



ANNUAL REPORT'22



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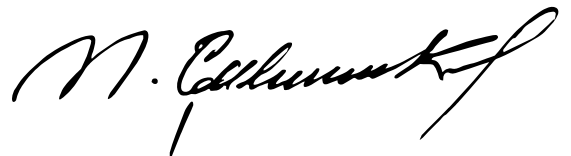
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CHAIRMAN'S MESSAGE

"I hope that we will achieve resilient and sustainable growth in our country and globally, buoyed by the confidence gained from the ongoing normalization in all aspects of life, as the adverse effects of the pandemic have considerably subsided."

Nurettin ÇARMIKLI
Chairman of the Board





CHAIRMAN'S MESSAGE

Dear Shareholders, Business Partners, and Valued Employees,

Clean, affordable, recyclable new energy sources are even more crucial considering the ever-growing population in the world, depleting natural resources, environmental pollution, and the resulting degradation.

The "energy crisis" that gripped the entire world last year caused difficulties in several countries, especially the European Union, with increasing energy consumption costs. Given this situation, it is inevitable that there will be a rapid shift towards renewable energy investments, and the industry will experience significant changes. It is obvious that the only way out of the global energy and climate crisis is the widespread use of renewable energy sources with maximum efficiency as soon as possible.

Although energy has always been regarded as one of the key determinants of the political climate around the globe, it has recently become even more crucial.

Even though the supply chain issues brought on by the pandemic have been resolved to a great extent, the invasion of Ukraine by Russia, the largest energy exporter in the world, has raised concerns about the energy supply and altered the balances not only in the region but also globally.

In addition, the global climate crisis and global climate security will prioritize new approaches in industries such as energy, transportation, housing, agriculture, and manufacturing as the most remarkable topics of the upcoming era. As a country that closely follows the developments on global climate change, climate crisis, and climate security, Türkiye recently ratified the Paris Agreement and committed to "net zero" by 2053.

Digitalization, which has become inevitable and increasingly widespread due to the pandemic, has gained momentum in the world, and led to a shift in consumer expectations and behaviors. Consumers now demand solutions that are as quick, simple, and customized as possible. As Nurol, we can see how our recent digitalization investments have greatly benefited our group.

As for the economic outlook, another challenging year is the rearview mirror.

Based on the GDP growth index, the growth rate in the final quarter of 2022 stood at 3.5 percent, while the overall growth rate for the entire year of 2022 reached 5.6 percent. For 2023, the IMF's World Economic Outlook report has revised down the growth rate forecast for Türkiye from 3 percent to 2.7 percent.

We observe that the contraction in the construction sector, which had been increasing since 2021, continued in the third quarter of 2022. It is apparent that the high construction cost increases have caused significant challenges in the development of new projects and the execution of public projects.

Despite the anticipated rise in housing costs in the real estate sector in 2022, we hope that some of the domestic and foreign investors with foreign currency investments will switch from foreign currency investments to real estate investments next year.

In the tourism industry, we anticipate that the decline from the previous years will end and that the pre-pandemic figures will be attained in terms of both number of visitors and revenues in the upcoming season.

We expect that investments will start to increase, and sustainable growth will be attained in 2023, with the positive impact of normalization on national economy through the gradual easing of the pandemic's effects and the confidence and stability to be created by lower market volatility after the elections.

When we look at the global outlook;

We can see that the rapid spread of Covid-19 from China to the rest of the world slowed economic growth in 2021 and 2022, but the recent return to normalcy paved the way for a faster-than-expected recovery. According to the recent IMF report, the growth forecast for the US economy in 2023 has been revised upwards from 1 percent to 1.4 percent. It was noted that the global economy grew by 3.4 percent in 2022, however the growth rate is expected to decrease to 2.9 percent in 2023 before rebounding to 3.1 percent in 2024. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023, and further to 4.3 percent in 2024. However, it should be noted that despite the projected decline, global inflation is still higher than the pre-pandemic level of 3.5 percent.

The growth forecast for the Euro Area for this year has been revised upwards to 0.7 percent from 0.5 percent previously, while the forecast for 2024 has been revised downwards from 1.8 percent to 1.6 percent.

As one of Türkiye's most prominent and deep-rooted groups, we are proud to look to the future with confidence, striving to add value to our world and our country today as we have always done with our successful history of more than half a century.

With tens of thousands of employees working in our companies operating across diverse sectors, we produce goods and services and export to more than forty countries. Our key focuses revolve around strategic planning for the efficient use of resources, fostering employee satisfaction through a robust employment framework, and ensuring sound financial management to maintain balanced cash flow.

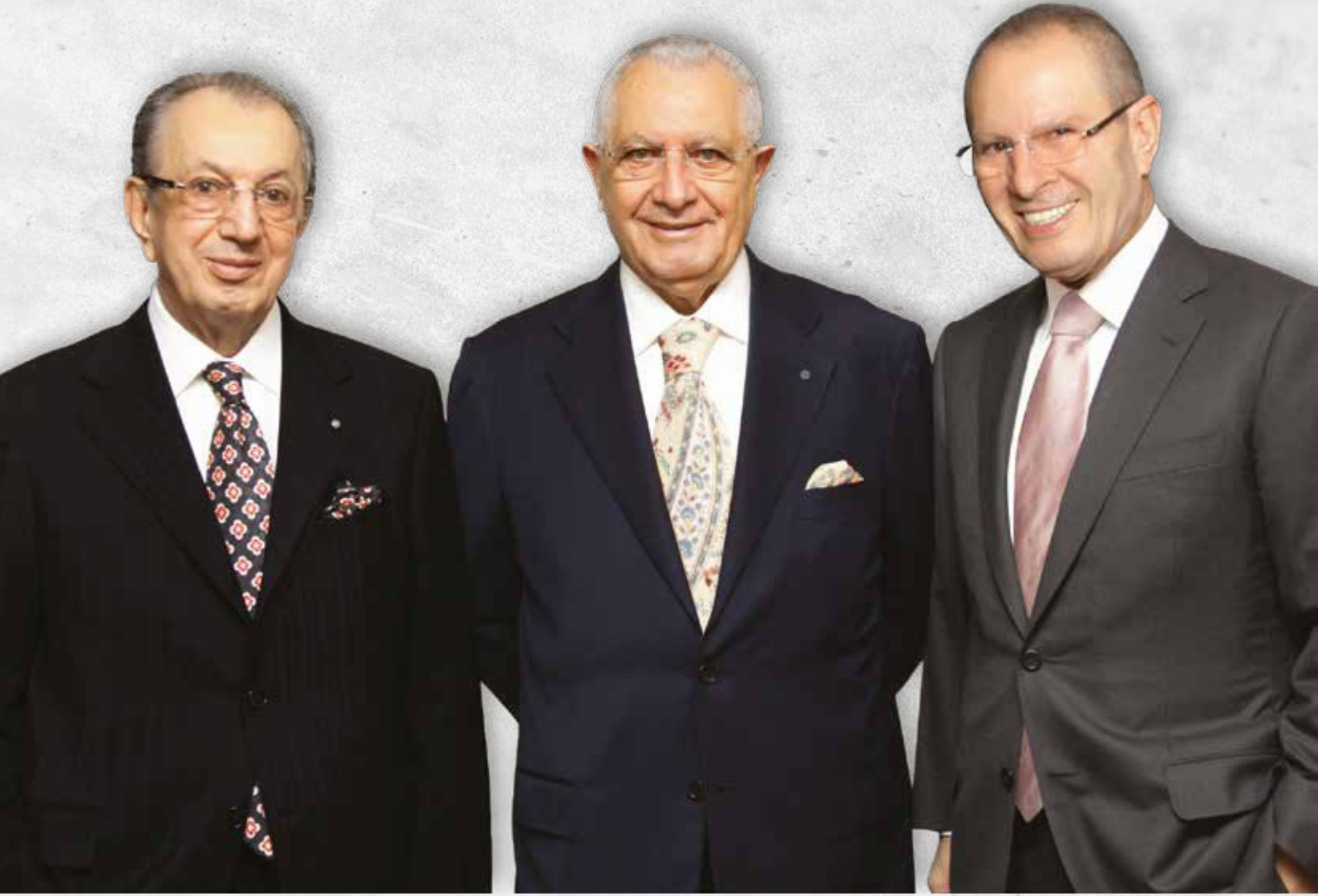
In 2022, Nurol Group achieved outstanding results by surpassing growth and profitability targets, culminating in a consolidated revenue of TRY 26.8 billion. In line with our sustainable growth strategy, our objective is to further enhance sales and exports by expanding our production capacity and carrying out activities that increase our brand recognition on a global scale. With a steadfast vision, I firmly believe that we will continue to thrive as a group that generates value for both society and the world, effectively managing investments across various sectors in which we operate.

Sincerely yours,

Nurettin ÇARMIKLI
Chairman of the Board



NUROL HOLDING FOUNDERS



Erol ÇARMIKLI

Deceased

Nurettin ÇARMIKLI

*Chairman
of the Board*

M. Oğuz ÇARMIKLI

*Vice Chairman
of the Board*

HOLDING BOARD of DIRECTORS and COORDINATORS



**Eyüp Sabri
ÇARMIKLI, Ph.D.**

*Board Member
Trade and International
Relations Coordinator*



**Gürol
ÇARMIKLI**

*Board Member
Corporate Development and
Human Resources Coordinator*



**Oğuzhan
ÇARMIKLI**

*Board
Member*



**Gürhan
ÇARMIKLI**

*Board
Member*



**Ad. Cumhur
BOZKURT**

*Board Member
Senior Domestic Legal
Counselor*



**Kerim
KEMAHLI**

*Board Member
Chief Financial
Officer (CFO)*



**Murat
SEZGİN**

*Board
Member*



**Gaye
ÇARMIKLI**

*Tourism Group
Coordinator*



**Ceyda
ÇARMIKLI**

*Business
Development
Coordinator*

ORGANIZATION CHART

NUROL HOLDING ORGANIZATION CHART

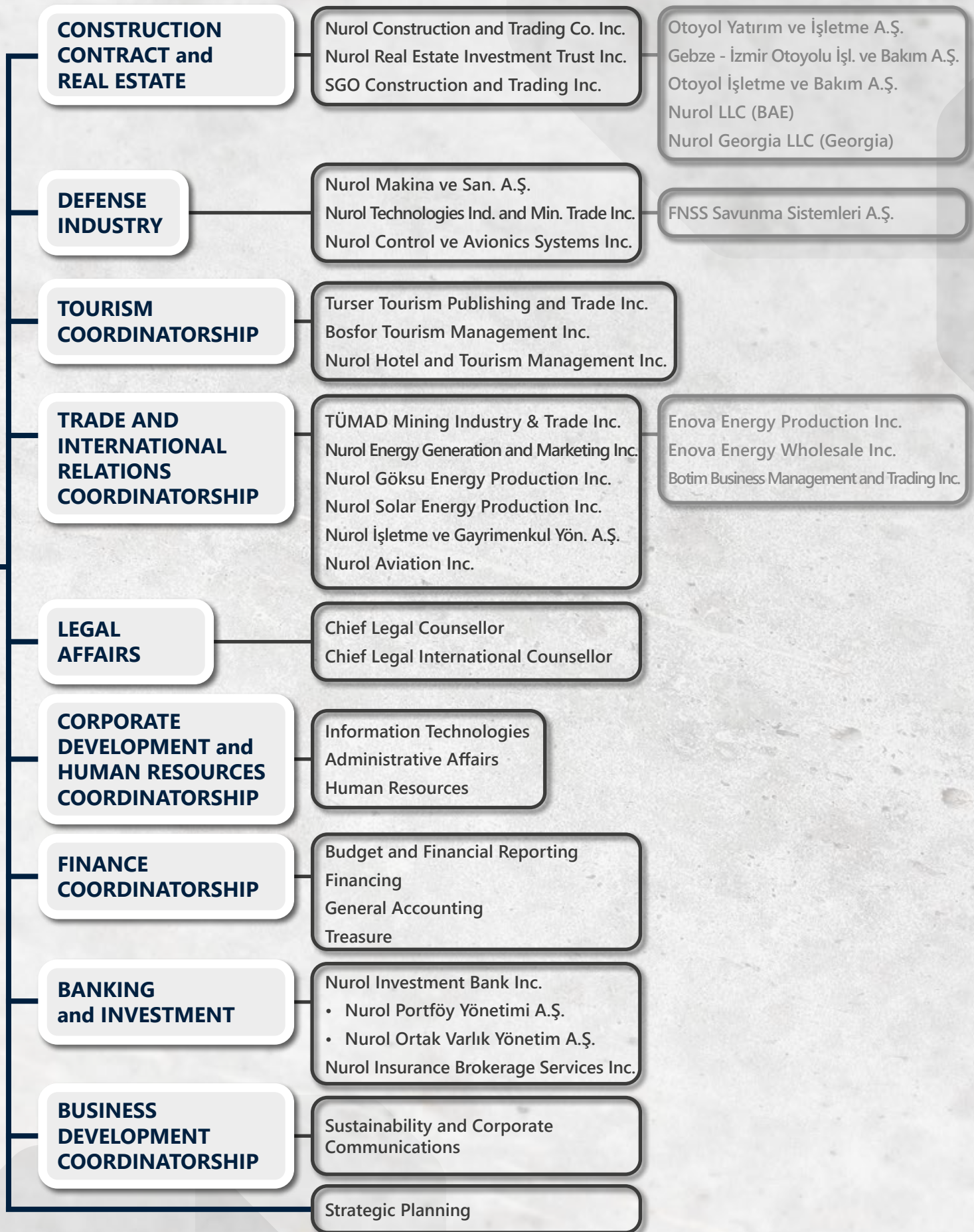
ADVISORS

INTERNAL AUDIT

ETHICS and DISCIPLINE
COMMITTEE

AUDIT and RISK
COMMITTEE







KEY INDICATORS of THE NUROL GROUP





**To the Shareholders and the Board of Directors of Nurol Holding A.Ş.
Ankara**

We have audited the accompanying consolidated financial statements of Nurol Holding A.Ş. and its subsidiaries ("the Group").

As of 31 December 2022, the companies audited are as follows:

- Nurol Holding A.Ş.
- Nurol İnşaat ve Ticaret A.Ş.
- Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. (*)
- Nurol Enerji Üretim ve Pazarlama A.Ş.
- Enova Enerji Üretim A.Ş. (*)
- Nurol Solar Enerji Üretim A.Ş.
- Nurol Grup Elektrik Toptan Satış A.Ş.
- Nurol Göksu Elektrik Üretim A.Ş. (*)
- Enova Elektrik Enerjisi Toptan Satış A.Ş.
- FNSS Savunma Sistemleri A.Ş. (*)
- Tümad Madencilik Sanayi ve Ticaret A.Ş. (*)
- Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. (*)
- Nurol Makina Sanayi A.Ş. (*)
- Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Tic. A.Ş. (ARGE)
- Nurol İşletme ve Gayrimenkul Yönetim A.Ş.
- Botim İşletme Yönetim ve Ticaret A.Ş.
- Nurol Havacılık A.Ş.
- Nurol Sigorta Aracılık Hizmetleri A.Ş.
- Nurol BAE Systems Hava Sistemleri A.Ş. (*)
- Nurol Yatırım Bankası A.Ş. (*)
- Nurol Otelcilik ve Turizm İşletmeleri A.Ş.
- Turser Turizm Servis ve Ticaret A.Ş.
- Bosfor Turizm İşletmecilik A.Ş.

(*) Companies mentioned above is audited by another audit firm as of December 31, 2022.

In our opinion, financial information given in the board's annual consolidated annual report and board's investigations of the Group's situation are consistent with audited financial statements and information obtained independent audit and fairly presented.

As Bağımsız Denetim ve YMM A.Ş.
(Member of **NEXIA INTERNATIONAL**)

Osman Tuğrul Özsüt
Partner



March 13, 2022
Istanbul, Turkey

AS Bağımsız Denetim ve YMM A.Ş. | NEXIA TURKEY

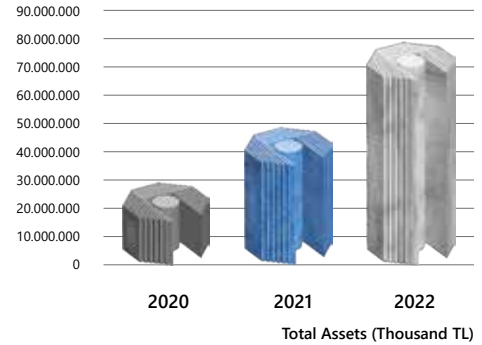
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KEY INDICATORS of THE NUROL GROUP

SUMMARY OF CONSOLIDATED BALANCE SHEET

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	29.064.473	48.413.872	79.107.621
TOTAL EQUITY	3.512.995	8.275.534	19.964.275

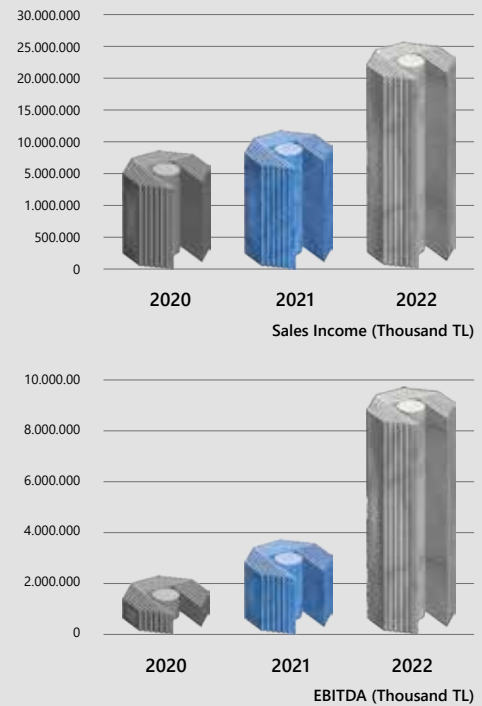
Figures are taken from the consolidated financial statements in accordance with IFRS.



SUMMARY OF CONSOLIDATED INCOME STATEMENT

(Thousand TL)	2020	2021	2022
SALES INCOME	8.953.405	12.265.328	26.799.269
COST OF SALES (-)	(6.520.281)	(8.020.548)	(16.068.833)
GROSS PROFIT/(LOSS)	2.433.124	4.244.780	10.730.436
OPERATING PROFIT/(LOSS)	1.921.659	2.887.859	8.683.133
PROFIT/(LOSS) FOR THE PERIOD	327.262	2.286.301	9.947.917
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2.306.309	3.723.348	9.828.049

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

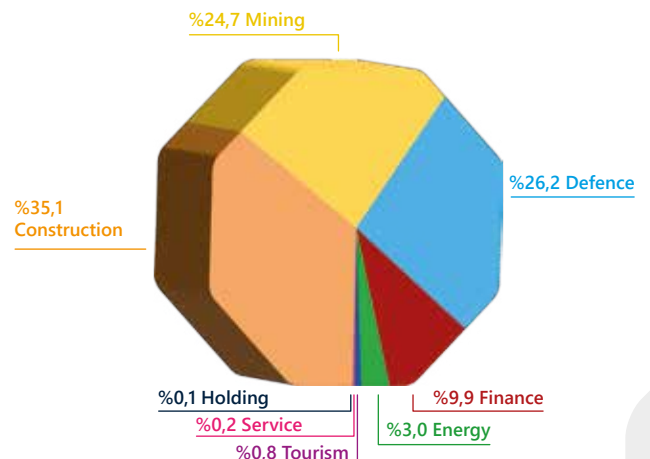


SECTORAL BREAKDOWN OF SALES

(Thousand TL)	2020	2021	2022
CONSTRUCTION	3.443.443	4.585.769	9.417.565
MINING	2.411.663	3.595.744	6.611.328
DEFENCE	2.331.951	2.941.353	7.031.348
FINANCE	453.960	710.080	2.665.074
ENERGY	259.431	329.719	808.233
TOURISM	34.960	71.476	196.209
SERVICE	17.396	29.694	66.812
HOLDING	601	1.492	2.700
SALES INCOME	8.953.405	12.265.328	26.799.269

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.

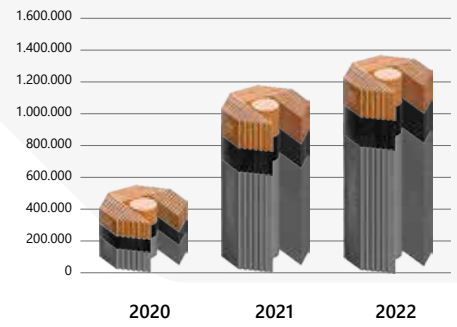
(2) Sector-based elimination amounts are included in sales income.



INVESTMENTS

(Thousand TL)	2020	2021	2022
MINING INVESTMENTS	214.684	637.919	807.782
PROPERTY, PLANT AND EQUIPMENTS	146.569	278.940	324.688
OTHER INVESTMENTS	163.198	274.419	250.188
TOTAL	524.451	1.191.278	1.382.658

- (1) Figures are taken from the consolidated financial statements in accordance with IFRS.
 (2) Investments represent the additions for the current period.
 (3) Other investments figure includes rights, R&D and other intangible assets.
 (4) Sell and Leaseback transactions are excluded.

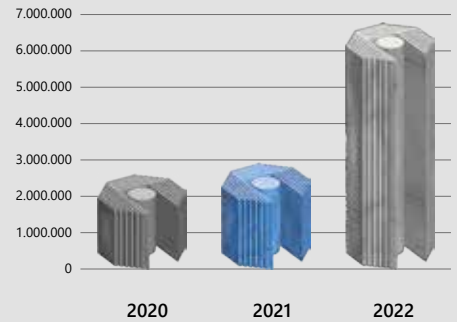


Mining Investments
Property, Plant and Equipments
Other Investments

EXPORT SALES

(Thousand TL)	2020	2021	2022
	2.638.887	2.974.407	6.797.264

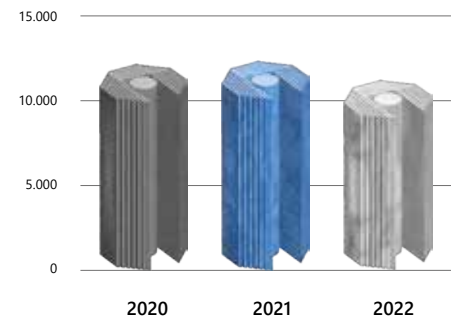
Figures are taken from the consolidated financial statements in accordance with IFRS.



