877,298	339,833
Gross Profit ***	3,716,447	4,517,189
Net Profit for the Period	2,857,155	4,218,697
EBITDA ****	7,010,178	5,269,229

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

* As the chart of accounts prescribed by the Banking Regulation and Supervision Agency (BDDK) is applied, sales revenue is not reported. Interest income is presented in the table.

** Figures are based on the corporate tax return.

*** The amounts correspond to profit/loss before tax.

**** Since interest income constitutes the bank's core operating revenue, EBITDA has not been calculated.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	3,254	4,209	4,659
Employees			
Employee (Direct and Indirect) Salaries and Benefits (Thousand TRY)	60,867	187,530	365,590
Environmental Expenditures			
Statutory Environmental Expenditure (Thousand TRY)	0	0	7
Donations and CSR			
Donations (Thousand TRY)	1,133	9,817	255

NuroBank – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution	9	9	10
Under 30	0	0	0
30- 50	1	1	1
Over 50	8	8	9
Total Employees	117	121	133
Direct Employment (Headcount)	117	121	133
Male	59	60	68
Female	58	61	65
Total Employees by Category	117	121	133
Direct Employment	117	121	133
White-Collar Employees (Headcount)	117	121	133
Male	59	60	68
Female	58	61	65
Blue-Collar Employees (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Total Employees by Employment Type	117	121	133
Full-Time Employees (Headcount)	116	120	132
Male	57	59	67
Female	59	61	65
Part-Time Employees (Headcount)	1	1	1
Male	1	1	1
Female	0	0	0
Total Number of Employees by Age Group	117	121	133
Male (Headcount)	59	58	68
Under 30	18	19	15
30- 50	35	34	37
Over 50	6	5	16
Female (Headcount)	58	63	65
Under 30	31	33	14
30- 50	18	18	39
Over 50	9	12	12

NuroBank – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Employee Turnover by Age Group	26	34	37
Male (Headcount)	10	14	19
Under 30	3	5	8
30- 50	6	8	9
Over 50	1	1	2
Female (Headcount)	16	20	18
Under 30	5	8	12
30- 50	10	10	6
Over 50	1	2	0
Employees with Disabilities (Headcount)	0	0	3
Male	0	0	3
Female	0	0	0
Employees by Nationality	117	117	133
Turkish Citizens (Headcount)	117	111	131
Male	58	58	68
Female	59	53	63
Foreign Employees (Headcount)	0	6	2
Male	0	1	0
Female	0	5	2
Employees by Location	117	111	133
Türkiye (Headcount)	117	111	133
Male	58	58	68
Female	59	53	65
Abroad (Headcount)	0	0	0
Male	0	0	0
Female	0	0	0
Number of Employees by Contract Type	117	111	133
Fixed-term (Headcount)	0	6	0
Male	0	1	0
Female	0	5	0
Indefinite-term (Headcount)	117	105	133
Male	58	57	68
Female	59	48	65

NuroBank – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024
Number of New Hires	38	58	51
Male (Headcount)	18	30	27
Under 30	7	13	14
30- 50	11	13	11
Over 50	0	4	2
Female (Headcount)	20	28	24
Under 30	14	9	13
30- 50	6	14	10
Over 50	0	5	1
Employee Turnover Rate	0.22	0.28	0.28
Male			
Under 30			
Number	6	0	14
Rate	0.33	0	0.93
30-50			
Number	23	38	38
Rate	0.66	1.12	1.03
Over 50			
Number	11	16	15
Rate	1.83	3.20	0.94
Female			
Under 30			
Number	18	18	15
Rate	0.58	0.55	1.07
30-50			
Number	11	37	39
Rate	0.61	2.06	1
Over 50			
Number	2	7	8
Rate	0.22	0.58	0.67