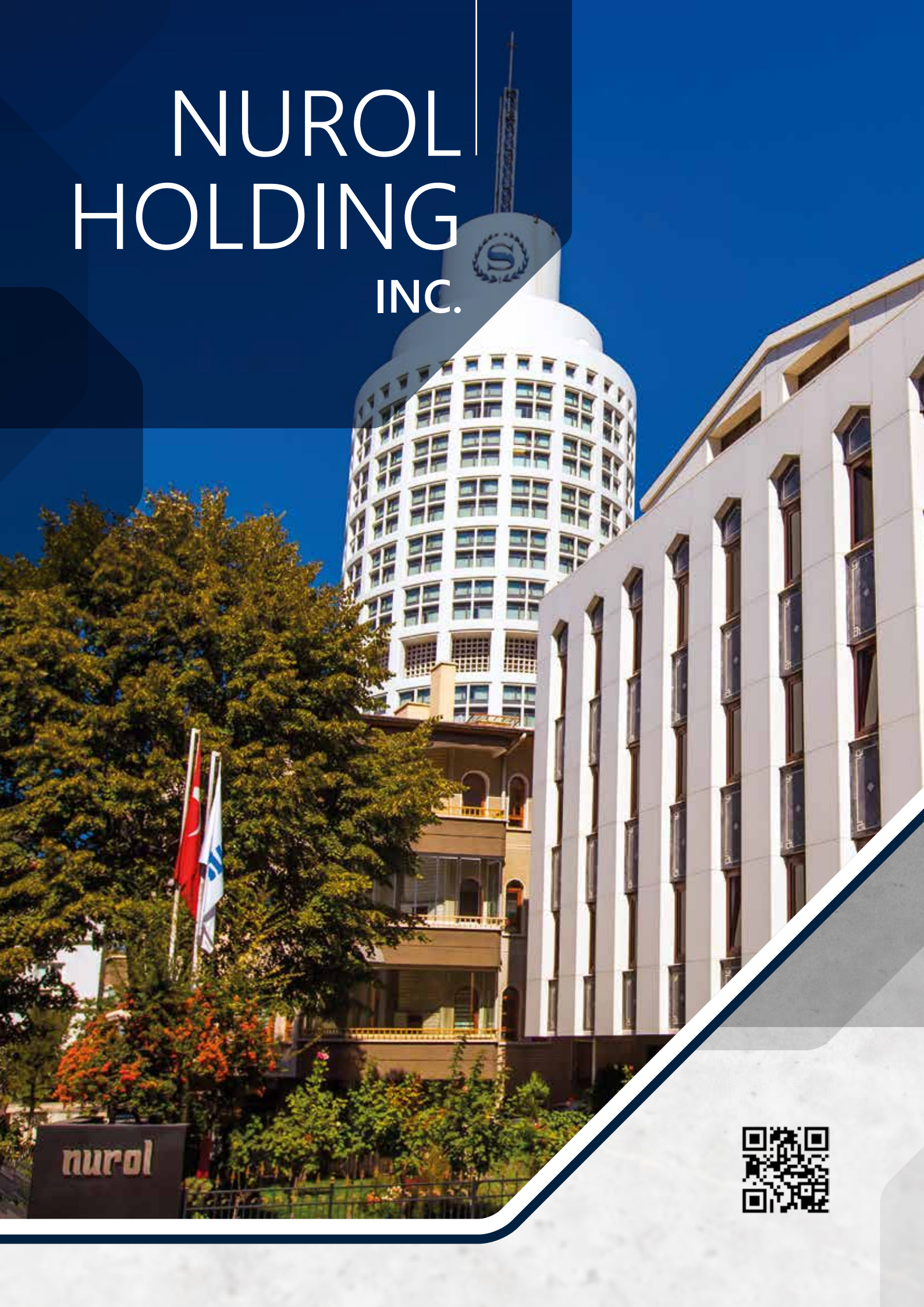
HUMAN RESOURCES

	2020	2021	2022
NUMBER OF PERSONNEL	12.395	12.626	11.634

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



NUROL HOLDING INC.



Chairman	Nurettin ÇARMIKLI
Vice Chairman	M. Oğuz ÇARMIKLI

Member	Eyüp Sabri ÇARMIKLI, Ph.D.
Member	Gürol ÇARMIKLI
Member	Oğuzhan ÇARMIKLI
Member	Gürhan ÇARMIKLI
Member	Ad. Cumhur BOZKURT
Member	Kerim KEMAHLI
Member	Murat SEZGİN

COORDINATORS

Trade and International Relations	Eyüp Sabri ÇARMIKLI, Ph.D.
Corporate Development and Human Resources	Gürol ÇARMIKLI
Tourism	Gaye ÇARMIKLI
Business Development	Ceyda ÇARMIKLI
Finance	Kerim KEMAHLI

HEADS of DEPARTMENT

Information Technologies	Emine ONGUN
General Accounting	Korkut ŞEŞENOĞLU
Finance	Serhan SONAER
Budget and Financial Planning	Halis Kıvanç ÖZER
Strategic Planning	Emre AKIN
Treasure	Erol BUYURGAN

SENIOR LEGAL COUNSELORS

Senior Domestic Legal Counselor	Ad. Cumhur BOZKURT
Senior International Legal Counselor	Ad. Feyiz ERDOĞAN, Ph.D.
Legal Counselors	Ad. Yelda UYANIK Ad. Başak ÇANKAYALI Ad. Orhan ÇINAR

DIRECTORS

Administrative Affairs Director	Y. Bora SOYUER
---------------------------------	----------------

MANAGERS

Software Technologies Senior Manager	Tülin KARABACAK
Human Resources Senior Manager	A. Burcu NUMANOĞLU GÖKMEN
Finance Senior Manager	Karhan FAYGANOĞLU
Budget and Financial Reporting Senior Manager	Can KELEŞ
Assistant to The Chairman	Figen TAVİL ALSIRT
Corporate Communications Manager	İclal DURAL
System, Network and Security Technologies Manager	Anıl BOSTANCIOĞLU

ADVISORS

Advisor	Meral SARI CEYLAN
---------	-------------------

AUDIT GROUP

Auditors	Aşkın YILMAZ Meltem ŞİMŞEK
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HEADS of GROUP

Information Technologies	Nesrin SARI
--------------------------	-------------

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www.nurol.com.tr



NuroI Plaza İstanbul/TURKIYE

NUROL is a group of companies that started its operations with NUROL Construction established in 1966 and has been growing with the investments it has made with the companies it has structured in various sectors by putting special emphasis on efficiency and quality.

NUROL Holding was founded in 1989 under the management of brothers Nurettin, Erol, and M. Oğuz ÇARMIKLI and continues its activities with an understanding of social responsibility and prioritizing what is best for society and the environment. The Çarmıklı Family is the owner of one of Türkiye's leading groups, which has built superior brand equity with over half a century of commercial experience and know how, preserving its commitment to traditions, and taking the utmost care to ensure that family values and corporate values are in harmony.

Since the day it was founded, NUROL has been continuing its activities at home by contributing to the national economy, while taking part in significant projects abroad by representing the name of our country in the best way by upholding universal values.

Through its more than 40 subsidiaries and affiliates, the Holding operates both domestically and internationally in numerous industries, including construction and contracting, defense, mining, real estate investment, finance, tourism, energy, trade, and services. Its primary objective is to fully maximise its capacity with more than 10,000 employees, to create jobs, and contribute value to the national economy by effectively managing its risks with a balanced portfolio.

NUROL Holding A.Ş. is headquartered in Ankara, while the construction, real estate development, banking and investment sectors are based in Istanbul. The defense industry group companies, mining, energy, tourism, trade, and service sector companies are also based in Ankara. Achieving sustainable growth in line with its strategic goals by renewing its short, medium, and long-term plans according

to changes, NUROL updates its short- and long-term goals to maintain its solid presence in the sectors in which it operates and to continue its investments in Türkiye and abroad with a stronger structure.

The Group Companies are managed by an Executive Committee consisting of senior executives, including Coordinators reporting to the Chairman and Vice Chairman of the Board, Presidents reporting to Sectoral Coordinators, and functional Group Heads, within the framework of corporate governance principles. The Executive Committee is primarily responsible for strategic decisions and developments and reports to the Board of Directors, which is the ultimate decision-maker. Subsidiaries and affiliated companies are managed by fully authorized General Managers and control, coordination, and supervision activities are carried out from the Holding headquarters.

As of December 31, 2022, NUROL Holding's consolidated assets amounted to TRY 79.1 billion, while the group's revenue was approximately TRY 26.8 billion as of the same date, and the target for 2023 is planned as TRY 37.2 billion.

Along with its commercial activities, NUROL sets strategies for resolving societal issues and enhancing modern living standards and takes part in various initiatives in this regard. Group companies, together with all their employees, have agreed to serve society by prioritizing people and environment with the awareness of corporate social responsibility. Meeting the economic and social requirements of the present without harming the environment and limiting the opportunities for future generations will be one of our major goals in 2023. A comprehensive working group has been established to this end. In line with its corporate policies, since its establishment, the Holding aims to fulfill the requirements outlined in the United Nations Global Compact with regard to the environment, labor standards, and human rights as well as to raise the level of implementation in these areas. The Holding attaches considerable importance to the continuity of the value chain as it is aware that the activities carried out with the principle of continuous improvement will contribute not only to the Group Companies but also to the growth of the national economy with a solid infrastructure.

NUROL CONSTRUCTION and TRADING CO. INC.



Foundation Date | 1966

Headquarter | İstanbul

Number of Employees | 8.054

Osmangazi Bridge | Yalova-Kocaeli/TURKIYE



Board

Nurettin ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, Ph.D.
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI
Semih KAYAALP
Mehmet BUYURGAN
Murat SEZGİN

**Nurettin
AKDENİZ**

General
Manager



Assistant General Managers	Bleda Gökhan AKMUT Financial Affairs Cumhur Tufan BOZ Technical Mehmet İlker GÜLEN Technical	Project Managers	Abdurrahman AYDIN İlisu Project Manager Alper ŞENTÜRK Tusaş Project Manager Enver AYCAN İzmir Çiğli Tram Line Project Manager Fatih ÖZÇELİK Project Manager Göktağ Yenişehirlioğlu Riyad City South Phase 4 (RCS) Project Manager Hüseyin Şeref ÇAYLAK Ü.A.G. Metro Project Manager Mehmet Andaç KARACAN Nurol LLC Project Director Mustafa Çağatay COŞKUN Boukhroufa Project Manager Naci ASILKAZANCI Ordu Ring Road Project Manager Özcan SELÇUK Project Manager Serdar Uluocak Tizi Ouzou Motorway Project Manager Sonel SERTTAŞ Yusufeli Viaduct Project Manager Süleyman DERELİ Eyiste Viaduct Project Manager Taner ENGİN Mesa Nurol-Yeşilyaka Project Manager Yavuz YÖNTEM Romania 3B5 Otoyolu Motorway Project Manager Yusuf Ziya KAZANCI Souk Tleta Project Manager
Accounting & Budgeting Director	Bilal ÖZGER		
Group Managers	Özkan ÜLGEN Tender Uğur YİĞİT Business Development		
Assistant Group Managers	Ermən ÇELİKKOL Tender		
Project Controls Manager	Emrah ERDİRİK		
Contracts Manager	Ayşegül YURT		
Internal Audit Manager	Yasemin BÜYÜKLÜ		
Finance Manager	Ömer BIYIKLIOĞLU		
Human Resources and Administrative Affairs Manager	Nurdan KABAKCI		
Assistant Integrated Management Systems Manager	Vasfiye ÖZDOĞAN		
Nurol LLC General Manager UAE	Samir RAMADAN		
Area Manager Georgia	Lütfü BİLGİN		

**Contact
Information**

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UAE

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F: (+9712) 666 3510

ALGERIA

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15 Lotissement Cite Djenane
El Malik - Hydra - Alger / ALGERIA

T/F: (+213) 021 605 237

**GEORGIA
BATUMI**

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Batumi / GEORGIA

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F: (+995) 222 763 32

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www.nurolconstruction.com

NUROL Construction Co., founded in 1966 as the pioneering company of NUROL Group of Companies, has taken its first step to International Markets in 1980's.

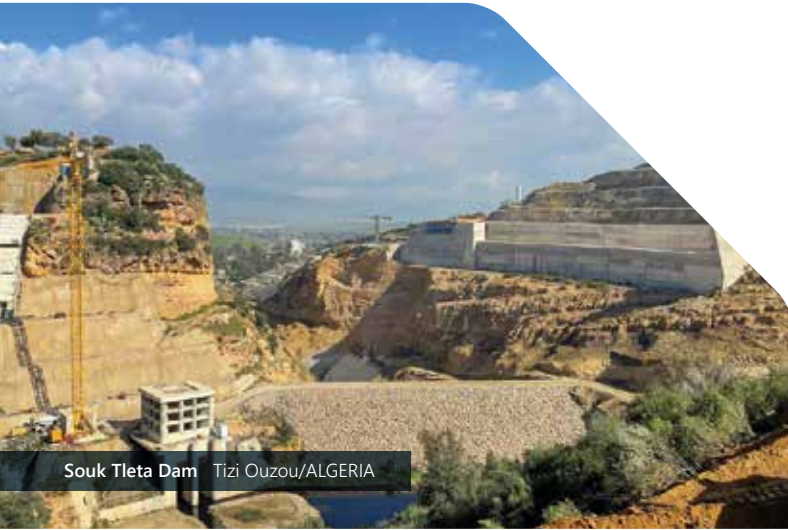
Overseas operations started with Saudi Arabia, which had expanded to Russian Federation and CIS countries (Commonwealth of Independent States) established after the disintegration of Soviet Union in 1990's. In 2000's Middle East and North Africa became the focus of interest area. During this period, in parallel with overseas operations, domestic operations had also continued rapidly and many projects within the framework of Türkiye's leading industrial complexes and infrastructure investments were added to the references, as well.

As of 2022, the field of activity of NUROL Construction Co. which is the flagship of NUROL Holding Group of Companies including more than 40 affiliates and subsidiaries have expanded in different areas from construction and trade to machinery and defense,

from banking and finance to hotel management and tourism from mining and power production to aviation and insurance intermediary services, covering fifteen countries scattered to a wide geography from Algeria and Morocco to UAE, Saudi Arabia, Libya, Qatar, Georgia, Romania, Hungary, Russia, Turkmenistan, Kazakhstan, Uzbekistan, Iraq and Afghanistan.

(*) Our Business Development efforts to find new markets through Middle East, Balkans, Africa and Eastern Europe have been continuing at full speed.

The field of activity in the context of the reference project portfolio of NUROL Construction Co., which is included in the list of Top International Global Contractors published by "Engineering News Record" (ENR.com) of USA, covers the infrastructure projects, highways, motorways, railways and metro systems, tunnels, gas/petroleum pipelines and related facilities, irrigation/drainage systems, dams and hydroelectric power plants, water supply and sewage systems, urban/industrial treatment facilities and solid waste facilities, turnkey manufacturing facilities, industrial complex projects, industrial sites, businesses and trade center projects, luxurious/mass housing and social center projects and hotels, holiday villages and tourism facilities.



Souk Tleta Dam Tizi Ouzou/ALGERIA

(*) Projects were realized before any sanctions were applied for the specified countries.



Yeşilyaka Villas İstanbul/TURKIYE



Osmangazi Bridge Yalova/TURKIYE

The operations in parallel to the graphic achieved with this successful history are being carried on with the ongoing domestic and overseas projects.

Gebze-Orhangazi-İzmir Motorway

(Including Osmangazi Suspension Bridge and Access Roads)

First implementation of Build-Operate-Transfer model in the infrastructure sector, in Türkiye.

As per the implementation contract signed on 27 September 2010 between the General Directorate of Highways and Otoyol Yatırım ve İşletme A.Ş., which became active on 15 March 2013, 384 km of motorway and 43 km of access road, adding up to a total of 427 km of motorway were constructed to connect Gebze and İzmir. The route comprises construction of the Osmangazi Suspension Bridge which is the second longest suspension bridge in Europe and the fourth longest in the world when it was completed with its 4.500 m total length including approach viaducts and 1.550 m mid-span, 29 viaducts, 3 motorway tunnels, 199 bridges, 20 toll plazas, 25

interchanges, 6 operation and maintenance centers, 3 tunnel operation and maintenance centers and 18 motorway service facilities. Gebze-Orhangazi-İzmir Motorway (including Osmangazi Suspension Bridge and Connection Roads) project is one of the biggest infrastructure investments in Türkiye with its 7,5 billion USD value not including financing costs and VAT. Sections between Gebze Intersection and Bursa which includes Osmangazi Suspension Bridge have been completed and opened traffic on 01.07.2016 whereas the Bursa-İzmir section of the motorway was fully completed and opened to traffic as of 04.08.2019.

Orhangazi 4th Section between Km: 34+300 and 43+296 of the Gebze-Orhangazi-İzmir Motorway which includes the construction of 9 km motorway, 2 bridges, 1 pedestrian bridge, 16 underpasses, 17 box culverts, 2 retaining walls and 9 diversion canals was completed under the responsibility of Nurol at the end of 2015.

1.378 m long South Approach Viaduct of the Osmangazi Suspension Bridge which includes 35.000 tons of steel works was another section under the sole responsibility of Nurol was also completed in April 2016.

Last section under our responsibility at the project, Balıkesir - Kırkağaç - Akhisar Section between Km: 224+300 and 317+284 construction works commenced in 2015 and parts of the sections

between Km: 224+300 to 230+500 (Balıkesir West Intersection) and Km: 310+513 (Akhisar Intersection including Akhisar Access Road) to 317+284 were completed and opened to traffic as of March 2019. The section between Km: 230+500-310+513 was also completed and opened to traffic in August 2019. Within the scope of 93 km motorway, total of 35.000.000 m³ earthworks (cut-fill), 6 viaducts (with a total length of 4.454 m), 61 bridges, 58 underpasses, 202 box culverts, 6.500.000 tons of pavement works, 1 operation and maintenance area, 5 toll gates, 5 interchanges and 3 motorway service facilities were completed.

NUROL Tower Business Complex and Nurol Park projects were completed in 2016 and works for NUROL Life Multipurpose Complex Project were completed in 2017 under the scope of Nurol REIT's 800 million USD investment in İstanbul. NUROL Tower Business Complex was built on a 6.800 m² project area and consists of 74.000 m² closed area whereas NUROL Park Project scope consists construction of nine multi-purpose blocks with a total of 323.500 m² closed area on turn-key basis.



Nurol Tower İstanbul/TURKIYE

Finally, a 50 floor tower and a base building complex with a total of 142.000 m² closed area were successfully completed and handed over under our NUROL Life Project scope.

Provisional acceptance for the civil works of Ilisu Dam and HEPP Project were completed in 2020. The project was constructed by an international consortium under the leadership of NUROL as a concrete faced rock fill dam with 24 million m³ dam body which generates 4,1 billion kWh energy per annum with 1.200 MW capacity. Ilisu Dam and HEPP has the second largest dam body in Türkiye, and it is the fourth largest dam in Türkiye in terms of installed capacity.

Final acceptance for the 136 million TL worth main contract works of the Construction Works of Hasankeyf Highway Bridges project, which includes the construction of 465 m long Hasankeyf-1, 1.001 m long Hasankeyf-2 and 169 m long Başur bridges in Siirt and Batman provinces, was completed in October 2018. Provisional acceptance for the 73,9 million TL supplementary works contract which was signed in April 2017 was also realized.

We had undertaken Eğiste Hadimi Viaduct Construction Works Project in 2016 pursuant to the contract signed with the General Directorate of Highways. Provisional acceptance of the project which has a current contract price of 243 million USD, was completed in 2022. Within the scope of the project, one of the world's highest balanced cantilever beam viaducts with a length of 1,372 m and a total width of 25 m was built. The viaduct has 2 sides and 8 mid piers with heights ranging from 42 to 165 meters.

Provisional acceptance of three balanced cantilever viaducts was completed in scope of Yusufeli Dam Bridges Project which was undertaken in 2017. Current contract price of the project is 375,3 million TL. The bridges consist of 530 m long Şilenkar viaduct, 340 m long Yusufeli Dam Viaduct, 644 m long Tekkale (Hazuket) Viaduct and 695 m long Yusufeli Viaduct. Works were completed on Şilenkar, Yusufeli Dam and Tekkale Viaducts, and the Şilenkar and Dam Viaducts were opened to traffic.

Yusufeli Dam Bridges Supplementary Works contract was signed with 549 million TL for the remaining works. Construction works of a bridge to be built with the incremental launching method within the scope of the contract are continuing in accordance with the work schedule.



Construction works are ongoing at for Silifke-Mut Motorway Project that was awarded to Nuro Construction in 2017. Within the scope of the 504,6 million TL contract, 14,2 km two by two highways, 3 NATM tunnels with a total length of 6.860 m and a cable stayed Kılıç Arslan II Bridge will be constructed.

The Total value of completed work items for our Ordu Ring Road project reached the original contract price in 2015 and final contract price reached 550 million TL together with cost escalations and another 20% scope increase granted by the Employer. 6 double tube tunnels with a total length of 9,5 km, 7 viaducts with a total length of 3,7 km, 5 bridges and 7 intersections constitute the project scope of 2x2 lane 21,4 km long highway. Following the completion of the works within the scope of the contract, provisional acceptance was realized in December 2017 and the final acceptance was realized in December 2018. 10,7 km long section of Ordu Ring Road between Perşembe and Otogar Intersections were opened to traffic in March 2019.

Another contract for the landslide improvement works on the same route as in our Ordu Ring Road project was tendered and awarded to us in July 2016. The works in scope were completed and provisional acceptance was realized in October 2017 and final acceptance was realized in October 2018.

Supplementary works of the project were also secured by the Joint Venture led by Nuro Construction. 584,5 million TL worth of supplementary works contract was signed in July 2017 and has been ongoing in accordance with the project schedule.

Within the scope of Ümraniye-Ataşehir-Göztepe Metro Line Project, which was secured and signed with İstanbul Municipality in 2017, construction of 13 km long double tube TBM tunnel, 2 train depots (NATM) and connection tunnels (NATM) are being implemented. The Project includes total of 11 stations distributed as 5 main shaft+tunnel type, 4 cuts and cover type and 2 tunnel type stations. At the end of the project, the completion of the metro route works under the contract worth 2.47 billion TL of the project, which has the capacity to carry 44,000 people in one direction per hour, will connect the 3 districts on the Anatolian side of İstanbul.