NuroBank – Business Performance Metrics

TRAINING	2022	2023	2024	Audited
Sustainability Training (person-hours)	0	78	0	
OHS Training (person-hours)	194	525	920	✔
Total Number of Participants (persons)	97	144	115	✔
Total Training Hours (person-hours)	194	1,008	920	✔
Training Hours per Employee (hours per employee)	2	7	8	✔
OTHER TRAINING	2022	2023	2024	2024
Information Security Training		75	173	117
ISO/IEC 27001:2013 Internal Auditor Training for Information Security Management System (person-hours)		32	-	-
Information Security Controls and Management (person-hours)		-	180	-
Cybersecurity, Penetration Testing, and Forensic Analysis for Audit Teams (person-hours)		-	78	-
ISO 50001 Energy Efficiency (person-hours)		-	78	102
Gender Equality Training (person-hours)		-	6	-
MASAK Training (person-hours)		-	112	125
Compliance Awareness in the Marketing Process (person-hours)		-	46	-
Precious Metals Market Practical Training (person-hours)		-	-	30
Document Protection Awareness Training (person-hours)		-	153	-
Total Number of Participants (persons)		77	485	354
Total Training Hours (person-hours)		1,309	24,250	2,124
Training Hours per Employee (hours per employee)		17	50	6
OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	194,400	210,600	239,400	✔
Working Hours – Indirect Employment	-	-	-	
Total Working Hours	194,400	210,600	239,400	✔

NuroBank – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE				
ENERGY SOURCES	2022	2023	2024	Audited
Fuel (GJ)				
Natural Gas *	0	51	0	✔
Diesel	818	716	41	✔
Gasoline	26	44	24	✔
Electricity (GJ)				
Purchased Electricity	-	15,044	6	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	845	15,855	71	✔
Carbon Emissions (tCO ₂ e)				
Scope 1 *	-	-	515	✔
Scope 2 **	-	-	209	✔
Scope 3 ***	-	-	13,949	
Total Scope 1 and Scope 2	-	-	724	✔

* No natural gas was used in 2024.

** Stationary Combustion, Mobile Combustion, Direct Emissions from Non-Combustion Sources

*** Electricity Consumption

**** Business Travel, Pre-Production and Post-Production Transportation and Distribution, Fuel- and Energy-Related Activities, Operational Waste, Water, Purchased Goods and Services

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m ³)				
Water Withdrawal	-	827	1,756	✔
Third Party (Grid, etc.)	-	827	1,756	✔
Water Discharge	-	827	1,756	✔
Wastewater to Sewer	-	827	1,756	✔
Net Water Consumption	-	0	0	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste *	0	0	0	✔
Non-Hazardous Waste	21,368	27,362	32,313	✔
Total Waste	21,368	27,362	32,313	✔

* No hazardous waste has been reported.

Sheraton Ankara & Lugal Ankara Hotel – Business Performance Metrics

ECONOMIC PERFORMANCE		
FINANCIAL STATEMENTS	2023	2024
Financial Indicators (in thousand TRY) *		
Total Assets	2,192,945	3,866,718
Liabilities	581,252	199,930
Total Equity	1,611,693	3,666,788
Sales Revenue	657,863	588,373
Investments	14,342	35,257
Taxes Paid	90	432
Gross Profit	287,198	204,587
Net Profit for the Period	182,538	2,061,866
EBITDA	169,632	89,968

The figures have been obtained from the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The amounts presented in the tables are expressed in terms of purchasing power as of 31 December 2024.

* Sheraton Ankara and Lugal Ankara Hotel are owned by Turser Tourism Publishing and Trade Inc. and the financial statements reflect the amounts reported by the respective company.

STAKEHOLDER NETWORK & BUSINESS ECOSYSTEM	2022	2023	2024
Customers			
Total Number of Customers	46,088	66,418	59,452
Suppliers			
Total Number of Suppliers	161	165	182
Total Number of Local Suppliers	122	130	149
Total Number of New Suppliers	8	17	27
Total Payments to Suppliers (Thousand TRY)	34,650,029	56,803,327	78,152,914
Total Payments to Local Suppliers (Thousand TRY)	22,697,154	47,044,515	63,142,812

Sheraton Ankara & Lugal Ankara Hotel – Business Performance Metrics

SOCIAL PERFORMANCE			
NUMBER OF EMPLOYEES	2022	2023	2024
Board of Directors – Age Distribution	0	0	0
Under 30	0	0	0
30- 50	0	0	0
Over 50	0	0	0
Total Employees	232	246	252
Direct Employment (Headcount)	232	246	252
Male	159	159	170
Female	73	87	82
Total Employees by Category	232	246	252
Direct Employment	232	246	252
White-Collar Employees (Headcount)	232	246	252
Male	159	159	170
Female	73	87	82
Total Employees by Employment Type	232	246	250
Full-Time Employees (Headcount)	224	237	242
Male	157	156	162
Female	67	81	80
Part-Time Employees (Headcount)	8	9	8
Male	2	3	3
Female	6	6	5
Total Number of Employees by Age Group	232	246	252
Male (Headcount)	159	159	150
Under 30	25	39	34
30- 50	116	103	84
Over 50	18	17	32
Female (Headcount)	73	87	102
Under 30	29	35	28
30- 50	44	48	68
Over 50	-	4	6
Employees with Disabilities (Headcount)	5	5	5
Male	4	4	3
Female	1	1	2

Sheraton Ankara & Lugal Ankara Hotel – Business Performance Metrics

NUMBER OF EMPLOYEES	2022	2023	2024	
Employees by Nationality	232	232	252	
Turkish Citizens (Headcount)	232	232	252	
Male	159	159	170	
Female	73	87	82	
Foreign Employees (Headcount)	0	0	0	
Male	0	0	0	
Female	0	0	0	
Employees by Location	464	492	252	
Türkiye (Headcount)	232	246	252	
Male	159	159	170	
Female	73	87	82	
Abroad (Headcount)	232	246	0	
Male	232	246	0	
Female	0	0	0	
Number of Employees by Contract Type	232	246	252	
Fixed-term (Headcount)	224	237	10	
Male	157	156	8	
Female	67	81	2	
Indefinite-term (Headcount)	8	9	242	
Male	2	3	162	
Female	6	6	80	
TRAINING	2022	2023	2024	Audited
Environmental Training (person-hours)	464	306	50	✔
Sustainability Training (person-hours)	-	246	50	✔
OHS Training (person-hours)	792	1,696	960	✔
Total Number of Participants (persons)	99	212	140	✔
Total Training Hours (person-hours)	891	1,908	1,220	✔
Training Hours per Employee (hours per employee)	9	9	9	✔

Sheraton Ankara & Lugal Ankara Hotel – Business Performance Metrics

OTHER TRAINING	2022	2023	2024
Ethics Training (person-hours)	232	246	140
Anti-Bribery and Anti-Corruption Training (person-hours)	232	246	140
Equality, Equal Opportunity & Inclusion Training (person-hours)	232	246	140
Human Rights Training (person-hours)	232	246	140
HR Orientation Training (person-hours)	810	464	88
Total Number of Participants (persons)	232	246	140
Total Training Hours (person-hours)	1,970	1,694	1,018
Training Hours per Employee (hours per employee)	8	7	7

OHS	2022	2023	2024	Audited
Working Hours				
Working Hours – Direct Employment	402,735	439,815	460,493	✔
Working Hours – Indirect Employment	-	-	-	✔
Total Working Hours	402,735	439,815	460,493	✔
OHS (Direct Employment)				
Lost Time Injury (LTI) Count	7	14	6	✔
Fatality Count	0	0	0	✔
Occupational Disease Count	0	0	0	✔
Lost Workdays Due to Accidents	26	156	7	✔
Lost Time Injury Frequency Rate (LTIFR) (%)	17.38	31.83	0	✔
Injury Severity Rate (%)	0.06	0.35	0	✔
OHS Training				
Company Employees				
Number of Participants (persons)	99	212	120	✔
Total Training Hours (person-hours)	792	1,696	960	✔
Training Hours per Employee (hours per employee)	8	8	8	✔