Yeşilyaka Housing Project construction works, which are being implemented in 2 stages and 6 phases in İstanbul Büyükçekmece - Sırtköy with an investment value of 500 million USD, have been in progress. The project scope includes the construction of villas, social facilities and sales office which will be executed on approximately 1.000.000 m² land. The first stage (Koru) of the project, implemented on 320.000 m² land in 3 phases, comprises the construction of 173 villas, social facilities, commercial and common areas. Handing over of the villas is ongoing in the first stage. Construction works at stage 2 which comprises another 472 villas, social facilities, and commercial areas on 625.400 m² land are ongoing in accordance with the schedule.

In October 2020 Nurol Construction signed 414 million TL contract for Çiğli Tram Line Construction Works project, which was tendered by İzmir Metropolitan Municipality. The project scope includes approximately 12 km long tram line with 15 stations, 6 transformer buildings, one of which is underground, 700 m in length tram bridge, electromechanical works, and extension of the platforms of the stops of the already in service Konak Tram Line. Çiğli Tram Line Project, which is one of the pioneering steps towards reaching the contemporary standards in public transportation, is planned to be completed in 2023.

In accordance with the contract for B1070 Test Building, which was signed with TUSAŞ in September 2022, steel structured test building with a closed area of 14.258 m² and a height of 60 meters and reinforced concrete administrative building is being constructed on a turnkey basis. It is foreseen that the project will be completed in 2023.

In Algeria, another country where we carry out our activities, our latest Motorway project linking Tizi-Ouzou with East-West Highway, awarded to us with a contract value of 460 million EUR and together with additional works and quantity increases, the contract value is expected to reach 1 billion Euro upon



Eyiste Viaduct Konya/TURKIYE



Nurol Life İstanbul/TURKIYE



Ordu Ring Road Ordu/TURKIYE



Creek Gate Buildings (Plot 32) Dubai/UAE



Nurol Plaza İstanbul/TURKIYE

completion. The Scope of the project includes construction of 48 km long motorway together with a 1,67 km long double tube tunnel, 21 viaducts, smaller engineering structures and drainage systems. Sections between Km: 0+000-2+000 and Km: 4+500-10+000

were completed and opened to traffic whereas construction works at the other sections are ongoing in accordance with the project schedule.

Boukhroufa Dam Project in Algeria which was secured in 2013 for 79,8 million USD, is located on the Boukhroufa Stream, 9 km south of the city of Bouteldja, with an aim to provide irrigation water to agricultural lands in the region. Clay core earth fill dam will rise 87 m high from the foundation. Once completed, its reservoir will have 86 million m³ storage capacity. Within the project scope 2.100.000 m³ excavation, 4.900.000 m³ fill, 100.000 m³ concrete



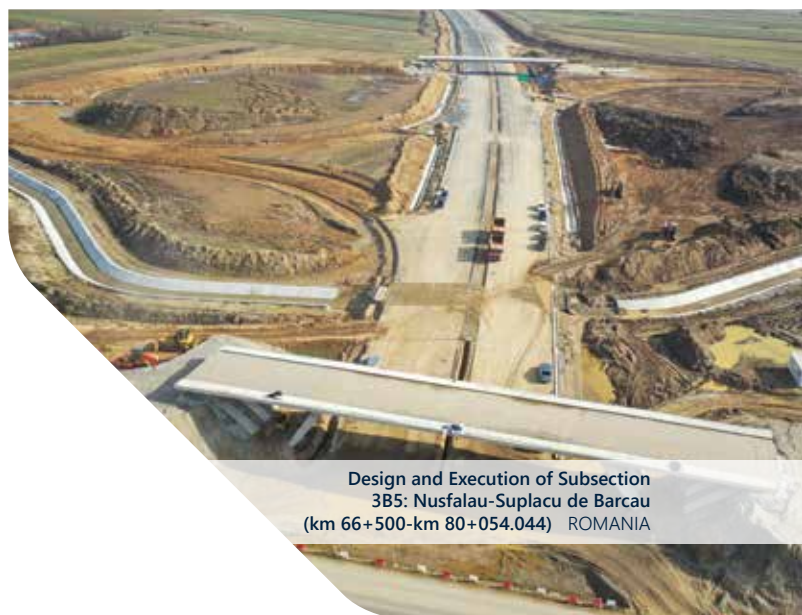
Balıkesir-Kırkağaç-Akhisar Section Balıkesir/TURKIYE



Emaar Beach Vista Dubai/UAE

and 12.400 tons of steel works will be carried out. Contract value is expected to reach 165 million USD upon completion.

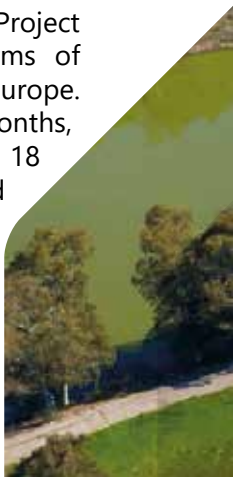
Souk Tleta Dam, which is another dam under construction by Nurol Construction in Algeria, is located on the Bougdoura Stream, 8 km south of the city of Draa Ben Khedda, with an aim to provide irrigation and drinking water to Tizi Ouzou and Boumerdes regions. The clay core earth fill dam will rise 95 m high from the foundation. Once completed, its reservoir will have 90 million m³



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

storage capacity. Within the project scope 1.500.000 m³ excavation, 1.400.000 m³ fill, 124.000 m³ concrete and 3.600 tons of steel works will be carried out. Contract value is expected to reach approximately 110 million EUR upon completion.

In Romania, Nurol Construction has been awarded The Design and Execution of Subsection 3B5: Nusfalau-Suplacu de Barcau (Km: 66+500-Km: 80+054.044) Project which has critical importance in terms of connection of Romania and Western Europe. The contract which will last for 24 months, including 6 months for design and 18 months for construction, was signed in September 2020 for 395 million RON. The project consists of 13.5 km long highway designed as 2x2 lanes. The project includes design, earthworks, engineering structures, infrastructure transfers, bridge and



overpass manufacturing, sub-base and bituminous base hot mix productions. Within the scope of the project, engineering structures with a total length of 620 m, including 5 bridges and 7 overpasses, will be constructed. Works are planned to be completed in 2023.

The Gulf Region maintains its position to be an important focal point for NUROL Construction. Apart from our successfully completed twenty eight landmark projects, we currently have one ongoing project in United Arab Emirates.

300 million USD worth of Riyadh City South Phase-4 contract in Abu Dhabi was signed in September 2020 and it is planned to be completed in 2023. The scope of Infrastructure Works contract involves roads and paving, soft and hard landscaping, street lighting, potable water network, power network including substations, stormwater networks sewerage and irrigation network, telecommunication, monitoring and controlling center (mcc), service authority connections for 965 hectare and land development for 3.369 villas.

In Abu Dhabi, 359 million AED worth of high-rise building contract for the construction of Corniche Tower Project completed in 2020. Project scope included construction of 4B+G+M+36+R floors Building for retail, office and residential purposes with a total construction area of 66.945 m².



Corniche Tower Abu Dhabi/UAE



Motorway Connection to Tizi Ouzou, Tizi Ouzou/ALGERIA

In Dubai, we were awarded with five contracts within 2017 - 2018 period by EMAAR which is one of the biggest developers of the UAE. All of these projects were completed by 2022.

Emaar Beach Vista project contract was signed in 2018 for a price of 410 million AED. Tower 1 (G+M+5+33) & Tower 2 (G+M+5+26) residential towers over a common podium was constructed on Dubai Harbour and the project was completed in 2022.

Another superstructure project completed in 2021 is The Cove Buildings project which consists of 3 residential towers of Block C (2B+G+M+9+R), Block D (2B+G+21+R) and Block J (2B+G+6+R), over one common podium incorporating towers on Plot A.020 of Dubai Creek. The contract value of the project with a closed construction area of approximately 80,000 m² is AED 310 million.

406 million AED worth of residential project contract for construction of Creek Gate Towers, which consists of 33 and 40 storey twin residential towers over one

common podium on Plot 32 of Dubai Creek Harbour with a total construction area of 100.889 m², was also completed in 2022.

In Georgia/Batumi, Sheraton Hotel, which was successfully completed and owned by our company receives high praises. Business development efforts in the region are still growing quickly.

Our business development activities within the scope of our overseas activities are rapidly progressing. Accordingly, we continue to work in Romania and Poland, the intersection point of Central, Eastern and Southeastern Europe, in addition to our initiatives in Gulf Region countries, especially Qatar, Saudi Arabia, UAE, Oman and Kuwait, North African countries such as Algeria and Tunisia, Sub-Saharan African countries including Kenya, Uganda and Rwanda, other countries such as Kosovo, Albania, Bosnia and



Ilisu Dam and HEPP Mardin/TURKIYE



Nurol Park İstanbul/TURKIYE



Riyadh City South, Infrastructure and Streetscape Works (Phase 4)
El Tarf/ALGERIA



Marina City Villas Dubai/UAE



Çiğli Tram Line
İzmir/TURKIYE



Ümraniye-Ataşehir-Göztepe Metro Line
İstanbul/TURKIYE



Marmaray Bosphorus Tube Crossing İstanbul/TURKIYE



Hasankeyf Group Bridge Batman-Siirt/TURKIYE



Golf View Villas Dubai/UAE



Boukhroufa Dam El Tarf/ALGERIA

Herzegovina, North Macedonia, Montenegro, Kazakhstan, Azerbaijan, Pakistan and India.

NUROL Construction and Trading Co. carries the aforementioned works, along with the justified pride of its successful history, into the future with the same youthful and a dynamic spirit that it has maintained since its establishment.

NUROL CONSTRUCTION and TRADING CO. INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	11.016.837	19.441.631	27.521.611
TOTAL EQUITY	3.599.577	6.713.367	9.988.205
SALES INCOME	3.167.455	4.111.047	8.365.698
EBITDA	152.394	291.517	1.321.559

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

COMPLETED PROJECTS

No	Name of The Project	Client	Contract Date	Completion Date	2022 Updated Contract Value (\$)	(If JV) JV Share
1	Eleşkirt Plain Irrigation System, Ağrı/Türkiye	State Hydraulic Works, 8. Regional Directorate	1.09.1965	15.11.1966	3.290.001	N/A (100%)
2	Small Scale Industrial Area, Aydın/Türkiye	Const. Coop. of Aydın Ind. Workshop Area	7.06.1967	29.12.1967	6.295.722	N/A (100%)
3	Ulus Com. Cent. and Office Build. 1 st Part, Ankara/Türkiye	Ankara Governorship, Construction Works Dir.	5.09.1968	29.07.1970	5.532.852	N/A (100%)
4	Atatürk University Irrigation System, Erzurum/Türkiye	General Directorate of State Hydraulic Works	16.11.1968	8.03.1971	10.163.671	N/A (100%)
5	Ulus Com. Cent. and Office Build. 2 nd Part, Ankara/Türkiye	Ankara Governorship, Construction Works Dir.	8.10.1970	3.05.1972	4.500.623	N/A (100%)
6	ISDEMİR Iron & Steel Fct., Coal Prp. Plant, Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	30.09.1971	30.03.1974	21.321.713	N/A (100%)
7	ISDEMİR Ir. & St. Fct., Second. Prd. Plant, Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	27.07.1972	11.05.1974	27.195.692	N/A (100%)
8	ISDEMİR Ir. & St. Fct., Coal Prep. & Coke Sec. Prod. Plnt. Man. & Inst. of Elect. & Mech. Eqt., Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	29.06.1973	28.02.1975	35.068.437	N/A (100%)
9	ISDEMİR Coal Prep. & Sec. Product Fac., Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	16.03.1974	15.03.1975	9.871.476	N/A (100%)
10	ISDEMİR Sec. Prod. Chemical. Ins. Works, Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	20.04.1974	11.04.1975	2.202.738	N/A (100%)
11	ISDEMİR Administrat. & Social Fac. Part 1, Hatay/Türkiye	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	31.08.1973	1.08.1975	11.884.158	N/A (100%)
12	Etibank Ferro-Chrome Plant & Auxiliary Facilities, Elazığ/Türkiye	General Directorate of Etibank	13.06.1974	28.08.1976	18.564.181	N/A (100%)
13	Etibank Ferro-Chrome Plant & Auxiliary Facilities, Manuf. & Inst. of Mech. & Elect. Equipt., Elazığ/Türkiye	General Directorate of Etibank	25.09.1974	9.02.1978	44.437.381	N/A (100%)
14	Irrigation System of Söke Basın 1 st Part, Aydın/Türkiye	General Directorate of State Hydraulic Works	13.06.1975	13.10.1978	31.046.711	N/A (100%)
15	Irrigation System of Söke Basın 2 nd Part, Aydın/Türkiye	General Directorate of State Hydraulic Works	18.11.1975	13.10.1978	19.482.276	N/A (100%)
16	Gen. Direct. Building of Nitrogen Ind. Inc., Ankara/Türkiye	Turkish Nitrogen Industry Co.	2.06.1975	15.05.1980	32.612.669	N/A (100%)
17	Ardahan Small Scale Ind. Workshop Site, Ardahan/Türkiye	Cons. Coop. of Ardahan Small Scale Ind. District Site	13.08.1976	6.04.1981	23.005.950	N/A (100%)
18	Soma Residential and Social Fac., Manisa/Türkiye	Turkish Nitrogen Industry Co.	11.02.1977	31.08.1981	54.633.744	N/A (100%)
19	Etibank Barite Grinding Plant, Antalya/Türkiye	General Directorate of Etibank	9.01.1981	19.01.1983	11.776.463	N/A (100%)
20	Nurol Holding Inc. Head Office Building, Ankara/Türkiye	Nurol Holding Inc.	31.03.1982	31.03.1984	3.136.266	N/A (100%)
21	Murgul Sulphuric Acid Plant and Add. Works, Artvin/Türkiye	General Directorate of Etibank	18.03.1977	2.04.1986	277.517.515	N/A (100%)
22	Yanbu Ind.City Residential Facilities, Yanbu/Kingdom of Saudi Arabia	Royal Commission of Jubail & Yanbu General Directorate for Yanbu Project	27.03.1982	20.04.1988	271.656.898	N/A (100%)
23	Turkish Aircraft Ind. Fac. & Aux. Fac. (TAI), Ankara/Türkiye	Turkish Aerospace Industries Inc.	12.04.1984	15.07.1988	92.260.482	N/A (100%)
24	Makkah Water Supply & Sewerage Network, Makkah/Kingdom of Saudi Arabia	Kingdom of Saudi Arabia, Water & Sewerage Dpt. of Western Reg.	17.04.1984	4.02.1989	57.166.927	N/A (100%)
25	TAI 4.Group Housing Units & Social Fac., Ankara/Türkiye	Turkish Aerospace Industries Inc.	16.07.1985	21.04.1990	37.537.432	N/A (100%)
26	Hotel Asena, Kuşadası/Aydın/Türkiye	Nurol Hotel Services and Tourism Inc.	3.03.1988	23.04.1990	11.335.354	N/A (100%)
27	FMC-NUROL Armoured Combat Vehicle Man. Plt., Ankara/Türkiye	FMC-NUROL Defense Industry Inc.	19.01.1990	31.12.1990	2.516.854	N/A (100%)
28	Riyadh Sewerage Syst. Part 2 Riyadh/Kingdom of Saudi Arabia	Riyadh Region Water and Sewerage Authority	15.10.1989	9.05.1992	22.974.552	N/A (100%)
29	Raki Factory, Nevşehir/Türkiye	General Directorate of State Monopolies	11.09.1989	25.09.1992	36.499.725	N/A (100%)
30	Bosphorus Tarabya Houses, İstanbul/Türkiye	Nurol Holding Inc.	1.05.1988	2.11.1992	159.513.788	N/A (100%)
31	Nurol Mach. and Ind. Inc. Manufacturing Plant, Ankara/Türkiye	Nurol Machinery and Industry Co. Inc.	1.06.1990	31.12.1992	22.738.758	N/A (100%)
32	Iron and Steel Factory, Sivas/Türkiye	Sivas Iron and Steel Factories Inc.	9.03.1988	2.02.1993	55.981.290	N/A (100%)
33	Atatürk Auto Ind. Workshop Area 2 nd Part, İstanbul/Türkiye	Cons. Coop. of Ind. Cent. of Auto Rep. Work. Owners	28.09.1983	3.03.1993	88.760.736	N/A (100%)
34	Renovation of Turkish Embassy Building Tashkent/Uzbekistan	Republic of Türkiye, Ministry of Foreign Affairs	1.08.1992	1.04.1993	220.819	50%
35	Ankara Water Supply Proj. Incegez Tunnel, Ankara/Türkiye	General Directorate of State Hydraulic Works	26.03.1985	1.04.1993	45.990.835	N/A (100%)
36	Bağcılar Güngören Ind. Works. Com. Part 1, İstanbul/Türkiye	Const. Coop. of Work. Com. of Güngören Ind. Dist. Site	27.09.1986	30.04.1993	24.959.109	N/A (100%)
37	Banknote Printing Plant, Ankara/Türkiye	Republic of Türkiye, Gen. Dir. of Central Bank	29.05.1991	14.08.1993	15.756.135	N/A (100%)
38	Exhibition Center, Ashgabad/Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	1.07.1993	1.10.1993	348.659	50%
39	Renovation of Turkish Embassy Building & Construction of Residential Building, Ashgabad/Turkmenistan	Republic of Türkiye, Ministry of Foreign Affairs	1.11.1992	1.11.1993	7.089.777	50%
40	Gersan Construction Coop., Şaşmaz Facilities, Ankara/Türkiye	Gersan Construction Coop.	21.09.1992	30.12.1993	1.235.333	N/A (100%)
41	Renovation of Bor Hotel, Construction of 25 Villas & Infra. Works, Moscow/Russia	The Sanit. Prod. Comp. OPK "BOR"of Social Dev. Dept. Under R.F. Presidential Admin.	6.08.1992	27.05.1994	17.974.669	50%
42	Central Bank of Türkiye, Renovation of Head Office and Additional Facilities, Ankara/Türkiye	Republic of Türkiye, Gen. Dir. of Central Bank	9.04.1991	8.07.1994	38.648.872	N/A (100%)
43	Renovation of State Guest House, Kazan (Tatarstan)/Russia	Cabinet of Ministers of the Republic of Tatarstan	26.06.1993	2.08.1994	10.046.523	50%
44	Renovation of Vnesheconombank Head Office Building, Ashgabad/Turkmenistan	General Directorate of Vnesheconombank	17.05.1994	17.12.1994	7.371.562	50%
45	Grand Turkmen Hotel, Ashgabad/Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	30.09.1993	30.04.1995	32.734.329	50%
46	Nurol Club Salima Renovation Works, Kemer/Antalya/Türkiye	Nurol Club Salima Holiday Vil.and Tourism Inc.	5.11.1994	15.05.1995	8.786.945	N/A (100%)
47	Nurol Social Facilities, Ankara/Türkiye	Nurol Holding Inc.	30.06.1995	31.12.1995	8.475.359	N/A (100%)

COMPLETED PROJECTS

No	Name of The Project	Client	Contract Date	Completion Date	2022 Updated Contract Value (\$)	(If JV) JV Share
48	The National Institute for Manuscripts, Ashgabad/Turkmenistan	The Academy of Sciences of Turkmenistan	22.12.1993	22.01.1996	18.004.142	50%
49	Presidential Counsellors' Office Building, Ashgabad/Turkmenistan	Presidency of Turkmenistan	17.07.1995	17.03.1996	6.235.207	50%
50	Railway Terminal Building and Auxiliary Works, Serahs/Turkmenistan	The Ministry of Railways of Turkmenistan	20.10.1995	1.05.1996	7.778.452	50%
51	Airport Terminal Building, Nefteyugansk/Russia	Yuganskneftegas Production Association	17.09.1993	16.06.1996	17.884.548	50%
52	Cultural House Building, Nefteyugansk/Russia	Yuganskneftegas Production Association	16.12.1992	27.11.1996	41.977.108	50%
53	Children Sanitation Complex, Krasnoyarsk/Russia	Norilsk Nickel State Concern	1.12.1993	1.12.1996	146.168.607	50%
54	Nurol, OASIS Shopping and Culture Cent., Bodrum/Mugla/Türkiye	Nurol Holding Inc.	16.08.1994	31.03.1997	39.001.677	N/A (100%)
55	Rehabilitation of City Roads, Ashgabad/Turkmenistan	Municipality of Ashgabad	23.05.1996	16.05.1997	14.184.144	50%
56	Nurol Maslak Plaza Business Center, Istanbul/Türkiye	Nurol Holding Inc. and Con. Co. of Ind. Cen. 3. Sect.	4.01.1994	31.10.1997	48.284.020	N/A (100%)
57	Kopet Dag Stadium, Ashgabad/Turkmenistan	Municipality of Ashgabad	19.07.1996	27.11.1997	52.732.085	50%
58	Atatürk Industrial District Site Part 3, Istanbul/Türkiye	Con. Co. of Ind. Cen. 3. Sect. for Auto Rep. Work. Own.	24.07.1987	24.12.1997	37.387.693	N/A (100%)
59	Beylikdüzü Mass Housing Complex, Istanbul/Türkiye	T.C. Emlak Bank	26.09.1994	29.12.1997	47.345.795	N/A (100%)
60	Turkish Grand Assembly, General Meeting Hall Renovation Works, Ankara/Türkiye	Emlak Konut Inc.	11.10.1996	27.03.1998	61.565.274	N/A (100%)
61	Nurol Aviation, Aircraft Hn. & Soc. Fac., Ankara/Türkiye	Nurol Aviation Inc.	16.10.1997	1.06.1998	3.336.784	N/A (100%)
62	Vatutinki Hotel & Construction of 15 Villas, Moscow/Russia	The Sanit. Prod. Comp. OPK "BOR" of Social Dev. Dept. Under R.F. Presidential Admin.	8.07.1994	16.09.1998	99.370.739	50%
63	Nurol Mac. Arm. Com. Veh. Man. Plant, Addit. Fac., Ankara/Türkiye	Nurol Machinery and Industry Co. Inc.	1.01.1997	31.12.1998	3.243.970	N/A (100%)
64	Nurol Printing Inc. Plant and Admin. Building, Ankara/Türkiye	Nurol Printing and Package Production Co. Inc.	31.07.1998	31.12.1998	2.880.941	N/A (100%)
65	Nurol Construction and Trad. Co. Inc. Head Office, Ankara/Türkiye	Nurol Construction and Trading Co. Inc.	1.08.1997	1.01.1999	5.072.410	N/A (100%)
66	Solid Waste Facilities, Istanbul/Türkiye	Istanbul Metropolitan Municipality	23.07.1992	16.04.1999	95.187.217	N/A (100%)
67	Istanbul Metro 1. Stage/1. Part, Istanbul/Türkiye	Istanbul Metropolitan Municipality	6.08.1992	31.01.2000	337.360.002	30%
68	Wine Factory, Ashgabad/Turkmenistan	Municipality of Ashgabad	1.06.1999	1.10.2000	687.039	50%
69	Ashgabad Olympic Park Project, Olympic Stadium, Ashgabad/Turkmenistan	Municipality of Ashgabad	14.05.1999	27.10.2000	64.611.259	50%
70	Construction of Sahi Cabbarova Road and Renovation of Former Sections, Ashgabad/Turkmenistan	Municipality of Ashgabad	18.11.1996	22.12.2000	19.554.166	50%
71	Bahçeşehir Satellite Town, Istanbul/Türkiye	T.C. Emlak Bank	7.11.1989	14.08.2001	774.990.410	N/A (100%)
72	Almaty-Akmola Road Rehabilitation Project, Section Gulshad-Akchatau/Kazakhstan	Department of Roads, Ministry of Transport and Communication	1.12.1997	14.08.2001	71.627.328	50%
73	Uskumruköy Forest Houses, Istanbul/Türkiye	Nurol Real Estate Investment and Trust Inc.	10.01.1994	29.11.2001	40.371.318	N/A (100%)
74	Eymür-Kürtün Highway, Gümüşhane/Türkiye	General Directorate of State Hydraulic Works	14.08.1986	30.11.2001	229.194.795	N/A (100%)
75	Construction of City Roads, Ashgabad/Turkmenistan	Municipality of Ashgabad	23.06.1999	1.12.2001	11.654.575	50%
76	Signalization and Lighting Facilities for the City Roads, Ashgabad/Turkmenistan	Municipality of Ashgabad	1.06.2000	1.12.2001	746.610	50%
77	Sheraton Ankara Hotel & Towers Renovation Works, Ankara/Türkiye	Turser Tourism Service Inc.	1.09.2000	1.05.2002	289.425	N/A (100%)
78	Nurol Residence, Ankara/Türkiye	Nurol Real Estate Investment and Trust Inc.	18.02.1998	31.05.2002	37.426.176	N/A (100%)
79	Kürtün Dam and HEPP Project, Gümüşhane/Türkiye	General Directorate of State Hydraulic Works	14.08.1986	29.09.2003	477.114.910	N/A (100%)
80	Restoration of Historical and Architectural Complex "Odintsovo", Moscow/Russia	The Sanit. Prod. Comp. OPK "BOR" of Social Dev. Dept. Under R.F. Presidential Admin.	1.05.1997	15.12.2002	24.408.523	50%
81	Railway Transportation System Modernization Project/ Turkmenistan	"Turkmen Demiryolları" Admin. (as mech., civil/arch. subcon. of Itochu-Dai Nippon JV)	29.01.2001	29.07.2003	11.504.857	50%
82	Pol-e Charki Project/Afghanistan	Perini Corporation (USA)	8.03.2003	1.10.2003	12.064.549	50%
83	Saklıbahçe Houses, Istanbul/Türkiye	MNS Construction Investments Inc.	1.04.2001	31.12.2003	57.163.636	33%
84	Darulaman Military Base, 2. Phase/Afghanistan	Perini Corporation (USA)	1.11.2003	1.06.2004	14.155.884	50%
85	Rehabilitation of Kabul-Kandahar Highway-85 km Section/ Afghanistan	The Louis Berger Group Inc. (USA)	1.06.2003	1.12.2004	59.325.913	50%
86	Sheraton Apart Hotel and Congress Center, Ankara/Türkiye	Turser Tourism Service Inc.	12.11.2002	30.06.2005	86.430.443	N/A (100%)
87	Toprakkale-İskenderun Motorway, Hatay/Türkiye	General Directorate of Highways	14.12.1989	24.04.2006	1.325.436.596	N/A (100%)
88	ANA Brigades, Mazer-e Sharif/Afghanistan	Perini Corporation (USA)	1.08.2004	1.07.2006	32.355.333	50%
89	ANA Brigades, Gardez/Afghanistan	Perini Corporation (USA)	1.08.2004	1.07.2006	31.397.906	50%
90	3 Ea. 13 Storey Residential Building, Ashgabad/Turkmenistan	Municipality of Ashgabad	1.01.2002	1.08.2006	13.209.458	50%
91	Gardez Military Hospital/Afghanistan	Corp.s of Eng. (USA)	1.05.2005	1.10.2006	5.215.237	50%
92	Mazer-e Sharif Military Hospital/Afghanistan	Corp.s of Eng. (USA)	1.05.2005	1.12.2006	5.215.237	50%

COMPLETED PROJECTS

No	Name of The Project	Client	Contract Date	Completion Date	2022 Updated Contract Value (\$)	(If JV) JV Share
93	Connecting Bridge Between Abu Dhabi and Abu Al Shoum – Contract No. 318/A, Abu Dhabi/UAE	Private Works Department of H.H. Sheikh Zayed Bin Sultan Al Nahyan	20.12.2004	1.05.2007	49.526.720	N/A (100%)
94	Nakheel International City, Residential/ Commercial Buildings-Package 12, Dubai/UAE	Nakheel Inc.	1.02.2005	23.09.2007	152.097.136	N/A (100%)
95	Nakheel International City, Residential/ Commercial Buildings-Package 9, Dubai/UAE	Nakheel Inc.	4.06.2005	24.12.2007	117.108.040	N/A (100%)
96	Bolaman-Perşembe Dual Highway, Ordu/Türkiye	General Directorate of Highways	11.12.1997	31.12.2007	607.002.698	33.34%
97	Nurol Technology Sasmaz Facilities Ankara/Türkiye	Nurol Holding Inc.	30.11.2007	1.05.2008	9.805.691	N/A (100%)
98	Bahçeşehir MN Housing Complex, Phase 1, 2 and 3, Istanbul/Türkiye	MN Joint Venture	2.01.2006	31.12.2008	105.462.572	50%
99	Tbilisi Police Headquarters Complex, Tbilisi/Georgia	Republic of Georgia, Ministry of Interior	30.05.2007	15.01.2009	45.905.260	N/A (100%)
100	Shams Abu Dhabi Project, Bridges, Duct Bank Crossings and Canals Under Bridges, Abu Dhabi/UAE	Sorouh Real Estate PJSC	16.05.2007	4.08.2009	84.392.227	N/A (100%)
101	Batumi Luxurious Hotel Complex Project, Batumi/Georgia	Nurol Holding Inc.	8.05.2007	7.05.2010	115.929.482	N/A (100%)
102	Khalidiya Palace Rotana Hotel and Residences, Abu Dhabi/UAE	The Private Department of H.E. Sheikh Mohammed Bin Khalid Al Nahyan	1.08.2006	15.06.2010	313.516.807	N/A (100%)
103	Ceyhan HEPP, Osmaniye/Türkiye	ENOVA Power Production Inc.	1.11.2007	30.07.2010	247.862.351	50%
104	Shams Abu Dhabi, Construction of Canals and Pedestrian Bridges, Contract No-SHM-04-R-CCP-C-00 Abu Dhabi/UAE	Sorouh Real Estate PJSC	9.06.2008	30.08.2010	27.142.511	N/A (100%)
105	Shams Abu Dhabi, Construction of Bridge No:4, Contract No-SHM-04-RB04-C-00 Abu Dhabi/UAE	Sorouh Real Estate PJSC	22.10.2008	30.09.2010	38.284.122	N/A (100%)
106	Ankara-Pozantı Motorway, Kemerhisar-Eminlik Section, Nigde/Türkiye	General Directorate of State Highways	10.06.2000	31.12.2010	391.416.556	25%
107	Construction of Bridges & Tunnels at IP44 and Sea Palace Intersection, Abu Dhabi/UAE	Abu Dhabi Municipality	28.10.2007	23.11.2011	307.806.757	N/A (100%)
108	Jumeirah Village North, Construction, Completion and Maintenance of Infrastructure Works, Dubai/UAE	Nakheel Inc.	7.08.2006	31.12.2012	138.705.296	N/A (100%)
109	Jumeirah Village-Triangle Zone 1, Construction, Completion and Handing Over of Villas & Townhouses, Dubai/UAE	Nakheel Inc.	17.05.2007	31.12.2012	316.682.582	N/A (100%)
110	Construction of FNSS R&D Building, Ankara/Türkiye	FNSS	15.12.2011	14.02.2013	5.557.282	N/A (100%)
111	Bahçeşehir MN Housing Complex, Phase 4, Istanbul/Türkiye	MN Joint Venture	30.04.2011	28.02.2013	51.875.277	50%
112	Construction of Western Mangrove Channel, Sand Beach & Extension of Inner Canal Sea Wall Contract No-SHM-05-R MSO-C-00, Abu Dhabi/UAE	Sorouh	5.08.2012	4.08.2013	9.771.379	N/A (100%)
113	Al Shohub School, Development of Plot P2, Sector SE44 Khalifa A, Abu Dhabi/UAE	H.H. Dr. Sheikh Sultan Bin Khalifa Al Nahyan	3.09.2012	25.12.2013	33.784.648	N/A (100%)
114	Bosphorus Tube Tunnel Crossing for Railway (Metro), Tunnel and the Stations, Istanbul/Türkiye	Rep. of Türkiye, Ministry of Transport., Gen. Dir. of State Railways, Harbours & Airports	27.08.2004	29.10.2013	1.702.070.735	12,5%
115	Paravani Hydroelectric Power Plant Regulator, Valve Room, Central Building Construction And Procurement of Hydromechanics Equipment, Georgia	Georgia Urban Energy LLC (GUE)	3.09.2012	25.12.2013	51.233.241	N/A (100%)
116	Douera Dam, Algiers/Algeria	Ministry of Water Resources, National Dams Administration	15.02.2005	22.01.2015	250.744.955	N/A (100%)
117	Suleimaniah (Iraq) Silo Complex, Suleimaniah/Iraq	Kurdistan Regional Government-Iraq Ministry of Trade and Industry General Directorate of Administrative and Financial Affairs Directorate of Contracts	2.12.2012	12.05.2015	36.105.374	N/A (100%)
118	Saadiyat Island Project-Museum District Infrastructure, CD 1001-125 C01 Design & Build Service Tunnel, Abu Dhabi/UAE	Tourism Development & Investment Corporation (TDIC)	2.02.2014	1.10.2015	107.511.020	N/A (100%)
119	Nurol Tower Business Center Project, Istanbul/Türkiye	Nurol Real Estate Investment and Trust Inc.	1.11.2011	14.10.2015	104.427.395	N/A (100%)
120	New Escort Majlis at Private Residence Palace Al Bateen for H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan, Abu Dhabi/UAE	Private Office of H.H. Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	3.05.2015	30.01.2016	1.601.860	N/A (100%)
121	Al Jadida Safi Highway Lot-3, Morocco	Moroccan Administration of Highway	27.07.2012	10.03.2016	141.420.072	N/A (100%)
122	Al Jadida Safi Highway Lot-4, Morocco	Moroccan Administration of Highway	27.12.2012	10.03.2016	161.734.678	N/A (100%)
123	Shams Abu Dhabi, Open Canals and Marine Works, Abu Dhabi/UAE	Aldar Properties PJSC	4.10.2015	1.04.2016	4.086.605	N/A (100%)
124	Bab Al Qasr Hotel and Serviced Apartments Project, B46, Abu Dhabi/UAE	EMROC (Emirates & Morocco Trading & General Investment LLC)	15.11.2009	31.07.2016	396.662.965	N/A (100%)
125	Baghdad Al Sadr City Stadium, Baghdad/Iraq	Ministry of Youth and Sports	11.01.2012	13.10.2016	128.446.819	N/A (100%)
126	H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Residential Building on Sector E-48, Plot C-105, Abu Dhabi/UAE	Private Office of H.H. Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	18.06.2014	28.11.2016	16.171.303	N/A (100%)
127	H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Residential Building on Sector E-48, Plot C-104, Abu Dhabi/UAE	Private Office of H.H. Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	18.06.2014	30.08.2016	21.518.596	N/A (100%)
128	Nurol Park, Istanbul/Türkiye	Nurol Real Estate Investment and Trust Inc.	1.11.2012	31.12.2016	290.847.707	N/A (100%)
129	Shams Abu Dhabi, Closed Canal Construction Works, Abu Dhabi/UAE	Aldar Properties PJSC	27.03.2016	31.05.2017	10.266.434	N/A (100%)
130	Proposed Housing Blocks A & B and E on Plot No. 365-587 at Al Qouz Industrial Area, Dubai/UAE	The Private Office of H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan	25.08.2016	31.08.2017	9.984.344	N/A (100%)

COMPLETED PROJECTS

No	Name of The Project	Client	Contract Date	Completion Date	2022 Updated Contract Value (\$)	(If JV) JV Share
131	Highschool Building with 34 Classrooms, Artvin/Türkiye	Artvin Governorate	29.08.2016	6.09.2017	4.249.500	N/A (100%)
132	Construction Work of Bridges (Hasankeyf-1, Hasankeyf-2, Reşat Baysal and Başur) in the Roads Batman-Hasankeyf and Batman-Siirt and the group of Hasankeyf in the provinces of Batman and Siirt/Türkiye	General Directorate of State Highways	23.09.2013	4.10.2017	86.330.322	50%
133	Ordu Ring Road, Landslide Reclamation Works, Ordu/Türkiye	General Directorate of State Highways	18.07.2016	31.12.2017	14.576.612	25%
134	Nurol Life Multipurpose Complex, Istanbul/Türkiye	Nurol Real Estate Investment and Trust Inc.	20.09.2012	31.12.2017	228.363.595	N/A (100%)
135	Ordu Ring Road, Ordu/Türkiye	General Directorate of State Highways	7.02.2012	31.12.2017	359.531.109	25%
136	Project: 1001-122 NYU Infra, Deep Utilities & Public Realm, Package: C03-Main Works-Marina District Deep Utilities, Abu Dhabi/UAE	Tourism Development & Investment Company	28.06.2017	25.04.2018	12.829.213	N/A (100%)
137	Abu Dhabi Marina City Development-Plot C2, Main Works Package, Abu Dhabi/UAE	National Investment Corporation (NIC)	25.03.2014	17.07.2019	230.739.433	N/A (100%)
138	Gebze-Izmir Motorway (including the Izmit Bay Suspension Bridge Crossing), Built-Operate Transfer Project, Türkiye	General Directorate of State Highways	15.03.2013	2.08.2019	9.555.925.633	26,98%
139	Package S.1-Proposed Diversion of Services and Access Mitigation Works-Marina Mall Extension, Phase II-NICTC # 353, Abu Dhabi/UAE	National Investment Corporation, Abu Dhabi	6.09.2015	23.09.2019	10.852.014	N/A (100%)
140	Arifiye-Sincan Railway Project, Ayaş Tunnel Construction, Ankara/Türkiye	Rep. of Türkiye, Ministry of Transport., Gen. Dir. of State Railways, Harbours & Airports	30.06.1976	26.09.2019	1.085.590.760	N/A (100%)
141	Emaar South Development Golf View Apartments (GA09), Main Contract Works, Dubai/UAE	Emaar Properties PJSC	23.08.2017	31.12.2019	63.528.689	N/A (100%)
142	Ilisu Dam and HEPP, Mardin/Türkiye	General Directorate of State Hydraulic Works	14.08.2007	1.06.2020	1.339.236.395	50%
143	Emaar South Development Golf View Villas (GA14), Main Contract Works, Dubai/UAE	Emaar South WCT-LLC	25.01.2018	25.01.2020	81.231.966	N/A (100%)
144	Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Building, Sector W5 Plot C22-Corniche Tower, Abu Dhabi/UAE	The Private Office of H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan	3.02.2017	25.09.2020	132.941.043	N/A (100%)
145	Dubai Creek Harbour Development, The Cove on Plot A.020-Main Contract Works, Dubai/UAE	Client: The Lagoons Phase One LLC Development Manager: Emaar Development LLC	26.10.2017	31.12.2021	112.795.284	N/A (100%)
146	Creek Gate Buildings (Plot 32)-Main Contract Works, Dubai/UAE	Client: The Lagoons Phase One LLC Development Manager: Emaar Development LLC	15.12.2017	3.03.2022	146.725.592	N/A (100%)
147	Emaar Beachfront Development Beach Vista on Plot Z02.B03 Main Contract Works, Dubai/UAE	Emaar Development PJSC	13.12.2018	12.03.2022	143.669.454	N/A (100%)
148	Yusufeli Group Bridges, Artvin/Türkiye	General Directorate of State Highways	22.06.2017	1.06.2022	135.136.864	50%
149	Eğiste Viaduct Project, Konya/Türkiye	General Directorate of State Highways	15.12.2016	26.11.2022	91.100.424	N/A (100%)
					26.663.097.760	

PROJECTS in PROGRESS

No	Name of The Project	Client	Contract Date	Completion Date	2022 Updated Contract Value (\$)	(If JV) JV Share
1	Coastal Road Rehabilitation Project, Algarabolli Misuratah Section, Libya	General Authority for Roads and Bridges & African Engineering and Projects Co.	28.08.2006	31.12.2023	83.268.788	N/A (100%)
2	Al Fateh University, Construction of Economics and Law Faculty Buildings, Tripoli/Libya	ODAC (Organisation for Development of Administrative Centres)	5.09.2007	31.12.2023	140.658.253	N/A (100%)
3	Al Fateh University, Construction of Physical Education Faculty Building and Landscaping Works	ODAC (Organisation for Development of Administrative Centres)	18.05.2008	31.12.2023	61.521.598	N/A (100%)
4	Al Fateh University, Campus B Infrastructure Works, Tripoli/Libya	ODAC (Organisation for Development of Administrative Centres)	30.10.2008	31.12.2023	38.548.594	N/A (100%)
5	Souk Tlata Dam, Tizi Ouzou/Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	25.04.2012	18.11.2024	126.643.792	60%
6	Boukhroufa Dam, Targui/Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	23.10.2013	27.02.2024	157.354.224	62%
7	Connection Highway for Tizi Ouzou Province to East-West Highway, Tizi Ouzou/Algeria	Agence Nationale des Autoroutes (A.N.A)	12.02.2014	31.12.2027	1.005.322.322	42%
8	Yeşilyaka Villas, Istanbul /Türkiye	Mesa Nurol Joint Venture	4.01.2016	30.11.2024	711.675.794	50%
9	Ümraniye-Ataşehir-Göztepe Metro Line, Istanbul/ Türkiye	Istanbul Municipality	14.04.2017	8.01.2025	909.648.771	33,33%
10	Ordu Ring Road Supplementary Works Section btw. Km: 21+000-42+414,784, Ordu/Türkiye	General Directorate of State Highways	18.07.2017	3.10.2024	221.907.464	40%
11	Construction of Silifke-Mut (1 Section) Road km. btw. 0+000 and 16+700, Mersin/Türkiye	General Directorate of State Highways	4.10.2017	30.10.2024	188.584.621	N/A (100%)
12	Riyadh City South Phase 4, Infrastructure and Streetscape Works, Abu Dhabi/UAE	Modon Properties PJSC	1.09.2020	30.11.2023	398.467.424	N/A (100%)
13	Design and Execution of Subsection 3B5: Nusfalau-Suplacu de Barcau (km 66+500-km 80+054.044) Contract, Romania	National Company for Road Infrastructure Administration	30.09.2020	31.07.2023	128.497.698	N/A (100%)
14	Izmir Çiğli Tram Line Construction Works, Izmir/Türkiye	Izmir Metropolitan Municipality Rail System Department	8.12.2020	30.06.2023	68.756.209	N/A (100%)
15	Yusufeli Group Bridges Supplementary Works	General Directorate of State Highways	28.07.2022	15.12.2023	29.270.004	50%
16	B1070 Test Building Construction Works	Turkish Aerospace Industries	8.09.2022	9.11.2023	28.700.919	N/A (100%)
					4.298.826.476	

NUROL REAL ESTATE INVESTMENT TRUST INC.

Foundation Date | 1997

Headquarter | *İstanbul*

Number of Employees | 45

Nurol Life | İstanbul/TURKIYE



Board | M. Oğuz ÇARMIKLI
Ceyda ÇARMIKLI
Tarık ONGUN
Semih KAYAALP
Hilmi ÖZKAZANÇ
Necdet GÜRBÜZTÜRK

**Nurdoğan
TOPUZ**

General
Manager



Projects Director	M. Kürşat OĞUZHAN
Project Development Director	Sena ERSOY
Financial Planning and Reporting Director	Nadir Güneş YILDIZ
Sales Director	Ülker AFACAN
Marketing Director	Sebla AKDAĞ
Oasis Cadde Genaral Manager	Recep EMANET
Design Director	Ayça TOK

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THE STORY OF A BRAND GROWING TOGETHER WITH TURKIYE...

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. (Nurol GYO) was founded in September 1997, with a registered capital ceiling of 10 million TL and a contributed capital of 1 million TL to offer people a comfortable life. 49% of NUROL GYO was offered to the public in 1999, and by 31 December 2022, its size of assets reached 1.726.059.072 TL, followed by a contributed capital of 335.348.000 TL. Nurol GYO's shares offered to public accounted for 50,50% by 31 December 2022. Constantly working to enrich the lives of people, Nurol GYO developed 3 important projects in İstanbul.

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

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

NUROL PARK: A COMFORTABLE LIFE IS WAITING FOR YOU!

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



NUROL LIFE: HAVE AN EXCLUSIVE LIFE!

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

KEEP DISCOVERING NUROL GYO!

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



NUROL REAL ESTATE INVESTMENT TRUST INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	1.640.072	1.644.541	1.726.059
TOTAL EQUITY	330.048	402.693	1.269.343
SALES INCOME	282.722	484.199	1.069.391
EBITDA	71.275	200.355	395.136

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

OTOYOL YATIRIM ve İŞLETME A.Ş.