Sheraton Ankara & Lugal Ankara Hotel – Business Performance Metrics

ENVIRONMENTAL PERFORMANCE	2022	2023	2024	Audited
ENERGY SOURCES				
Fuel (GJ)				
Natural Gas	30,213	28,546	26,295	✔
Diesel (Company Vehicles)	8	6	41	✔
Diesel (Generator)	48	43	0	✔
Diesel (Total)	56	48	41	✔
Gasoline	92	54	38	✔
Electricity (GJ)				
Purchased Electricity	21,297	21,105	20,308	✔
Energy Consumption – Production (GJ)				
Total Energy Consumption	51,658	49,754	46,682	✔
Carbon Emissions (tCO₂e)				
Scope 1 *	-	-	1,484	✔
Scope 2 **	-	-	2,476	✔
Scope 3 ***	-	-	62	
Total Scope 1 and Scope 2 ****	4,468	6,020	3,960	✔

* Stationary Combustion

** Electricity Consumption

*** Scope 3 emissions have not been calculated.

**** Sheraton conducted emissions calculations in 2022 and 2023 via Green Key, and the system presented the total values without disaggregation.

WATER CONSUMPTION INDICATORS	2022	2023	2024	Audited
Water Consumption (m³)				
Water Withdrawal	51,920	46,720	51,545	✔
Third Party (Grid, etc.)	51,920	46,720	51,545	✔
Water Discharge	51,920	46,720	51,545	✔
Wastewater to Sewer	51,920	46,720	51,545	✔
Net Water Consumption	0	0	0	✔

WASTE INDICATORS	2022	2023	2024	Audited
Waste Generation (kg)				
Hazardous Waste	865	1,695	2,111	✔
Non-Hazardous Waste	14,530	15,267	8,918	✔
Total Waste	15,395	16,962	11,029	✔

GRI Content Index

STATEMENT OF USE	Nurol Holding A.Ş. has reported in accordance with the GRI Standards for the period 01.01.2024–31.12.2024.
GRI 1 APPLIED	GRI 1: Foundation 2021
SECTOR STANDARD	N/A

GRI STANDARD	DISCLOSURE	LOCATION / DIRECT RESPONSE
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	Success Story, Pages: 18–20 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, Pages: 4–5
	2-3 Reporting period, frequency and contact point	About the Report, Pages: 4–5
	2-4 Restatements of information	There have been no restatements related to information disclosed in previous reports.
	2-5 External assurance	Limited Assurance Report, Pages: 376–377
	2-6 Activities, value chain and other business relationships	Success Story, Pages: 18–20 https://www.nurol.com.tr/en/nurol-holding-inc
	2-7 Employees	Nurol Holding Performance Table / Social Indicators, Pages: 314–317 Nurol Construction Performance Table / Social Indicators, Pages: 320–323 Nurol GYO Performance Table / Social Indicators, Pages: 326–329 Nurol Makina Performance Table / Social Indicators, Pages: 332–335 Nurol Teknoloji Performance Table / Social Indicators, Pages: 339–342 FNSS Performance Table / Social Indicators, Pages: 346–349 TÜMAD Performance Table / Social Indicators, Pages: 354–357 NurolBank Performance Table / Social Indicators, Pages: 366–368 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Pages: 372–373
	2-8 Workers who are not employees	Nurol Holding Performance Table / Social Indicators, Pages: 314–317 Nurol Construction Performance Table / Social Indicators, Pages: 320–323 Nurol GYO Performance Table / Social Indicators, Pages: 326–329 Nurol Makina Performance Table / Social Indicators, Pages: 332–335 Nurol Teknoloji Performance Table / Social Indicators, Pages: 339–342 FNSS Performance Table / Social Indicators, Pages: 346–349 TÜMAD Performance Table / Social Indicators, Pages: 354–357 NurolBank Performance Table / Social Indicators, Pages: 366–368 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Pages: 372–373
	2-9 Governance structure and composition	Corporate Governance Structure, Pages: 32–33 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	Corporate Governance Structure, Pages: 32–33 https://www.nurol.com.tr/en/code-of-governance
	2-11 Chair of the highest governance body	Corporate Governance Structure, Pages: 32–33
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Structure, Pages: 32–33 https://www.nurol.com.tr/en/code-of-governance
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Structure, Pages: 32–33 Sustainability Governance Structure, Pages: 38–40 Sustainability Management System (SMS), Pages: 41–44 https://www.nurol.com.tr/en/code-of-governance