Foundation Date	2010
Headquarter	Ankara
Number of Employees	862
Total Number of Employees in Project	969

Osmangazi Suspension Bridge Gebze/TURKIYE



Board

M. Oğuz ÇARMIKLI
Alessandro DELLINO
Hayrettin ÖZALTIN
Adnan ÇEBİ
Mehmet Erdal EREN
Muzaffer ÖZDEMİR

**Osman
AÇIKALIN**

CEO



CFO | F. Mehmet COŞAN

General Manager
Highway Service Facilities

Alp GÜRDİL

Deputy General Manager
Administrative & Financial

Murat KOŞAL

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The tender for Motorway Project for Gebze-Orhangazi-İzmir (including İzmit Bay Crossing and Connection Roads) was conducted on 9 April 2009 and the proposal submitted by Nürol-Özaltın-Makyol-Astaldi-Yüksel-Göçay Group was selected as to be the best proposal with 22 years and 4 months construction and operating period (7 years construction and 15 years and 4 months operation).

OTOYOL YATIRIM VE İŞLETME A.Ş. was founded on 20 September 2010 to perform the works of construction, operation and transfer of Gebze-Orhangazi-İzmir (including İzmit Bay Crossing and Connection Roads) Motorway Project through Build - Operate - Transfer model.

The project implementation agreement was signed between the General Directorate of Highways and OTOYOL YATIRIM VE İŞLETME A.Ş. on 27 September 2010.

The ceremony for start of construction works in Gebze for Gebze-Orhangazi-İzmir Motorway Project took place on 28 October 2010 in Dilovası district of Kocaeli Province and The Ceremony for start of construction works in İzmir was held in Alsancak Cumhuriyet Square on 27 February 2011.

With the completion of Phase-I financing, the Contract was effective starting on March 15, 2013. Phase-I, between intersections from Gebze to Gemlik (including Osmangazi Suspension Bridge), was opened to traffic on July 1, 2016. Phase-II-A (between Gemlik to Bursa) was completed and opened to traffic on 12 March 2017 with an opening ceremony.

As part of Phase-II-B (between Bursa to İzmir), acceptance and the start of the operation between Saruhanlı-Kemalpaşa intersections were begun on December 1, 2018; Balıkesir North-Balıkesir West and Akhisar-Saruhanlı intersections were begun on March 17, 2019; and Bursa West-Balıkesir North and Balıkesir West-Akhisar intersections was begun on August 4, 2019. Thus, after August 5, 2019 the Gebze-Orhangazi-İzmir motorway has provided uninterrupted service to users.

The Project financing of 1.4 billion USD for Phase-I, 600 million USD Phase-II-A and 3 billion USD for Phase-II-B was completed on March 15, 2013, July 25, 2014 and June 05, 2015, respectively.

Out of the 7.2 billion USD total investment cost (excluding financing expense during operation), the project was funded by a 5 billion USD project finance loan and 2.2 billion USD equity contribution (1.4 billion USD from funds directly injected by shareholders and 800 million USD from early operational revenue). As of December 2022, a total of 1.472 billion USD principal has been repaid to Lenders.

Turkish Lenders;

Akbank, Finansbank, Ziraat Bankası, Garanti Bankası, Halk Bankası, İş Bankası, Vakıflar Bankası, Yapı ve Kredi Bankası.

Foreign Lenders;

Deutsche Bank, Saudi National Commercial Bank, Bank of China, Siemens Bank.

Project and Route

The advantage to be provided by shortening of the distance by 140 km in comparison to the advantage to be provided by shortening of the distance by 140 km in comparison to the current state highway has resulted in a total travel time between İstanbul-İzmir from 8-10 hours previously to the current time of 3.5-4 hours.

The starting point of the project is Gebze and the



Bursa North Toll Station Bursa/TURKIYE



Kiliç Intersection Bursa/TURKIYE

Motorway crosses İzmit Bay located between Dilovası and Hersek through a Suspension Bridge of approximately 3.000 meters in length, then extends to Orhangazi and Gemlik and is connected to Bursa Ring Road at Ovaakça intersection.

Following the Bursa Ring Road, the motorway reaches Balıkesir starting with Bursa-Karacabey intersection and continues through the north of Susurluk. It continues south from the west of Balıkesir, ahead via Savaştepe, Soma, Kırkağaç districts and continues towards the west near Turgutlu. It moves along parallel route to the İzmir-Uşak state highway and finally connects with Anadolu Lisesi intersection over the İzmir ring road.

The project has a total length of 426 km including a highway length of 384 km and an access road length of 42 km. Along the route, there are 38 viaducts with a total length of 21.571 m, including The Northern / Southern Approach Viaducts, 3 tunnels with a total length of 6.445 m, 179 bridges, 20 toll collection areas, 22 intersections, 4 motorway and 2 tunnel maintenance - operation centres, as well as 33 Service Stations, of which 25 of these service stations include a petrol station.



Selçukgazi Tunnel Bursa/TURKIYE

OTOYOL YATIRIM ve İŞLETME A.Ş.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	55.609.686	98.293.682	142.210.201
TOTAL EQUITY	18.822.444	40.068.272	67.636.949
SALES INCOME	5.277.069	6.490.019	12.324.868
EBITDA	5.058.954	6.410.183	12.147.200

The numbers are taken from financial statements consolidated according to International Financial Reporting Standards (IFRS).

NUROL MAKİNA ve SANAYİ A.Ş.



Foundation Date | 1976

Headquarter | Ankara

Number of Employees | 609



Board | Nurettin ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, Ph.D.
Gürol ÇARMIKLI
Ad. Cumhur BOZKURT
Mehmet BUYURGAN
Engin AYKOL

**Engin
AYKOL**

General
Manager /
CEO



Operations Deputy General Manager	Salim Melih ŞAHİN	Engineering Director	Alper TEKİN
Business Development Deputy General Manager	Dr. Anıl KAREL	Production Director	Ömer Çağlar BABACAN
Programs and Corporate Operations Deputy General Manager	Kemal UYAR	Planning & Procurement Director	Melik SEVİŞ
Head of Design, Engineering and R&D Group	Fikret ÇINAR	Quality Assurance Director	Onur ÇAĞLAYAN
Strategic Planning & Market Development Director	Emre AKIN	Programs Director	Engin Erkan ÖĞÜŞ
Business Development Director	Mehmet Nuri ÇORBACIOĞLU	Finance Budget and Accounting Director	Turgay BASIR
Design Director	Evren SESAL	Human Resources Director	Bihter HİÇYILMAZ
		Country Director Hungary	Mehmet ATAĞ

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Nurol Makina ve Sanayi A.Ş (Nurol Makina) was established in 1976 in order to meet the needs of our country in establishing turnkey industrial facilities, steel construction and machinery manufacturing. Since its establishment, it has undertaken many large-scale contracting works and has successfully submitted its projects. Nurol Makina has started working in the defense industry since 1992 and continues to manufacture 4x4 tactical wheeled armored vehicles in its modern facilities in Ankara.

Nurol Makina facilities are established in the first organized Industrial Zone in Sincan. Our facilities have a vehicle test area for tactical wheeled armored vehicles, which enables trench crossing and obstacle climbing, side and steep slope climbing, hilly terrain and amphibious ability performance tests. Our production facility, which is constantly developing with new investments in order to increase its capacity at the global level, continues its activities with a state-of-the-art infrastructure in a total indoor area of 64.000 m² with the latest growth. Nurol Makina opened the Göktürk Branch in order to carry out Integrated Logistics Support activities in Sincan OSB in 2021.

With the priority given to unique design and production in its products, Nurol Makina has been awarded R&D Center status by the Ministry of Science, Industry and Technology within the scope of Law no 5746.

Making use of the production and integration capabilities accumulated over the years, work on RN-94 6x6 Armored Vehicle design has commenced and the said project has been successfully concluded. The design, production and integration of the RN-94 vehicle was carried out entirely within the NMS facilities and this experience was accumulated on various aspects.

In 2006, with the foresight that the Turkish Army would need mine resistant vehicles, the project for developing a new mine resistant 6x6 armored vehicle was started wholly in-house within Nurol Makina, whose design work and mine tests were completed, and the prototype vehicle successfully passed the qualification tests under all terrain conditions.

Nurol Makina has a high production capacity with its technological infrastructure such as 5-axis laser cutting device, 7-axis robotic welding machine, hydraulic eccentric presses, heat treatment, laser scanning measurement system and painting units used to process armor steel.

Nurol Makina continues to manufacture 4x4 tactical wheeled armored vehicles (Ejder YALÇIN, NMS, Ilgaz, Ejder TOMA and Ejder KUNTER) for the domestic and abroad, especially the Turkish Armed Forces and the Turkish National Police.

Until now, more than 1500 vehicles from South America to the Far East, from the African continent to Europe have been working in more than 20 countries. Nurol Makina has the title of Türkiye's most competitive company in the international arena in the 4x4 Tactical Wheeled Armored Vehicles sector. Of course, as another step of this international growth, our Nurol Makina Hungary branch was established in 2021 and our new international investments will continue in the coming years.

Nurol Makina knows that the biggest power in the world is to be a huge family with its employees, and continues its



NMS 4x4 Tactical Wheeled Armored Vehicle



Nurol Makina Facilities

activities in the field of defense by blending its innovative studies based on corporate values with its engineering experience of more than 40 years.

Adopting national development, social benefit and respect for the environment as a principle, combining technology with design as the leading manufacturer of developing Türkiye, Nurol Makina strengthens its position in the sector every day.



Ejder Yalçın 4x4



Ejder Yalçın Ambulance

EJDER YALÇIN 4x4

A unique multi-purpose platform combining high protection and high mobility, EJDER YALÇIN was developed to meet the operational requirements of military and security forces at rural and urban areas. EJDER YALÇIN 4x4 is a COMBAT PROVEN AV as experienced in numerous combat operations in Türkiye and other international regions so far.

The vehicle has proven itself in operational areas and it offers solutions for various operational requirements of users through customized configurations such as; Border Surveillance and Security Vehicle, Air Defence Vehicle, Reconnaissance Vehicle, Command and Control Vehicle, Mine/IED Detection-Clearance Vehicle, Combat Vehicle, Personnel Carrier, CBRN Surveillance Vehicle, Tactical Missile Carriage/Launch, Mortar Vehicle System and Armored Ambulance. Its high payload capacity allows for several payloads to be integrated on the platform. Without sacrificing mobility performance thanks to its powerful diesel engine, high torque capability and fully independent suspension system; the vehicle offers superior off-road performance.

In addition to its superior ballistic and mine protection features, the design of the vehicle also includes the operational and ergonomic requirements of its users as an ideal platform for the crew to work more efficiently and safely on the field.



Ejder Yalçın 4x4 Mortar Vehicle



Ejder Yalçın 4x4

Superior Tactical Wheeled *Armored Vehicles Family*

NMS 4x4

The most recent design, NMS 4x4, features a V-shaped monocoque body. Its advanced drive-train makes the vehicle fast and highly maneuverable at rural and urban areas. NMS 4x4's low weight and high protection features provides operational superiority and high resilience in the face of the most aggressive and asymmetric threats. Design considerations that prioritize readiness for multiple missions offer combat troops a range of capabilities ranging from carrying weapons systems to reconnaissance missions.

A next-generation vehicle, NMS 4x4 represents a perfect combination of scalable composite material armor. The modular design of NMS 4x4 enables the users to cover wide range of special operations such as

combat operations, transportation of troops and equipment, air defence and reconnaissance. NMS 4x4 is an extremely attractive and useful solution for today's hybrid warfare.

Furthermore, thanks to its higher speed and superior protection features compared to other vehicles in his segment, the vehicle is suitable as an escort in VIP convoys.



NMS 4x4 Pick-Up

EJDER TOMA 4X4 WATER CANNON VEHICLE

Nurol Makina's unique design Ejder TOMA 4x4 Water Cannon Vehicle has been developed to maintain public order and security in rural and urban areas as well as border regions with its high off-road performance. All the tools, equipment, hardware electronics and software used in Ejder TOMA 4x4, is originally developed by Nurol Makina. Thus any configuration change or additional requirement can be implemented at minimum cost & time even to the vehicles in service.

Ejder TOMA, which has 4x4 mobility, indigenous military chassis and fully independent suspension system, is manufactured for the security forces to interfere quickly and effectively.

Ejder TOMA 4x4 is highly robust, compact and maneuverable in not only urban areas but also on off-road terrain. It's system can also use water with dye, tear gas, foam (to extinguish fires) and mixtures.

ILGAZ II INTERNAL SECURITY VEHICLE

ILGAZ II was developed in order to meet the requirements of special operation forces, military units and security forces to intervene with illegal demonstration, restoring public order and for rapid response in residential and rural areas. Into the design phase of ILGAZ II, Nurol Makina paid particular attention to the crew's protection while ensuring that the crew can carry out their tasks safely and effectively.

ILGAZ II offers special solutions for the different requirements of users with; Ambulance, Anti-Tank Vehicle, Combat Vehicle, Command & Control Vehicle, Recce & Surveillance Vehicle, Counter Terrorism Vehicle, Internal Security Vehicle, Crime Scene Investigation Vehicle. ILGAZ II offers different driving modes such as, 4x4 and 4x2. It is also possible to integrate a variety of light weapon systems on the vehicle.



Ejder Kunter Special Purpose Platform



Ejder TOMA 4x4 Water Cannon Vehicle

EJDER KUNTER SPECIAL PURPOSE PLATFORM

Ejder Kunter which was uniquely designed by Nurol Makina, is a platform that has fully independent suspension system with 4x4 customization. Ejder Kunter can operate effectively in rural areas as well as urban areas in every weather condition. It enables the users to operate with high performance and confidence by the vehicle's front ergonomic cabin with high ballistic protection.

The system design of Ejder Kunter can be configured according to the user's requirements and can offer special platform solutions including Command Control, Prisoner Transportation Vehicle etc. EJDER KUNTER which has a unique chassis can be customized for military, internal security and civil areas.



Ilgaz II Internal Security Vehicle

NUROL MAKİNA VE SANAYİ A.Ş.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	2.417.566	3.663.174	5.727.779
TOTAL EQUITY	246.655	728.086	1.656.402
SALES INCOME	403.753	1.010.474	2.199.161
EBITDA	80.081	335.563	644.352

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.

(2) Nurol Makina's functional currency is US dollar.

NUROL TECHNOLOGIES

INDUSTRY and MINING TRADE INC.



Foundation Date | 2008

Headquarter | Ankara

Number of Employees | 410

Nurol Teknoloji Gölbaşı Facility



Board

- Nurettin ÇARMIKLI
- M. Oğuz ÇARMIKLI
- Eyüp Sabri ÇARMIKLI, Ph.D.
- Gürol ÇARMIKLI
- Mehmet BUYURGAN
- Ad. Cumhur BOZKURT
- Selim BAYBAŞ

**Selim
BAYBAŞ**

General
Manager



Commercial Deputy General Manager	Serpil GÖNENÇ DİNÇER	Ballistic Solutions Production Manager	Burak DELEN
Production Director	Mehmet Emin AKAR	Planning & Logistics Manager	Serkan TULĞAR
R&D Director	Halim MEÇO	Maintenance and Repair Manager	Onur İsmail BERDAN
Ballistic Protection Systems Director	Eralp AKGÜL	HR and Corporate Development Manager	Kübra YIKILMAZ YANAR
Digital Technologies Director	Sinem AKYOL	Budget and Finance Manager	Berna BERBEROĞLU
Corporate Communications Manager	Erhan BİLGİN	Facility Security Coordinator	Abdolvahap ALICI
Sales & Marketing and Business Development Manager	Dilem KOÇAK	Business Development Manager USA	Osman GÖZET
Personal Armor Solutions R&D Manager	Burak MERT	Business Development Manager Europe	Ali Bülent BAYRAMOĞLU
Ceramic Production Manager	Murat ALGÜN		

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

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

Along with the Gölbaşı factory, where it produces ballistic ceramics with advanced and modern machinery equipment, within the scope of its new and modern investments in the Kahramankazan factory, it has been purged of non-value-added works, the entire production flow and activity has been planned, and the new generation personnel protection and chest plate production line has been commissioned. Nurol Teknoloji Kahramankazan

factory has become the production center for composite and steel-ballistic solutions, platform and personnel protection ballistic solutions and structural armor ballistic solutions with the incorporation of this investment in production. It has established a production line in Kahramankazan factory where the cost of poor quality approaches zero, especially in platform armoring projects.

Since the day it was established; Nurol Teknoloji has continued the production of its products with a continuous development model, which have been qualified in 5 continents and more than 60 countries and have proven themselves in war and different operational conditions. To date, it has produced over 15.000.000 ceramic tiles, 800.000 monolithic ceramic chest plates, 1.000.000 ballistic plates, 500.000 ballistic vests and 15.000 ballistic protective shields. By providing Ballistic Armor Solutions to more than 350 Land, Air and Sea platforms, it protects more than 6000 m² platform surface area. Our Structural Ballistic Solutions products have been serving at more than 2,500 locations at different security checkpoints for years and continue to create safe living spaces for security personnel.

With its increased sales volume by 2022, today it meets approximately 95% of Türkiye's Ballistic Protection needs and proceeds with the leading position in the market. With its domestic Personnel Ballistic Protection solutions, it has met the needs of the Presidency of Defense Industries, Ministry of Defense, Turkish General Staff, Gendarmerie and Forces; and the needs of other safety and security institutions with the promise of high value. It continues to make a difference and to be preferred by the users with its lightest and highest protection products. In addition to ballistic personnel protection solutions, it has successfully delivered many important projects as the leading player in the ballistic protective shield products sector.

By increasing its exports abroad significantly; with its high technology level that can meet and quickly respond to the needs of friendly and allied countries, it fulfills the needs with its flexible production capability. It takes steps towards becoming a ballistic protection solutions manufacturer preferred by many countries with its ability to offer products at different protection levels in accordance with international ballistic standards, in time and conditions that will correspond to the needs of the market.



Mobile Shield Sets

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



Ballistic Chest Plates

While offering advanced technical ceramics and composite armor solutions, with the Digital Technologies Department that it has configured in 2022, it also aims to make a difference in its processes with digital platforms that will add value to protection needs. Nurol Teknoloji, which leads its projects by taking into account the needs of its end users, continues its duties and responsibilities in the sector with integrated systems and other digital platforms that offer new solutions to the user.



Ballistic Protective Vest



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

Nurol Teknoloji has been serving the manufacturing and mining industry for many years with its ceramic wear plates, vertical shaft impact crusher (rotor crusher tips) products, as well as defense industry products. In this context, every passing year, it continues to increase the domestic and international market share of vertical shaft crushers used in the mining industry and wear plates made of ceramics with high wear resistance.

2022 has been a very influential year for Nurol Teknoloji both globally and domestically. By penetrating into the US market with the NT Armor brand, it has already completed important project deliveries and taken steps that will leave its mark worldwide.

As a provider of ballistic protective products and solution systems, Nurol Teknoloji will continue to work and produce twenty-four hours a day, seven days a week, in order to remain as the most respected, preferred and influential brand in the world.



Ballistic Protective Chest Plates and Shields

Some of Our Completed and Ongoing Projects in Türkiye;

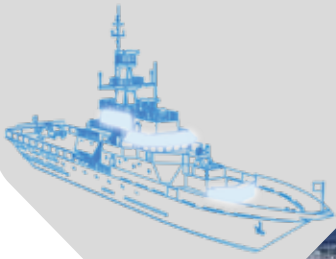
- Ballistic protective vests and ballistic plates project within the scope of the General Directorate of Security, BKY Project,
- General Directorate of Security, ballistic protective shields project,
- Turkish Defence Industry Agency(SSB), ballistic shield project,
- Turkish Defence Industry Agency(SSB), ballistic protective vest project,
- Defense Technologies Engineering and Trade Inc. (STM), National Ship (MILGEM) armoring project,
- Land Forces Command, ballistic protective armor plate project,
- Land Forces Command, ballistic shield project,
- Gendarmerie General Command, ballistic protective vest project,
- Gendarmerie General Command, ballistic protected visor project,
- Naval Forces Command, ballistic protective armor plate project,
- Coast Guard Command, ballistic protective vest project,
- ASFAT, ballistic protective armor plate and ballistic protective shield project,
- ASFAT, ship platform armoring project,
- Aselsan armored security cabins project,
- Havelsan, ballistic protective vest project,
- Roketsan ballistic ceramics studies project,
- FNSS, land vehicles ballistic armor project,
- Nurol Makina, land vehicles ballistic armor project,
- BMC, land vehicles ballistic armor project,
- Ziraat Bank ballistic protective vest project,
- Halkbank ballistic protective vest project,
- TAI, aircraft platform armoring project,
- Presidency of Republic of Türkiye, ballistic protected bag project,
- Presidency of Turkish National Intelligence Organization, ballistic protective visors project,
- Istanbul Finance Center armored security cabins project,
- Esen System ballistic protective shelter project.



Kahramankazan Factory
Production Line



Solar Panels on the roof of Nurol Teknoloji Gölbaşı Factory



Naval Vessels Protection

Some of Our Completed and Ongoing Projects Abroad;

- Italian Army ballistic protective armor plates project,
- Dutch special action police ballistic shields project,
- German police ballistic shields project,
- Belgian police ballistic plates project,
- Belgian Ministry of Defense ballistic plates project,
- Ukrainian Ministry of Defense ballistic vests and ballistic armor plates project,
- Pakistan land vehicles armor project,
- Czech Ministry of Defense ballistic vests project,
- Polish police ballistic plates project,
- Polish vehicle armor project,
- Indonesian vehicle armor project,



Kahramankazan Factory

- Philippines ballistic vests project,
- Norwegian ballistic ceramics project,
- Colombian helicopter armor project,
- Saudi Arabian ballistic plates project,
- Tanzania ballistic plates and vests project.