GRI STANDARD	DISCLOSURE	LOCATION / DIRECT RESPONSE
GRI 2: GENERAL DISCLOSURES 2021	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure, Pages: 38–40 Sustainability Management System (SMS), Pages: 41–44
	2-15 Conflicts of interest	Ethics and Compliance Violation Reporting, Page: 37
	2-16 Communication of critical concerns	Corporate Governance Structure, Pages: 32–33 https://www.nurol.com.tr/en/code-of-governance
	2-17 Collective knowledge of the highest governance body	Corporate Governance Structure, Pages: 32–33 https://www.nurol.com.tr/en/code-of-governance
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Structure, Pages: 32–33 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 and does not disclose this information due to confidentiality concerns.
	2-22 Statement on sustainable development strategy	Sustainability Governance Structure, Pages: 38–40 Sustainability Management System (SMS), Pages: 41–44
	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
GRI 3: MATERIAL TOPICS 2021	2-27 Compliance with laws and regulations	Ethics, Transparency and Anti-Corruption, Pages: 36–37 https://www.nurol.com.tr/wp-content/uploads/2025/02/compliance-program-and-compliance-policy-2025.pdf
	2-28 Membership associations	Corporate Memberships, Pages: 290–291
	2-29 Approach to stakeholder engagement	Stakeholders, Page: 47
	2-30 Collective bargaining agreements	There are no collective bargaining agreements in place at Nurol Holding.
	3-1 Process to determine material topics	Materiality Assessment, Pages: 48–49
3-2 List of material topics	Materiality Assessment, Pages: 48–49	

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	403-1 Occupational health and safety management system	Nuro Construction / Social Development, Pages: 128-131 Nuro GYO / Social Development, Pages: 144-147 Nuro Makina / Social Development, Pages: 148-151 Nuro Teknoloji / Social Development, Pages: 156-159 FNSS / Social Development, Pages: 170-173 TUMAD / Social Development, Pages: 182-187 NuroBank / Social Development, Pages: 206-207 Sheraton Ankara & Lugal Ankara Hotel / Social Development, Pages: 212-213
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-2 Hazard identification, risk assessment, and incident investigation	Nuro Construction / Social Development, Pages: 128-131 Nuro GYO / Social Development, Pages: 144-147 Nuro Makina / Social Development, Pages: 148-151 Nuro Teknoloji / Social Development, Pages: 156-159 FNSS / Social Development, Pages: 170-173 TUMAD / Social Development, Pages: 182-187 NuroBank / Social Development, Pages: 206-207 Sheraton Ankara & Lugal Ankara Hotel / Social Development, Pages: 212-213
	403-3 Occupational health services	Nuro Construction / Social Development, Pages: 128-131 Nuro GYO / Social Development, Pages: 144-147 Nuro Makina / Social Development, Pages: 148-151 Nuro Teknoloji / Social Development, Pages: 156-159 FNSS / Social Development, Pages: 170-173 TUMAD / Social Development, Pages: 182-187 NuroBank / Social Development, Pages: 206-207 Sheraton Ankara & Lugal Ankara Hotel / Social Development, Pages: 212-213
	403-5 Worker training on occupational health and safety	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374

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	403-6 Promotion of worker health	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-8 Workers covered by an occupational health and safety management system	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374
	403-9 Work-related injuries	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374
	403-10 Work-related ill health	Nuro Construction Performance Table / Social Indicators, Pages: 323-324 Nuro GYO Performance Table / Social Indicators, Page: 330 Nuro Makina Performance Table / Social Indicators, Page: 336 Nuro Teknoloji Performance Table / Social Indicators, Pages: 342-343 FNSS Performance Table / Social Indicators, Page: 350 TUMAD Performance Table / Social Indicators, Pages: 358-359 NuroBank Performance Table / Social Indicators, Page: 369 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Social Indicators, Page: 374

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GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	Response to Developments and Risks, Page: 29
	302-1 Energy consumption within the organization	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
GRI 302: ENERGY 2016	302-2 Energy consumption outside of the organization	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
	302-3 Energy intensity	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
	302-4 Reduction of energy consumption	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375