Military Land Vehicles Protection



Command Control Center

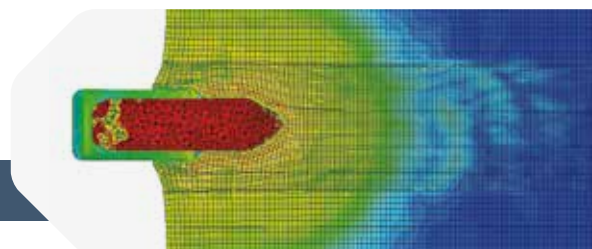
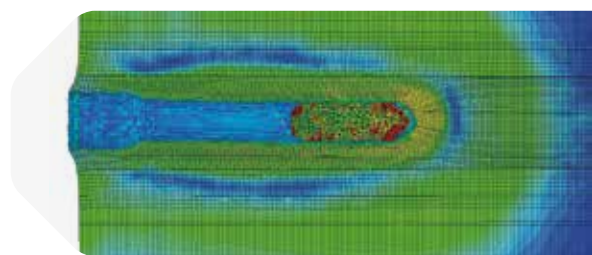
Low Weight High Protection

Our aim is to produce armoring solutions by using advanced technical materials where low weight but high thread are major concerns.

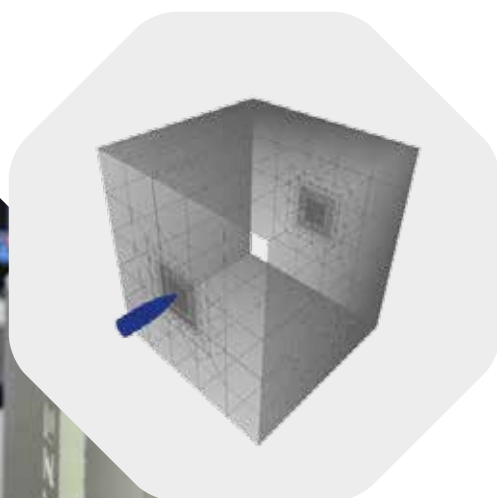


Ballistic Test Laboratory

The Simulation of The
Depth of Penetration (DoP)



R&D Laboratory





Armored Security Cabinet



Armored Container



Our References in Türkiye;

- Presidency of Republic of Türkiye
- Republic of Türkiye Ministry of Internal Affairs
- Republic of Türkiye Ministry of Foreign Affairs
- Republic of Türkiye Ministry of National Defence
- Republic of Türkiye Ministry of National Defence General Staff
- Turkish Special Forces Command
- Turkish Land Forces Command
- Turkish Air Force Command
- Turkish Naval Forces Command
- Turkish General Command of Gendarmerie
- Turkish Coast Guard Command
- Republic of Türkiye General Directorate of Security
- Presidency of Türkiye National Intelligence Organization
- Turkish Defence Industry Agency (SSB)
- Defense Technologies Engineering Inc. (STM)
- TUSAŞ-Turkish Aerospace Industries Inc. (TAI)
- Asfat A.Ş.
- Aselsan A.Ş.
- Roketsan A.Ş.
- Havelsan
- FNSS Defense Systems Inc.
- Nurol Makina A.Ş.
- BMC
- Türkiye Halk Bankası A.Ş.
- Ziraat Bank

Our International References;

- Germany
- U.S.A
- Belgium
- Italy
- Ukraine
- Holland
- France
- Czechia
- Philippines
- Poland
- Indonesia

- Saudi Arabia
- Pakistan
- Tanzania
- Tunisia
- B.A.E.
- Norway
- Colombia
- Malaysia
- Kazakhstan
- Kyrgyzstan



Aircraft Protection

NUROL TECHNOLOGIES INDUSTRY and MINING TRADE INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	980.116	1.005.340	1.515.997
TOTAL EQUITY	59.716	-178.162	752.498
SALES INCOME	180.379	530.778	1.635.321
EBITDA	-1.775	-7.881	821.822

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

FNSS SAVUNMA SİSTEMLERİ A.Ş.



Foundation Date | 1989

Headquarter | Ankara

Number of Employees | 838



Board

Yavuz CANEVİ
M. Oğuz ÇARMIKLI
Gürol ÇARMIKLI
A. Kerim KEMAHİ
Mehmet Veysel YAYAN
Alice Marie ELDRIDGE
Dean Wright MEDLAND
Parakash PATEL
Matthew Gregory BARSHINGER

**Kadir Nail
KURT**

General
Manager /
CEO



Assistant General Manager	Douglas Ward JACKSON	Analysis, Simulation & Industrial Design Manager	İlker KURTOĞLU
Chief Marketing & Programs Officer	İbrahim Aybars KÜÇÜK	Vehicle & Autonomous Systems SW/HW Design Manager	Sarper ÜNEN
Chief Finance Officer	Mehtap TÜFEKÇİ	Electrical - Electronics Design and Integration Manager	Mustafa KANTAR
Programs Director Middle and Far East	Ceyhun SÜER	E-Mobility & Advanced Design Solutions Manager	Varlık KILIÇ
Programs Director Local	Hikmet BALCI	Prototype & Test Manager	Berkay SALİHOĞLU
International Business Development Director	Melih KAYAALP	Integrated Logistics Support & FOS Programs Manager	Cem EKEN
Production & Facilities Director	Hakan YILMAZ	Production Manager	Ramazan KULAÇOĞLU
Mechanical Design Director	Nusret DUYAR	Production Product Owner Manager	Ümit Kemal KARAOĞLU
Vetronics & Weapon Systems Director	Mehmet Serkan BALBAY	Manufacturing & Test Quality Manager	Ali Erdem TANSIK
Technology Management Director	Gökhan TEKİN	Manufacturing Engineering Manager	Murat GÜRLEYİK
Quality Management & Business Excellence Director	İhsan KARAMAN	HR Operations Manager	Hüdaver DEĞİRMENCI
Supply Chain Director	Ali ÇARMIKLI	Business Strategy Manager	Bülent Ecevit BEYOĞLU
IT Director	Faruk Nafiz KURT	User and Mission Systems Integration Manager	Nadir Tayfun YILMAZ
Finance Director	Sibel BAYRAKTAR	Accounting Manager	Arzu GÜLÜM
General Counsel	Canan DOĞANLAR	Financial Planning & Pricing Manager	Hasan Umur DEMİR
Supply Chain Deputy Director	Sinan Atalay BEYAZIT	Automotive Sub-Systems Integration Manager	Çağdaş İNAN
Production Deputy Director	Mustafa YURDAKUL	Corporate Communications Manager	Cem Gökhan ALTINIŞIK
Business Development Manager	Hakkı Burak SAĞ	IT & Data Management Manager	Mehmet TUNÇ
Program Manager MAV	Mustafa KAPLAN	Contract Management Office Manager	Esra YÜKSELENTÜRK
Program Manager SPV	Nazif Can KURT	Supplier Quality & Business Excellence Manager	Hakan YAĞCI
Program Manager STA	Kerem KAPLAN	Supply Chain Planning Manager	Fuat ÜNSAL
Program Manager ACV Modernization and Air Defence	Serhat SÜERİ	Supply Chain Procurement Manager	Burcu NUMANOĞLU
Program Manager SF 6x6 Vehicle	Derhat Batuhan GÜNER		
Program Manager Indonesia and Philippines	Barış ASLAN		

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

Thanks to its competent and dynamic workforce, FNSS offers innovative solutions during the entire product life cycle; from the design phase to the end of service life. Ever since the first roll-out in 1990, the Company has continuously improved its vehicle design and production capabilities in line with the requirements of its users. FNSS' KAPLAN class tracked armoured product family and PARS wheeled armoured vehicles are poised to shape new generation combat vehicle trends well into the 21st century.

FNSS designs and develops customized solutions to meet the requirements of each user. The key to FNSS' success in delivering tailored products within requested time frames lies in its flexible approach to project management. This is complemented by its ability to orchestrate an extensive supply chain and a wide range of global partnerships.

FNSS has successfully engineered and supplied several products addressing unique requirements. These vehicles have been designed, manufactured

and delivered to armies worldwide by FNSS' user-centric business models and tailored solutions.

FNSS products have been challenged by more than user endurance tests in the toughest conditions, and have proven themselves in combat missions. FNSS views user satisfaction as a permanent concept, and strives to ensure that its products serve beyond their life cycles by addressing any emerging needs throughout their use.



FNSS Facilities



FNSS Facilities

FNSS

FNSS also makes a difference by generating significant value for its international users through localization packages that include employing local labour, establishing domestic supply chains, and providing in-country training and technology transfer. Building upon its over 30 years of heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.

Designs and develops customized solutions to meet the requirements of each user. The key to FNSS' success in delivering tailored products within requested time frames lies in its flexible approach to project management.



FNSS Facilities



SHADOW RIDER

SHADOW RIDER

The SHADOW RIDER is a family of modular autonomous unmanned ground vehicles designed to meet the multi-operational needs of the modern battlefield and to support soldiers in complex and challenging terrains.

The SHADOW RIDER FoV, is a system solution that will reduce the soldier's burden on the battlefield and become a force multiplier for the user in full spectrum missions thanks to its artificial intelligence supported autonomy kit, decision support systems, sensor suit, positional and situational awareness systems.

The SHADOW RIDER FoV is equipped with the autonomy kit developed by FNSS which has autonomous driving modes such as patrol, track and return to military base, as well as various layers of protection for a safe ride. The FNSS autonomy

kit features an open architecture design to enable rapid adaptation of technological developments.

In the armed variant of the SHADOW RIDER designed for fire support missions, the "man" is always in the loop in the decision-making process, and the fire decision is not made by the system. The SHADOW RIDER, which can be commanded remotely and has autonomous mobility, is an unmanned ground vehicle family that can meet all kinds of missions such as reconnaissance and surveillance, logistic support, tactical deception, fortified positions reconnaissance, communication relay, medical evacuation and most of all fire support, its design allowing integrating payloads suitable for those different tasks.



MAV



PARS 6x6 SCOUT

PARS SCOUT 6x6 & PARS 8x8

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

The PARS SCOUT 6x6 and 8x8 modern tactical wheeled armoured combat vehicles are designed to be used in low and high-intensity

scenarios, offering strategic advantages to their user thanks to their unique features, and incorporate the most advanced technologies. Both vehicles have a power-to-weight ratio of 20 Hp/ton, and are powered by diesel engines.

Thanks to the engine layout and its balanced design, the vehicle's axle loads are almost equal. This design approach provides the vehicle with the ability to move comfortably even on loose, soft and rough terrain while also providing maximum control at high-speed and short braking distances. The central tire inflation system (CTIS) allows the driver to adjust tire pressure to suit different terrains, and the hydro-pneumatic suspension system provides the best road holding and ride height for different road conditions.



PARS III 8x8



KAPLAN MT

KAPLAN MT

The new generation KAPLAN MT is the sole and exclusive modern Medium Weight Tank designed with rear powerpack and not a conversion of a variant from an existing IFV.

Its unique design provides the lowest silhouette and highest power-to-weight ratio in its class. Its platform is designed for optimum weight and high mobility performance. The latest technology powerpack combined with advanced electronic controls and the heavy-duty suspension system allow maximum mobility in any battlefield condition. The Auxiliary

Power Unit (APU) ensures the availability of continuous power with reduced signature during night operations where the vehicle operates mostly in static position.

The KAPLAN MT's design architecture provides a superior level of battlefield survivability that includes advanced ballistic, best-in-class mine protection systems and adequate firepower, the latter ensuring near-real time response against most battlefield threats.



OTTER



PARS IV 6x6 Special Operation's (S-Ops) Vehicle

PARS IV 6X6 S-OPS

The PARS IV 6x6 Special Operation's (S-Ops) Vehicle is designed to meet the tactical and operational requirements of military and internal security forces whose mission is «special».

It is able to operate in a wide range of terrains, climate types and is optimized for different operational requirements. It is highly versatile, reflecting the broad spectrum of potential missions and areas of operation.

The PARS IV 6x6 S-Ops Vehicle operates in all weather and all terrain conditions, day and night, including cross-country and urban areas. The vehicle has been specifically designed to carry special operations units to their mission objectives where multiple threats can

be in place and provide fire support to the special operation teams in the field.

The vehicle's weapon system is designed to engage multiple targets simultaneously from all directions including high grounds. Two remote controlled turrets are located at the front and rear of the vehicle.

The PARS IV 6x6 S-Ops Vehicle provides an unmatched optimum combination of the survivability of an MRAP and the tactical mobility of a wheeled armoured combat vehicle. The vehicle's high level of ballistic, mine and IED protection along with the RPG net is designed to protect the crew and the powerpack against unconventional threats where the timing and intensity of the threat cannot be estimated. The high performance powerpack and ride-height adjustable independent, hydropneumatic suspension system provide unmatched tactical mobility to overcome difficult terrain and road conditions, as well as drive safety and comfort for the crew.

The vehicle is equipped with new generation mission equipment that ensures combat effectiveness, safer route planning, command/control and rapid targeting.



KAPLAN STA

FNSS SAVUNMA SİSTEMLERİ A.Ş.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	6.035.336	9.545.404	12.158.880
TOTAL EQUITY	386.506	658.006	1.031.404
SALES INCOME	1.827.056	1.716.663	3.363.591
EBITDA	326.229	327.332	549.937

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.

(2) FNSS's functional currency is US dollar.

TÜMAD MINING INDUSTRY and TRADE INC.

Foundation Date | 1989

Headquarter | Ankara

Number of Employees | 959



Board

- Nurettin ÇARMIKLI
- M. Oğuz ÇARMIKLI
- Eyüp Sabri ÇARMIKLI, Ph.D.
- Gürol ÇARMIKLI
- Oğuzhan ÇARMIKLI
- Gürhan ÇARMIKLI
- Mehmet BUYURGAN
- Hasan YÜCEL
- Murat SEZGİN

**Hasan
YÜCEL**

General
Manager



Business Development Director

Deputy General Manager
Geology

Deputy General Manager
Technical

**Financial-Commercial-
Administrative**

Lapseki Operations Manager

Ivrindi Operations Manager

**Integrated Management
Systems and Sustainability
Manager**

Uğur KIZILTEPE

Ceren Hakan ASLAN

Ali Burak AKTAŞ

Ahmet Kemal PAŞAOĞLU

Çağrı ÖKTEN

Yahya Kemal UZUNER

Bilge KÜÇÜKAYTAN

Human Resources Manager

Financial Affairs Manager

Supply Chain Manager

**Project and Business
Development Manager**
Process-Production

**Project and Business
Development Manager**
Mechanical-Electric

**Project and Business
Development Manager**
Mining and Technical Service

Ahmet Bilge ELALMIŞ

Medine TATAR

Umut AKYOL

Alper ARUER

Ömer Faruk YILDIZ

Yavuz AYDEMİR

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As TMAD, we carry out our operations at the highest standards by creating value with our social, environmental and managerial activities that support our sustainable mining vision, comply with our commitments.

In our Gold Mining Facilities in anakkale Lapseki and Balıkesir İvrindi, we continue to provide sustainable values for employees, stakeholders and local communities while processing our country's underground resources and bringing them into the economy. Our businesses are among the best in the world in terms of design parameters, monitoring methods, pollution prevention and control, and resource efficiency.

It has become the preferred company of the mining sector by both the newly started working in the sector and the trained workforce, with its renewed and developing human resources approaches, with the principle that real investment is made in people, and with its dynamic corporate culture. In this direction, by providing 51.31 man/hours of training to its employees in 2022, a workforce that is

sensitive to the environment and society, has the behavioral and technical competencies required by the work it carries out, and the right person for the right job, equal pay for equal work, merit based on success and equal opportunity for everyone is ensured. More than 2,000 employees, 70% of whom are local, have been employed in our enterprises, including subcontractors.

The company's employees maintain the criteria of accuracy, responsibility, transparency, respect, mutual trust, honesty, science and objectivity in accordance with the NUROL HOLDING Governance Principles and TMAD Ethical Principles Procedure, and there are no reported governance and ethics violations in 2022.

In accordance with the principle of applying and continuously improving the highest environmental, occupational health and safety and community relations in the world, especially the United Nations Equator principles, International Cyanide Code Certificate (ICMC), Information Security Management System ISO 27001, Integrated Management Systems Components ISO 9001 Continuity of full compliance with ISO 14001, ISO 45001 standards continued in all processes. In addition to these documents, the process of adding the Social Accountability





Standard SA8000, which is internationally known for the protection of employees' social rights, to the Management Systems started in 2022. With the SA8000 Certificate, TMAD will comply with world standards on issues such as the prevention of child labor, forced and compulsory labor, occupational health and safety, freedom of association, collective bargaining, discrimination, disciplinary practices, working hours, wages and management systems.

The company plays an important role in reducing foreign dependency as well as closing the current account deficit by creating added value and employment through its activities in İvrindi and Lapseki Gold and Silver Mines. Within the period from the commissioning of both facilities until the end of 2022, approximately 750 thousand ounces of gold and 1.3 million ounces of silver metal has been produced and brought to the national economy.

TMAD ranked second among the companies producing in our country with the 217,000

ounces of gold it produced in 2022 and realized 22% of our country's total production in its two facilities.

With the exploration and reserve expansion works carried out, the existing reserve for the İvrindi Facility has increased from 45 million tons to 120 million tons and the mine life has been extended until 2036. With the acquisition of the adjacent Şahinli field belonging to Esan Eczacıbaşı in the İvrindi Facility, the total reserve has exceeded 18 million tons and the mine life has been extended until 2036. Environmental impact assessment studies have been completed, the necessary permit processes are in progress to commission the site for production. In addition, the capacity increase studies at the Lapseki Facility have been completed by 99%, and commissioning studies are ongoing.

Mineral exploration activities with 15,000 meters of drilling in Çanakkale Çan Project and 6,000 meters in Kırşehir Karacaören Project have been completed and resource estimation studies are carried out. TMAD Exploration Group carries out exploration activities in other fields in the country and abroad, and studies are carried out to realize large-scale mining projects that will be economically feasible.





Nurettin Çarmıklı Mining Vocational and Technical Anatolian High School Balıkesir/TURKIYE

Nurettin Çarmıklı Vocational and Technical Anatolian High School, which was brought into education life in order to bring the trained human resources needed by our sector to our country, with the awareness that the way of social development and permanent economic development is through education, achieved success in a short time and was declared the 51st R&D Center of our country and became the center of education in Europe and it was the first project funded in the mining field. Our students are trained in avoiding and protecting from the dangers they will encounter in the mines, using a simulation and VR technologies in laboratories equipped with virtual reality fiction.

Havran Science and Technology Center was opened in March 2022, which is the first and only in Balıkesir,

Çanakkale, İzmir region, to attract children and young people to science and technology, to present scientific subjects in an easy to understand and entertaining way, and to contribute to the training of future scientists and until the end of the year, it hosted over 10 thousand young people who are interested in science.

Erol Çarmıklı Anatolian High School, equipped with modern classrooms and laboratories, is located just below the Çanakkale 1915 bridge, which is located in the Lapseki district of Çanakkale and connects both sides of the Bosphorus has been completed and brought into education in 2022-2023.



Lapseki Erol Çarmıklı Anatolian High School Çanakkale/TURKIYE



In the light of the basic data obtained in Social Impact Assessment studies, "Fields With Strawberry Scent", "Let the Saplings Become Trees", "Mushroom Cultivation", "Cone Painting", 'Filigree', "Work Shirt Sewing", "Computer Literacy", "Feed Plant Cultivation" Programs, which have livelihood improvement plans and projects that will contribute to the economic and social development of the local people have been implemented in 2022.

Periodic environmental measurements and monitoring are carried out by the Environment and Sustainability Departments during production, ensuring compliance with the commitments made to the Ministry of Environment, Urbanization and Climate Change and crediting institutions and the provisions of the applicable regulations are monitored.

Accordingly, in 2022, our enterprises have fully complied with the technical standards applied in processes such as Air-Dust Emissions, Water-Wastewater Quality, Soil Quality, Noise Levels, Biodiversity Conservation, Vibration Levels, as well as the limits in national and international regulations.

In line with the goal of resource efficiency, in order to minimize the consumption of natural resources and the project footprint, projects are produced on the prevention and control of pollution, reducing waste generation, recycling waste by separating it at its source, and similarly, minimizing the water footprint in facilities operating with the principle of zero discharge.



"Fields With Strawberry Scent" Project

Processes related to the 'zero carbon' target are carried out by starting the transformation processes of inefficient equipment into new technological and efficient equipment by conducting studies on efficiency in facilities.



Lapseki Facility

The operations in Lapseki Gold and Silver Mine, Lapseki Gold and Silver Mine, which is considered the best example of the world in terms of production and environmental technologies and started its operations in 2017, 765 thousand tons of ore and 5 million tons of rust were obtained from the S, SBX open pits in Kestanelik, Karakovan in 2022. In the underground operation, a 1992 meter long main ramp was driven in order to reach 6 active production floors. A depth of 223 meters has been drilled from the surface elevation, and a total of 265 thousand tons of high-grade gold and silver ore was produced from 12.502 meters of clearance.

Approximately 950 thousand tons of high grade ore produced in open and underground quarries was processed with 96% efficiency in the beneficiation facility, where the tank leaching method is applied and a total of 120,867 ounces of gold and 121,599 ounces of silver were produced. From the date of commissioning of the Lapseki Facility until the end of 2022, the total 416,867 ounces of gold and 255,441 ounces of silver metal has been produced and brought to the national economy.



Lapseki Facility Underground Quarry Çanakkale/TURKIYE

Ivrindi Facility

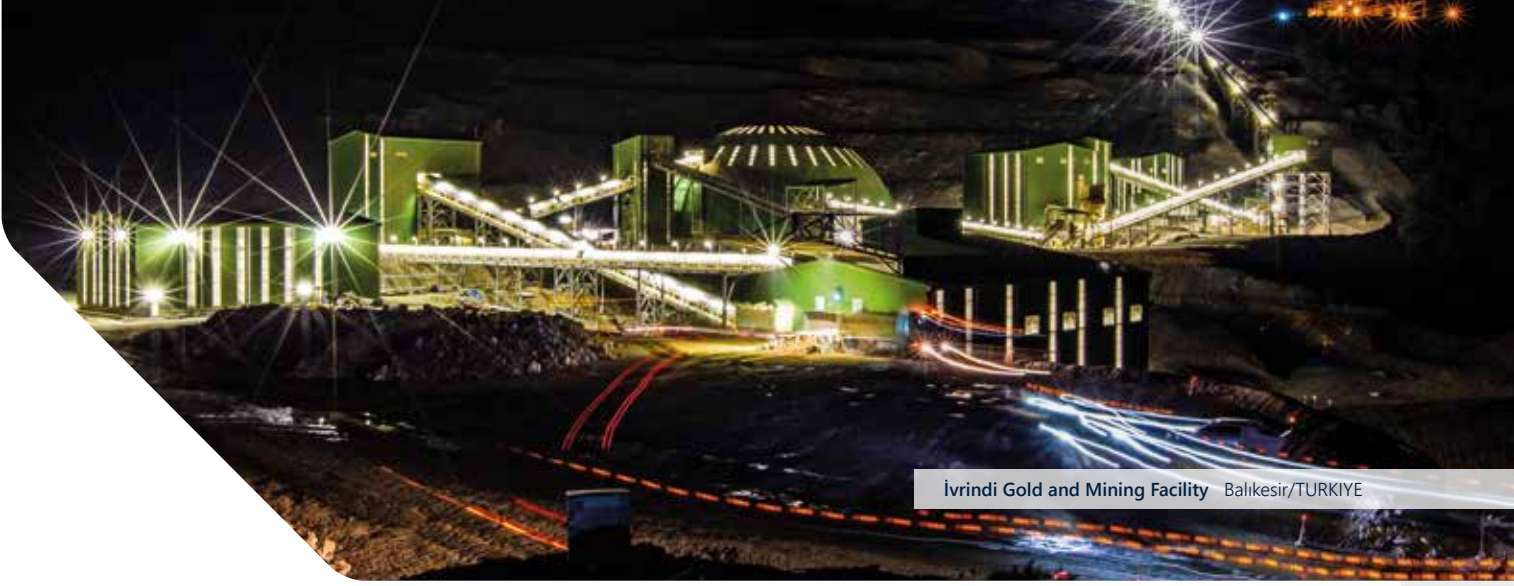
At the Ivrindi Gold and Silver Mining Facility, which started production in the third quarter of January 2019, production was obtained from the Kartaldere and Ballik open pits. Approximately 8.8 million tons of ore was produced in 2022, and approximately 6.8 million tons of ore fed to the facility with a capacity of 1200 tons/hour, and approximately 6.8 million tons of ore was laid in the heap leach area. By gaining 68.5% efficiency in the enrichment facility, 94,922 ounces of gold and 286,761 ounces of silver metal production has been carried out. From the date of commissioning of the Ivrindi Facility until

the end of 2022, the total 335,968 ounces of gold and 1,051,161 ounces of silver metal has been produced and brought to the national economy.

Taking into account the social approval in stakeholder Participation processes, in line with the demand of the local people, in a 43-hectare part of the uneconomical rock storage area, which is divided into two parts (North Passage Area) activity has been completed, immediately reintroduced to nature and opened to livestock activities.



Ivrindi Facility Kartaldere Mine Balıkesir/TURKIYE



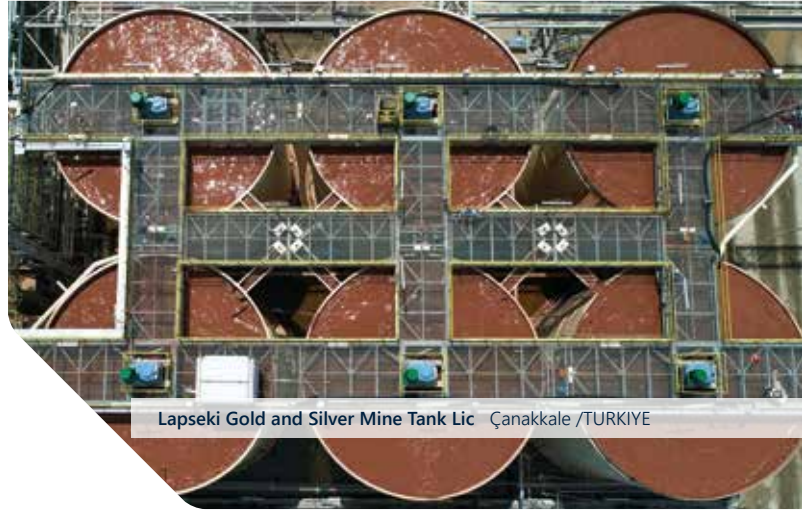
Ivrindi Gold and Mining Facility Balıkesir/TURKIYE

TÜMAD

Ranked the second place among the mining companies producing gold in our country with a total of 217,000 ons gold production in 2022 and it realized 22% of Turkey's total gold production.



Ivrindi Gold and Silver Mine Heap Leach Area Balıkesir/TURKIYE



Lapseki Gold and Silver Mine Tank Lic Çanakkale/TURKIYE



Lapseki Gold and Silver Mine Çanakkale/TURKIYE

TÜMAD MINING INDUSTRY and TRADE INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	3.913.607	4.468.354	10.702.620
TOTAL EQUITY	1.608.897	3.025.887	6.150.229
SALES INCOME	2.411.703	3.595.744	6.611.328
EBITDA	1.626.747	2.360.957	4.350.559

(1) Figures are calculated from the consolidated financial statements in accordance with IFRS.

(2) Tümad's functional currency is US dollar.

NUROL ENERGY GENERATION and MARKETING INC.



Foundation Date | 1998

Headquarter | Ankara

Ceyhan HEPP Oşkan Central | Osmaniye/TURKIYE



Board

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Gürhan ÇARMIKLI
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A. Kerim KEMAHLI

A.Yaşar HAFIZ

General
Manager



Finance and Administrative Affairs

Pelin ATAKOL

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Ceyhan HEPP Osmaniye/TURKIYE

CEYHAN HEPP

With 63 MW capacity and electricity trading business has been initiated in 2010.

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

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

our experience and knowledge in the field of construction of them.

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





Ceyhan HEPP Osmaniye/TURKIYE

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

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

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



Ceyhan HEPP Osmaniye/TURKIYE

Nurol Energy and Marketing INC. Affiliates;

- *Enova Energy Production Inc. %50*
- *Nurol Göksu Electric Production Inc. %95*
- *Nurol Energy Inc. is a management firm and its financial figures are negligible.*

NUROL GÖKSU ELECTRIC PRODUCTION INC.

Foundation Date	2013
Headquarter	Ankara
Number of Employees	22

Göksu HEPP Konya/TURKIYE



Board

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Nurettin AKDENİZ
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General Manager

A. Yaşar HAFIZ

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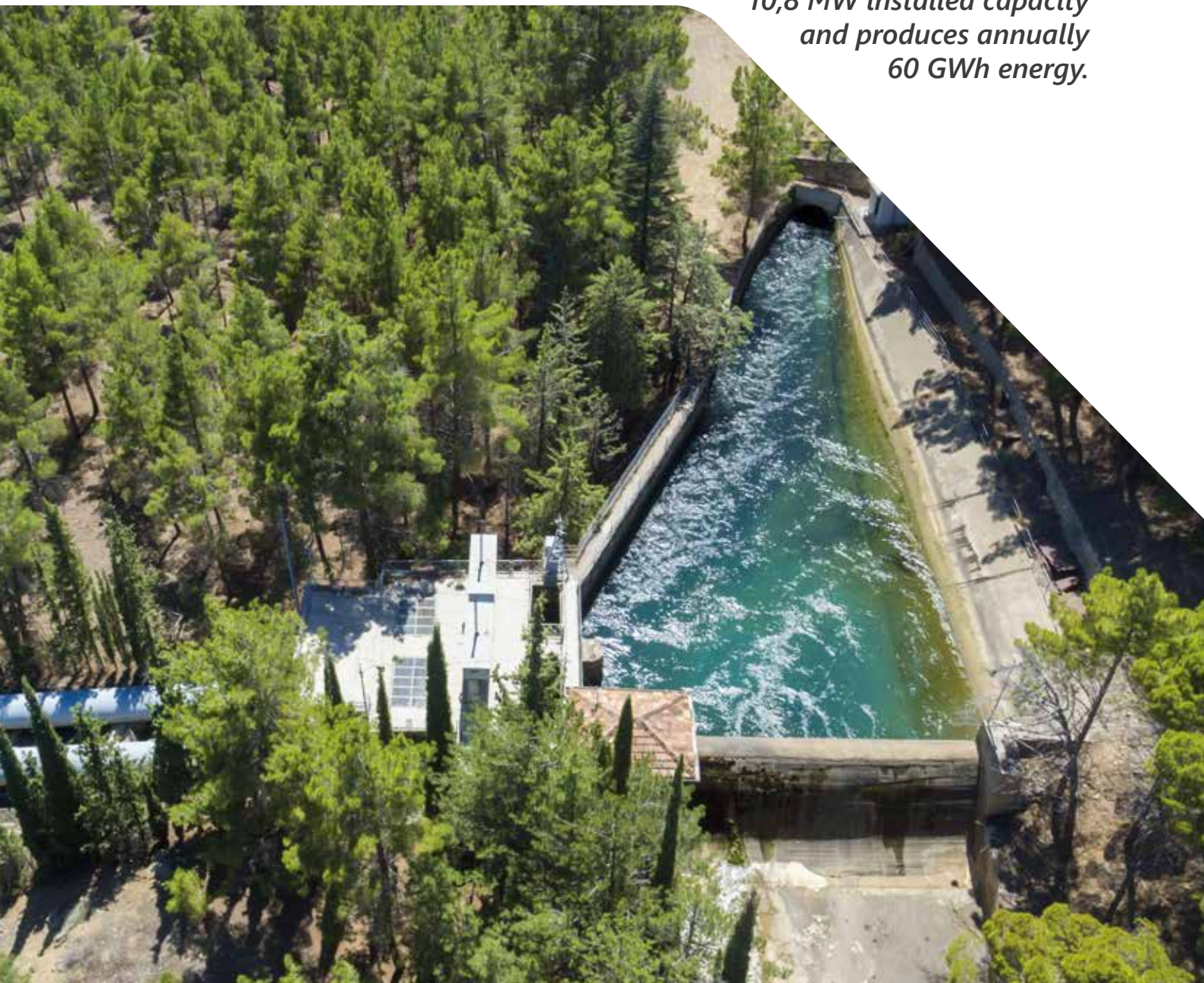
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Göksu HEPP Konya/TURKIYE

GÖKSU HEPP

*10,8 MW installed capacity
and produces annually
60 GWh energy.*





Göksu HEPP Konya/TURKIYE

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

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

Since Göksu HEPP is a renewable energy sourced project, it contributes the annually reduction of 36.000 tons of CO₂ emission annually.

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

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



NUROL GÖKSU ELECTRIC PRODUCTION INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	334.745	517.126	547.157
TOTAL EQUITY	10.043	192.095	96.601
SALES INCOME	63.095	100.790	216.199
EBITDA	20.651	21.899	90.061

(1) Figures are calculated from the consolidated financial statements in accordance with IFRS.

(2) Nurol Energy Inc. is a management company with negligible financials.

ENOVA ENERGY PRODUCTION INC.

Foundation Date	2003
Headquarter	Ankara
Number of Employees	37

Ceyhan HEPP Oşkan Central Osmaniye/TURKIYE



Board

M. Oğuz ÇARMIKLI
Hayrettin ÖZALTIN
Eyüp Sabri ÇARMIKLI, Ph.D.
İrem ÖZALTIN

Mustafa ÖZTÜRK

General
Manager



Operation Manager

Aziz ÖZTÜRK

Financial and Administrative Affairs Manager

Berna ÖZOĞLU

Trade Manager

Koray KESKİN

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

Our renewable energy project with an investment value of approximately 168 million dollars and 660 employed people, will contribute to carbon oscillation by reducing 160.000 tons of CO₂. Ceyhan HEPP's (its units have been commissioned consecutively in 2010) operating team is increasing its experience for optimum operating conditions and also

Our Oşkan and Berkman project,

Producing 250 million kWh energy annually with its 63 MW installed power.



Ceyhan HEPP Oşkan Central Osmaniye/TURKIYE



Ceyhan HEPP Berkman Central Osmaniye/TURKIYE



Ceyhan HEPP Oşkan Central Osmaniye/TURKIYE

carrying out marketing and sales of generated electricity energy with its trading team. Generated electricity is sold under competitive free market conditions. By the year 2020, a total of 2.650.000 MWH of energy was sold, of which 2.156.500 MWH is self-produced.

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

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



Ceyhan HEPP Berkman Central Osmaniye/TURKIYE

ENOVA POWER GENERATION INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	547.688	507.463	505.095
TOTAL EQUITY	-21.549	-362.921	-617.983
SALES INCOME	133.722	101.945	372.792
EBITDA	116.279	84.819	170.835

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

NUROL INVESTMENT BANK INC.

Foundation Date | 1999

Headquarter | *İstanbul*

Number of Employees | 75



Board

Ziya AKKURT
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, Ph.D.
Gürhan ÇARMIKLI
Ahmet ŞİRİN
M. Mete BAŞOL
Yusuf SERBEST
A. Kerim KEMAHLI
Özgür ALTUNTAŞ

**Özgür
ALTUNTAŞ**

General
Manager



Chief Deputy General Manager	Zafer Babür HAKARAR
Chief Deputy General Manager	Murat ÇİMEN, Ph.D.
Deputy General Manager	Murat KAVURGA
Deputy General Manager	Semih Sabutay NEZİR
Deputy General Manager	Yeliz BİLGİN
Deputy General Manager	Seyfullah Cenk ATMACA
Deputy General Manager	Pınar ÇETİNEL

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Nurol Investment Bank started investment banking activities in 1999. Commenced operations in May 1999, falls under the regulatory purview of the Banking Regulation and Supervision Agency of Turkey (BRSA), provides services in the field of Corporate Banking, Investment Banking and Treasury & Financial Institutions via its a branch with a staff force of 104 people as of 2022 with a total asset size of TRY 17,4 Bio.

Equipped with a firm capital structure and qualified human resources, Nurolbank is aware of what it means to be among the leading banks in the field of investment banking, and therefore aims to serve customers dedicated to generating economic value and in need of various financing products, throughout long-lasting relations.

Nurolbank provides services that help increase the productivity of its customers while lowering their existing risk levels and enable them to significantly keep their costs under control and expand their market shares.



Boasting a team of professionals with technical knowhow and extensive experience in local markets, Nurolbank addresses customers' needs with the following products and services:

- *Finance tools structured to provide alternative source of funds,*
- *Complex financial modelling,*
- *Optimum financial package structuring,*





- *Equity finance consulting,*
- *Creative and innovative products and services*

that enable generation of new funding sources from local and international institutions and capital markets.

Nurol Investment Bank evaluates all investments in guidance of a banking approach actions, new risks assumed by the private sector and the needs of Turkish financial sector, Nurolbank is committed to

maintaining the significant role it has assumed with regards to investment banking products in the years to come.

NUROL INVESTMENT BANK INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	4.325.344	7.078.071	17.454.341
TOTAL EQUITY	618.990	813.966	2.330.685
SALES INCOME	454.164	710.080	3.033.496
PBT	201.162	288.577	1.813.521

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



NUROL INSURANCE BROKERAGE SERVICES INC.



Foundation Date	1994
Headquarter	Ankara
Number of Employees	12



Board

Gürol ÇARMIKLI
Mehmet BUYURGAN
Ad. Cumhur BOZKURT
Nesrin SARI

**Ömer
KIZIL**

General
Manager

**Financial and Administrative
Affairs Manager**

Jale TURNAOĞLU

**Technical and Corporate
Manager**

Nuray KARA

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Our company has been operating since 1994 in all insurance line of branches as an authorized agent of Anadolu Insurance Inc., Anadolu Life&Retirement Inc., Ak Insurance Inc., Axa Insurance Inc., Axa Life&Retirement Inc., Bupa Acibadem Insurance Inc., Chubb European Group Ltd, VhV Allgemine Insurance Inc., Eureko Insurance Inc., Generali Insurance Inc., Groupama Insurance Inc., Gulf Insurance Inc., Mapfre Insurance Inc., Mapfre Life Insurance Inc., Ray Insurance Inc., Türkiye Insurance Inc. and Zurich Insurance Inc,

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

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

Several major Engineering Projects which we taken their insurances are being cared by Nurol Insurance Brokerage Services Inc.;

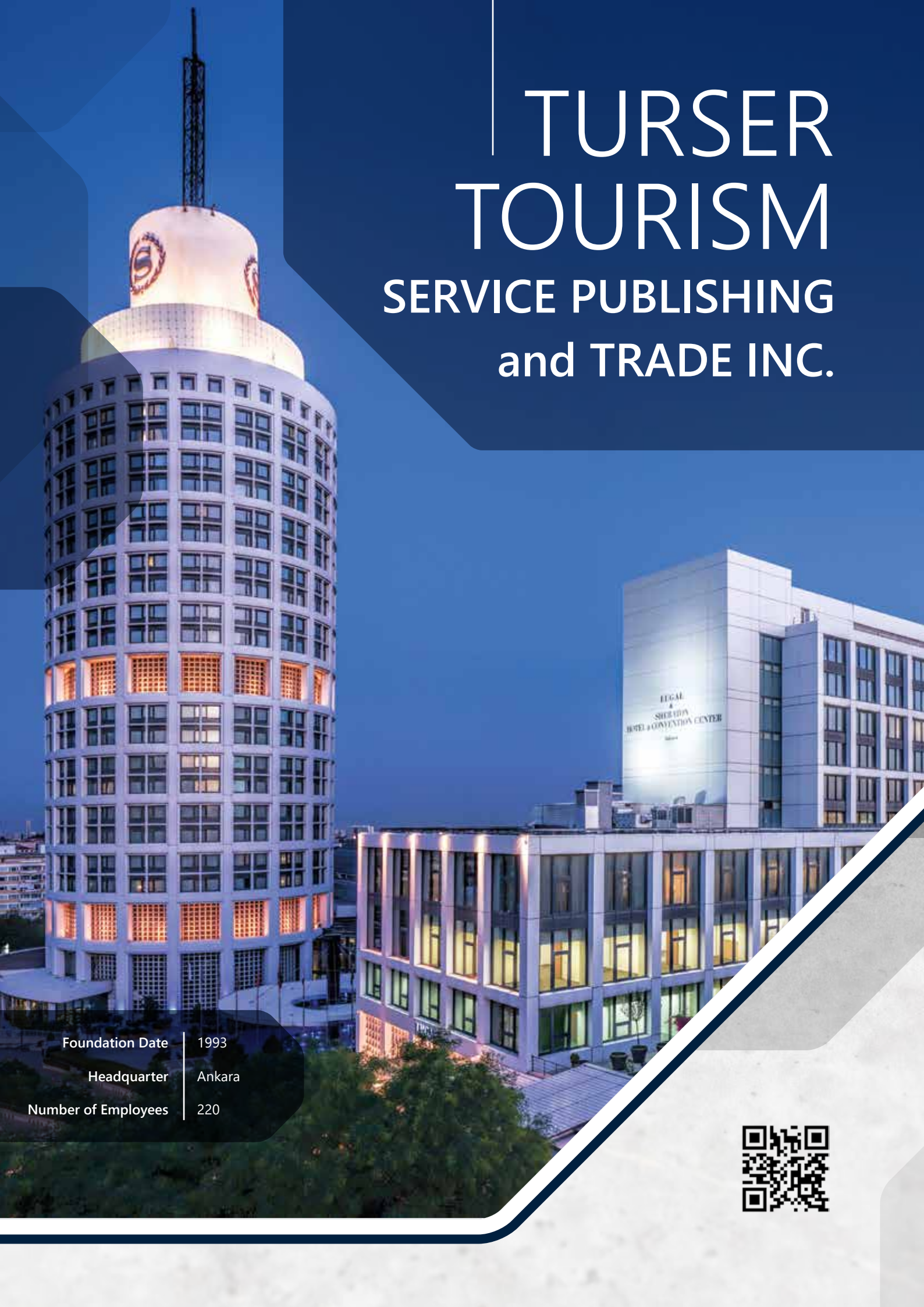
- *Brasov-Targu Mures-Cluj-Oradea, Section 3B: Mihaiesti-Suplacu de Barcau, Subsection 3B5: Nusfalau -Suplacu de Barcau (km 66+500-km 80+054.044) Highway Construction Project,Romania (Nurol Construction and Trading Co. Inc.)*
- *Ümraniye-Ataşehir-Göztepe Metro Line Construction Works (Gülermak-Nurol-Makyol Metro Construction Ordinary Partnership)*
- *Balıkesir İvrindi Gold Mining Construction Project (Tümad Mining Inc.)*
- *Çanakkale Lapseki Gold Mining Construction and Operating Project (Tümad Mining Inc.)*
- *Ilisu Dam and Hydroelectric Power Plant Project (Nurol-Cengiz Ordinary Partnership)*
- *Deriner Dam Project (ERG Construction and Trading Co. Inc.)*
- *Çine Dam and HEPP Facility Project (Özkar Construction Ind. and Trading Co. Inc.)*





- **Kürtün Dam Project**
(Nurol Construction and Trading Co. Inc.)
- **Douera Dam Project, Algeria**
(Nurol Construction and Trading Co. Inc.)
- **Souk Tleta Dam Project, Algeria**
(Nurol Construction and Trading Co. Inc.)
- **Oşkan-Berkman Dam Project**
(Nurol Construction and Trading Co. Inc.)
- **Çamgazi-Adıyaman Irrigation and Derivation Facility Project**
(Göçay Construction and Trading Co. Inc.)
- **Kınık Irrigation-Facility and Channel Project**
(Özkar Construction and Trading Co. Inc.)
- **İskenderun Highway Construction Project**
(Nurol Construction and Trading Co. Inc.)
- **Fatsa-Ordu Highway Construction Project**
(Nurol-Tekfen-Yüksel Ordinary Partnership)
- **Pozantı Highway Construction Project**
(Nurol-Cengiz-Kiska-Yüksel Ordinary Partnership)
- **Erbaa-Reşadiye Way Project** (Osak Construction Import and Export Ind. and Trading Co. Inc.)
- **İzmit Railway Refuel Construction Project**
(TINSA Construction and Trading Co. Inc.)
- **Ordu Highway Construction Project**
(Nurol-Yüksel-Ozka-YDA Partnership)
- **Gebze-İzmir Motorway and İzmit Bay Crossing Bridge Project**
(Otoyol Co. Inc.)
- **Iraq Stadium Construction Project**
(Nurol Construction and Trading Co. Inc.)
- **Morocco Highway Project**
(Nurol Construction and Trading Co. Inc.)
- **Algeria Tizi Ouzou Road**
(Nurol Construction and Trading Co. Inc.)
- **Iraq Silo Construction**
(Nurol Construction and Trading Co. Inc.)
- **Nurol Tower, Mecidiyeköy/İstanbul**
(Nurol GYO-Nurol Construction Partnership)
- **Nurol Park, Güneşli/İstanbul**
(Nurol GYO-Nurol Construction Partnership)
- **Nurol Life, Seyrantepe/İstanbul**
(Nurol GYO-Nurol Construction Partnership)
- **Boukhroufa Dam Project, Algeria**
(Nurol Construction and Trading Co. Inc.-Gesi TP)
- **Dereköy REG and HES Facility Project**
(Reis RS Energy)
- **Çekerek II-III HES Facility Project**
(Reis RS Energy)
- **Yeşilyaka Residential Building, Büyükçekmece/İstanbul**
(Mesa-Nurol Partnership)
- **AYR Belören Hadım State Road Eyişte Viaduct, Karaman/Konya**
(Nurol Construction and Trading Co. Inc.)
- **Yusufeli Dam Bridges Construction Supply Work, Artvin**
(Nurol-Gulsan Ordinary Partnership)
- **TUSAŞ-B1070 Test Building Construction Work**
(Nurol Construction and Trading Co. Inc.)
- **Silifke-Mut Road (1 Section) Construction Project**
(Nurol Construction and Trading Co. Inc.)