GRI STANDARD	DISCLOSURE	LOCATION / DIRECT RESPONSE
	305-2 Energy indirect (Scope 2) GHG emissions	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
GRI 305: EMISSIONS 2016	305-3 Other indirect (Scope 3) GHG emissions	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
	305-4 GHG emissions intensity	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS 2016	305-5 Reduction of GHG emissions	Nurol Holding Performance Table / Environmental Indicators, Page: 318 Nurol Construction Performance Table / Environmental Indicators, Page: 324 Nurol GYO Performance Table / Environmental Indicators, Page: 331 Nurol Makina Performance Table / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Table / Environmental Indicators, Page: 343 FNSS Performance Table / Environmental Indicators, Page: 351 TUMAD Performance Table / Environmental Indicators, Pages: 360-364 NurolBank Performance Table / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Table / Environmental Indicators, Page: 375
	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

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EMPLOYEE SATISFACTION AND EMPLOYEE RIGHTS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
		There are no benefits at Nurol Holding that are provided to full-time employees but not provided to temporary or part-time employees.
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
GRI 401: EMPLOYMENT 2016	401-3 Parental leave	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373

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GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
	404-2 Programs for upgrading employee skills and transition assistance programs	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
GRI 405: GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Nurol Holding Performance Tables / Social Indicators, Pages: 314-317 Nurol Construction Performance Tables / Social Indicators, Pages: 320-322 Nurol GYO Performance Tables / Social Indicators, Pages: 326-329 Nurol Makina Performance Tables / Social Indicators, Pages: 332-335 Nurol Teknoloji Performance Tables / Social Indicators, Pages: 339-342 FNSS Performance Tables / Social Indicators, Pages: 346-349 TÜMAD Performance Tables / Social Indicators, Pages: 354-357 NurolBank Performance Tables / Social Indicators, Pages: 366-368 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Social Indicators, Pages: 372-373
	405-1 Diversity of governance bodies and employees	Human Resources Practices, Pages: 45-46 Nurol Construction / Social Development, Pages: 131-132 Nurol GYO / Social Development, Page: 146 Nurol Makina / Social Development, Pages: 149-150 Nurol Teknoloji / Social Development, Pages: 159-160 FNSS / Social Development, Pages: 175-176 TÜMAD / Social Development, Pages: 188-191 NurolBank / Social Development, Page: 208 Sheraton Ankara & Lugal Ankara Hotel / Social Development, Pages: 214-215
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	There were no reported incidents of discrimination during the reporting period.

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GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers considered to have significant risk for incidents of child labor	There is no child labor employed at Nurol Holding.
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor	There were no incidents of forced or compulsory labor at Nurol Holding.
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS 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
PROTECTION OF THE ENVIRONMENT AND BIODIVERSITY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman of the Board's Message, Pages: 10-11 Coordinator's Message, Pages: 12-15 Sustainability Governance Structure, Pages: 38-40 Sustainability Management System (SMS), Pages: 41-44 Materiality Assessment, Pages: 48-49 Environmental Development – Social Development – Governance Development in 2024, Pages: 58-59 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
	303-1 Interactions with water as a shared resource	Nurol Holding Performance Tables / Environmental Indicators, Page: 318 Nurol Construction Performance Tables / Environmental Indicators, Page: 325 Nurol GYO Performance Tables / Environmental Indicators, Page: 331 Nurol Makina Performance Tables / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TÜMAD Performance Tables / Environmental Indicators, Pages: 360-364 NurolBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
GRI 303: WATER AND EFFLUENTS 2018	303-2 Management of water discharge-related impacts	Nurol Holding Performance Tables / Environmental Indicators, Page: 318 Nurol Construction Performance Tables / Environmental Indicators, Page: 325 Nurol GYO Performance Tables / Environmental Indicators, Page: 331 Nurol Makina Performance Tables / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TÜMAD Performance Tables / Environmental Indicators, Pages: 360-364 NurolBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375

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	303-4 Water discharge	Nurol Holding Performance Tables / Environmental Indicators, Page: 318 Nurol Construction Performance Tables / Environmental Indicators, Page: 325 Nurol GYO Performance Tables / Environmental Indicators, Page: 331 Nurol Makina Performance Tables / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TÜMAD Performance Tables / Environmental Indicators, Pages: 360-364 NurolBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
GRI 304: BIODIVERSITY 2016	304-2 Significant impacts of activities, products, and services on biodiversity	Nurol Holding Performance Tables / Environmental Indicators, Page: 318 Nurol Construction Performance Tables / Environmental Indicators, Page: 325 Nurol GYO Performance Tables / Environmental Indicators, Page: 331 Nurol Makina Performance Tables / Environmental Indicators, Page: 337 Nurol Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TÜMAD Performance Tables / Environmental Indicators, Pages: 360-364 NurolBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
	304-3 304-3 Habitats protected or restored	Nurol Construction / Environmental Development, Page: 75 FNSS / Environmental Development, Page: 98 TÜMAD / Environmental Development, Page: 111 Sheraton Ankara & Lugal Ankara Hotel / Environmental Development, Page: 118

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	306-2 Management of significant waste-related impacts	Nuro Holding Performance Tables / Environmental Indicators, Page: 318 Nuro Construction Performance Tables / Environmental Indicators, Page: 325 Nuro GYO Performance Tables / Environmental Indicators, Page: 331 Nuro Makina Performance Tables / Environmental Indicators, Page: 337 Nuro Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TUMAD Performance Tables / Environmental Indicators, Pages: 361-363 NuroBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
	306-3 Waste generated	Nuro Holding Performance Tables / Environmental Indicators, Page: 318 Nuro Construction Performance Tables / Environmental Indicators, Page: 325 Nuro GYO Performance Tables / Environmental Indicators, Page: 331 Nuro Makina Performance Tables / Environmental Indicators, Page: 337 Nuro Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TUMAD Performance Tables / Environmental Indicators, Pages: 361-363 NuroBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
	306-4 Waste diverted from disposal	Nuro Holding Performance Tables / Environmental Indicators, Page: 318 Nuro Construction Performance Tables / Environmental Indicators, Page: 325 Nuro GYO Performance Tables / Environmental Indicators, Page: 331 Nuro Makina Performance Tables / Environmental Indicators, Page: 337 Nuro Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TUMAD Performance Tables / Environmental Indicators, Pages: 361-363 NuroBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375
	306-5 Waste directed to disposal	Nuro Holding Performance Tables / Environmental Indicators, Page: 318 Nuro Construction Performance Tables / Environmental Indicators, Page: 325 Nuro GYO Performance Tables / Environmental Indicators, Page: 331 Nuro Makina Performance Tables / Environmental Indicators, Page: 337 Nuro Teknoloji Performance Tables / Environmental Indicators, Page: 344 FNSS Performance Tables / Environmental Indicators, Page: 352 TUMAD Performance Tables / Environmental Indicators, Pages: 361-363 NuroBank Performance Tables / Environmental Indicators, Page: 370 Sheraton Ankara & Lugal Ankara Hotel Performance Tables / Environmental Indicators, Page: 375

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GRI STANDARD	DISCLOSURE	LOCATION / DIRECT RESPONSE
CUSTOMER EXPERIENCE AND SATISFACTION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairman of the Board's Message, Pages: 10-11 Coordinator's Message, Pages: 12-15 Sustainability Governance Structure, Pages: 38-40 Sustainability Management System (SMS), Pages: 41-44 Materiality Assessment, Pages: 48-49 Environmental Development – Social Development – Governance Development in 2024, Pages: 58-59 Nuro Construction / Governance Development, Pages: 229-231 Nuro Makina / Governance Development, Pages: 248-249 Nuro Teknoloji / Governance Development, Pages: 259-261 FNSS / Governance Development, Pages: 264-265 Sheraton Ankara & Lugal Ankara Hotel / Governance Development, Page: 271
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	https://www.nuroi.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.nuroi.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 incidents 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 legal actions initiated regarding anti-competitive behavior, anti-trust, or monopoly practices 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 incidents of non-compliance concerning 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 incidents of non-compliance concerning product and service information and labeling during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning 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 concerning breaches of customer privacy or losses of customer data during the reporting period.



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