TURSER TOURISM SERVICE PUBLISHING and TRADE INC.



Foundation Date	1993
Headquarter	Ankara
Number of Employees	220



Board

- Nurettin ÇARMIKLI
- M. Oğuz ÇARMIKLI
- Eyüp Sabri ÇARMIKLI, Ph.D.
- Gürol ÇARMIKLI
- Gürhan ÇARMIKLI
- Mehmet BUYURGAN
- Ad. Cumhur BOZKURT
- Abdi Affan AVGIN

**Pelin
ULUSOY**

General
Manager



**Assistant General Manager
(TURSER)**

M. Melih VURKIR

**Finance and Administrative
Manager
(TURSER)**

Murat TÜFEKÇİ

SHERATON & LUGAL

Finance Director

Ahmet BÜYÜKAHISKA

Operation Director

Gürkan AKBAY

HR Director

Ayşegül AKYÜZ

**Sales and Marketing
Director**

Yasemin YAMAN KOÇ

Engineering Director

Yusuf GÜMÜŞ

Revenue Manager

Özgür ZÜLFİKAR

Executive Chef

Zeki AÇIKÖZ

**Food and Beverage
Manager**

Volkan HASKALP

Rooms Division Manager

Cenk KORUYUCU

Security Manager

Taner ŞENER

Housekeeping Manager

Açelya KÜPELİ

IT Manager

Alper BAŞARANER

Convention Center Manager

Ümit AYYACI

**Contact
Information**

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**LUGAL,
A LUXURY COLLECTION HOTEL,
ANKARA**

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The symbols of Ankara

The Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel, Ankara are the symbols of Ankara since they were opened.

Sheraton Ankara Hotel & Convention Center, the proud of Nuroi Group of Companies, foresees the changes in the market and regenerates itself in continuous manner, implements new and unparalleled service areas.

Along with 24 floors, the iconic Sheraton Ankara provides renovated guest rooms while celebrating its 32nd anniversary this year. In total, 306 rooms are furnished in elegant colors and latest technology, welcoming both business and leisure travelers.

The renovation of our 166 rooms between the 14th and 24th floors in our hotel was completed in July 2021. With its elevated interior and high-tech equipment, our Club Lounge started its service on the 20th floor. The renovation of the remaining rooms between the 5th and 12th floors are completed in August 2022.

Our guests can have a unique coffee experience in all our rooms with newly placed Nespresso coffee machines in Lugal, A Luxury Collection Hotel and Sheraton Ankara Hotel & Convention Center Premium Rooms, and Tchibo branded coffee machines placed in Sheraton Ankara Classic Rooms. The catchy scent of expertly roasted fresh coffee is ready to be presented to our guests in our rooms.

In the renewed Sheraton Ankara Hotel & Convention Center area, our guests can follow their work and make meetings at an elegant and comfortable area with its rich menü content. Our guests can relax and have good time with piano concerts in our comfortable and stylish seating area.



Diplomatic Suite



Presidential Suite



Sheraton Lobby Bar

Our indoor pool was technically renewed and an ultra violet (UV) system has been installed. Thanks to our new system that destroys all microbiological harmful substances, our guests who come to the Health Club can enjoy our sunlit pool with a panoramic glass ceiling without any hygiene-related questions in their minds.

Sheraton Ankara Hotel & Convention Center

Sheraton Ankara Hotel & Convention Center is located in the heart of Ankara, the capital city of Türkiye. The hotel offers 306 spacious and elegantly appointed guest rooms and suites which are designed in a way that is completely renovated to provide guests with the ultimate comfort and convenience during their stay.

Sheraton Ankara boasts 21 event spaces totaling 5000 square meters, including the impressive Grand Ballroom and Tulipia Ballroom. The hotel's expert chefs are skilled at creating customized menus for coffee breaks, gala dinners, and weddings.

The hotel's restaurants offer a wide range of culinary options to suit every palate. Brasserie One Restaurant is a chic and contemporary restaurant that serves delicious international cuisine. The Clubhouse Jazz Bar is a perfect place to relax and enjoy live music while sipping on your favorite drink. The Lobby Bar offers a cozy atmosphere and serves a selection of light snacks and refreshments. The Garden Terrace Restaurant offers an open-air dining experience with stunning views of the city.



Club Lounge



Imagination Lab

Sheraton Ankara Hotel & Convention Center provides Premium amenities to its guests, including high-speed Wi-Fi, 24-hour room service, a concierge service, and a fully equipped business center. The hotel's Club Lounge located on the 20th floor offers exclusive services and amenities to guests staying in Club Level rooms and suites, including complimentary breakfast, all-day snacks and access to the lounge.



Lugal Suit Living Room



Health Club

Guests can also enjoy the hotel's Health Club, which features a fully equipped gym, indoor pool, sauna, and steam room. The hotel's spa offers a range of treatments to help guests unwind and rejuvenate after a long day.

Sheraton Ankara Hotel & Convention Center is a perfect destination for both business and leisure travelers. The hotel is conveniently located near the city's main business and commercial districts, as well as popular tourist attractions, including the Anıtkabir and Ankara Castle. With its luxurious amenities, excellent service, and prime location, Sheraton Ankara offers a truly unforgettable experience for all its guests.

Lugal, A Luxury Collection Hotel Ankara

Lugal, a Luxury Collection Hotel, Ankara is a luxury hotel located in the heart of the city. With 90 exquisitely designed rooms and suites, the hotel offers an unparalleled luxury experience for both leisure and business travelers.

One of the highlights of the hotel is its fine dining restaurant Aruni Restaurant & Bar, which offers a sophisticated culinary experience that combines traditional Turkish flavors with contemporary techniques. Guests can indulge in a variety of dishes, including seafood, grilled meats, and vegetarian options, all made from the freshest ingredients.

The hotel also offers luxurious butler services to ensure that guests have everything they need during their stay. Butler service is available 24/7 and assists our guests with a range of requests, from arranging transportation to making restaurant reservations.

In terms of amenities, the hotel boasts a state-of-the-art fitness center, an indoor swimming pool, and a spa that offers a range of treatments and massages. Guests can also take advantage of the hotel's business center, which offers meeting rooms and other facilities for corporate events.



Lugal Ankara, which is the representative of the first "Luxury Collection Hotel" brand in Türkiye, has each of its rooms and suites designed in the best way possible. They are equipped with luxury amenities such as premium linens, flat-screen TVs, and high-speed internet access. Our guests can choose from various room types, including deluxe rooms, junior suites, apart suites, and deluxe executive suites, all of which are furnished luxuriously and comfortably.

Overall, Lugal, a Luxury Collection Hotel, Ankara is a luxurious and sophisticated hotel that offers an unforgettable experience for guests who want to indulge in the finest things in life.

Events, Delegations, Fairs and Congresses

Major activities carried out by our hotel in 2022, 13. Ambassadors Conference, Association of Chambers of Certified Public Accountants and Certified Public Accountants of Türkiye, ISAF Fair, DEIK Meetings, Sancak Pharmaceutical Warehouse Ball, CHP Ball, Turkish Contractors Association Award Ceremony, Young Entrepreneurship and Management Association Ball, Marriage Fair, Climate and Environment Panel, I. National Archaeology Council, Rheumatology Association Congress, U.S Marine Corps Ball, TCDD General Assembly, ERAS Congress, Turkish-Chinese Friendship Association Meeting and Dinner, ICMPD Meetings, Konrad Adaneurer Meetings, Sütüş İftar Dinner, Kibar Holding İftar Dinner, World Bank Meetings, Giz German Meetings, Expertise France Meetings, Slovenian Embassy Dinners, Djibouti Embassy Meals, Pakistan Embassy Meetings, The United Nations and Its Subsidiaries Meetings,



Spanish Embassy Commercial Business Meeting, Irish Embassy Business Meetings, Canadian Embassy Dinners, German Embassy Breakfast, UK Embassy Business Meetings, Shell Meetings, İyi Parti Boards, HAVELSAN Meetings, Real Estate and Real Estate Fair, Securitas Meeting, Council of Europe Meetings, Ministry of Trade Meetings, Korea, Vietnam, Malaysia, Algeria, Latvia, Uganda, It hosted the National Day Receptions of the Saudi Arabian, Hungarian and Thai Embassies.

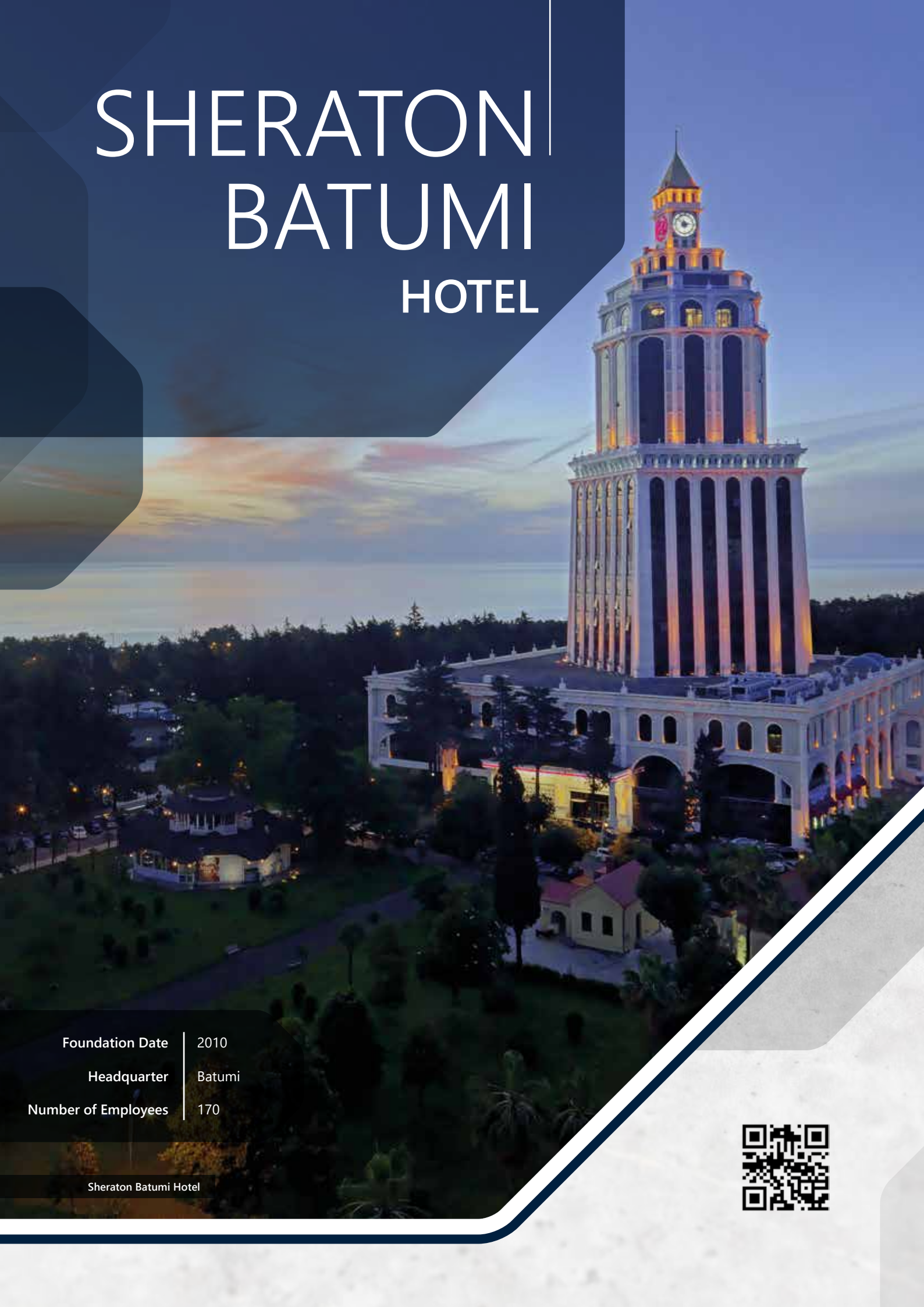
In 2022, the Presidents of El Salvador, Kosovo, Algeria, Slovenia, South Korea, Somalia, the Prime Ministers of Pakistan, Sweden and Northern Cyprus, the First Vice President of the European Commission and many other high-level and state officials the delegations preferred Lugal Ankara and Sheraton Ankara for their accommodation.

TURSER TOURISM SERVICE PUBLISHING and TRADE INC.

(Thousand TL)	2020	2021	2022
TOTAL ASSETS	465.043	604.481	1.050.334
TOTAL EQUITY	171.668	201.089	597.763
SALES INCOME	32.800	65.997	175.200
EBITDA	-5.165	4.356	40.355

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

SHERATON BATUMI HOTEL



Foundation Date	2010
Headquarter	Batumi
Number of Employees	170

Sheraton Batumi Hotel



**Yavuz
KOÇ**

General
Manager



Representative of
Nurol Construction in Batumi

Lütfü BİLGİN

Senior Sales Manager

Ia KARANADZE

Front of the House Manager

Megi JGENTI

Revenue Director

Nino DZNELADZE

Security Manager

Serdar GÜVEN

Financial Controller

Zeinab SURMANIDZE

Food and Beverage Director

Sinem KARADENİZ

Technical Manager

Alper ALTINOK

SPA Manager

Maia MURVANIDZE

Executive Chef

Mustafa AYYILDIZ

IT Manager

Dato BERIDZE

**Contact
Information**

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www.sheratonbatumi.com

The Sheraton Batumi Hotel, the first five star internationally branded Hotel in the City and Nuroi's first prestigious hospitality investment in Georgia opened its doors to its guests on May 17th 2010.

The seaside resort city of Batumi is Georgia's main port, located near the Turkish border at the terminus of both railway and pipelines originating in the Caucasus states. In recent years, the city has become a regional center for investment and development. In addition to a boom in its freight handling and manufacturing capabilities, Batumi is also host to a growing number of cruise ships which have included the destination on their Black Sea itineraries.

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

The Sheraton Batumi Hotel as the first international 5 star branded hotel in the emerging Black Sea destination of Batumi has introduced the city with the traditional Sheraton service excellence and soon became a symbol of hospitality and luxury. It was projected and constructed according to the conception of Lighthouse of Alexandria one of the Ancient 7 Wonders of the World. Beside the visual

resemblance, Sheraton Batumi Hotel just like the Lighthouse of Alexandria is a "Shining White Star" which attracts tourists into Adjara and plays a significant role in the development and improvement of region's tourism industry. The Building height is 110 m. The construction started in 2007 and cost 80 million dollars.

The property offers all-day dining Sunflower Restaurant on the ground floor where guests are also served delicious open buffet breakfast. The menu of the restaurant is focused on local food in order to acquaint guests with unique Georgian cuisine. Seasonal Jasmine Lounge Bar located in the middle of Batumi Boulevard is adjacent to the outdoor swimming pool of the hotel. The Restaurant is surrounded by a beautiful landscape. Here guests can relax in a lounge chair and enjoy an informal poolside lunch menu with salads, sandwiches and refreshing cold desserts or indulge in premium drinks, cocktails and fresh juices. In the Club Lounge located on the 14th floor of the hotel, guests will enjoy free breakfast, snacks and beverages throughout the day and hors d'oeuvres in the evening. 360 Sky Bar | Restaurant located high up on the 20th floor of Sheraton Batumi Hotel is the only Hotel Bar and Restaurant



Indoor Pool



360 Sky Bar Restaurant

with 360-degree panoramas in Batumi. The restaurant features perfectly crafted Cocktails, Premium Georgian Wines and exquisite bites from the lounge or extensive grill menu. The hotel's ballroom is the largest in Batumi at 1.000 square meters and is ideal for weddings, meetings and corporate events. For smaller meetings and conferences the hotel has seven other state - of - the - art meeting rooms and a fully equipped business center. Leisure amenities include a 750 - square meters Shine Spa, as well as indoor and outdoor swimming pools and a state - of - the art Sheraton Fitness. The most modern and elegant, a 1.500 m² casino is located on the ground floor, with a dedicated entrance.

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

Many national and international dignitaries visited our hotel in years 2010-2019, including Presidents of Georgia, Armenia, Switzerland, Poland, Azerbaijan, Estonia, Crown Prince of Monaco Albert II, many prime ministers and ministers from surrounding countries,

congressmen from USA and high delegations from Europe. Sheraton Batumi Hotel was also honored by visit of worldwide known celebrities like Placido Domingo, Andrea Bocelli, Mayce Gray, Sting, Criss Botti, Enrique Iglesias, Jamiroquai and Aerosmith Group; The Chairman of Ajara Government also visits the hotel from time to time.

Some of the organizations held in the hotel were:

Berlin Chemie, US Aid, United Nations Movement, NATO, UGT conference, local government meetings, MTV, Green Conference, European Ministries of Environment, Universal Consulting - Event: "Budget Advocacy in Transition, and Startup meeting for country consortia (This workshop brings together community-based and civil society organizations engaged in the process of implementing the Global Fund funded project "Harm Reduction Works - Fund it!" and "Partnership for equitable access to the HIV care continuum in the EECA region" and to provide a platform for efficient budget advocacy in each country as well as at the regional level through communities development and strengthening their capacity to engage in budget advocacy efforts), Les laboratoires Servier - Event: "7 Myths of chronic venous disease."

202 rooms 26 suites

The Sheraton Batumi has been designed to appeal to both business and leisure travelers. This magnificent property is located on a 30.000 m² land and features 202 rooms which include 26 suites and one penthouse with a breathtaking view of the Black Sea.



In recent years, the hotel has been awarded the following international or local awards:

- 2021 *Welcome to Georgia! National Tourism Awards* in two categories: as the *Best International Hotel in Georgia* and the *Best Seaside Accommodation*
- 2013-2022 years *Winner of TripAdvisor Travelers' Choice Award*
- *Booking.com Traveller Review Awards 2021-2022*
- *Hotels.com Loved By Guest 2019-2022 Awards*
- 2017/2018/2019/2022 *World Travel Awards* as *Georgia's Leading Hotel*
- 2017/2018/2019 *Welcome to Georgia! National Tourism Award* as the *Best Hotel in Georgia*
- 2018 *Magnolia Tourism Award* by *Tourism Department of Adjara* as the *Best International 5 Star Hotel of the region*
- *360 Sky Bar - Best Restaurant of Batumi by Gault & Millau*
- *360 Sky Bar - Best Restaurant of the city by Restaurant Guru 2019-2021*



Annual organizations and conventions that took place in the hotel in 2010-2021 were:

Respiratory Convention, Batumi International Jazz Festival, GTZ, Bank Of Georgia, IFES, Georgia, Miss Georgia, Turkish Football Federation, Pimaş, BP, Castrol, Phillip Morris, Finca, European Union Delegation to Georgia, Constitutional Court Of Georgia, Georgian - Jordan Business Forum, Georgian Notary Palate, GEN Congress, Mazda, Nissan, Peugeot Meetings, Mercedes-Benz, Kia, Abdi Ibrahim, Imuneks Farma, USAID, Unicef, Nokia, Bandag Tires, NATO Summit, World Bank, World Tourism Organization, European Parliament, Black Sea Annual Jazz Festival, The GRA 4th International Congress, 10th Annual International Congress of Georgian Stomatological Association, Ministry of Defence of Georgia-Georgian Defence & Security Conference/GDSC, National Assessment & Examinations-3rd Black Sea Conference, Viva Consult- Black Sea Freight, Georgian National Film Center-Cameramen Awarding Ceremony, Georgian Chess Federation-European Youth Chess Championship-2014, Karpen Dealer Meeting, Expo Batumi Tourism Fair, Sanovel Pharma Doctor Meeting, Good Year Dealer Meeting, Biocad Pharma Meeting, Bursa Chamber of Commerce, Servier Pharma Georgia Meeting, Letoon Shoes Fair, Mercedes-Benz Bus Factory Sales Department Meeting, Kia Auto Dealer Meeting, Unicef Meeting, Republic of Georgia Ministry of Economy Meeting (international), Egis Pharma Meeting, Georgian Modern Pentathlon Event, Chess European Federation 2016, EUMM - European Union Monitoring Mission-meeting with a Finnish Ambassador & Delegation working for the EU monitoring mission in Georgia, GeoNet Expo-Event: The 10th International Trade Fair For Tourism and Hotel Hospitality Industry, Dairynews-Event: "IX Dairy Union Milk Olympic", Transport Events Management Limited-Event: "6th Black Sea Ports and Shipping 2017 Exhibition and Conference", BRIDGE Innovation and Development-Event" The 2nd Resilience Forum, Constitutional

Court-Event" the XVIIth Congress of the conference of European Constitutional Courts, The 43rd Chess Olympiad, European Individual Chess Championship 2018, International Stomatologist Conference, Worldwide Congress of Mineral Fertilizer and Pesticide Producers.



BOSFOR TOURISM MANAGEMENT INC.



Foundation Date	1980
Headquarter	Ankara
Number of Employees	16
T.R. Ministry of Tourism Document No	A-762



Board | Nurettin ÇARMIKLI
M. Oğuz ÇARMIKLI
Gaye ÇARMIKLI
Gürol ÇARMIKLI

**Operation
Manager** | Şükrü Ertuğ TEKİN

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27 years all together with the assurance of Nurol Holding...

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

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

OUR SERVICES

Corporate and Individual Services

We meet your requirements for all domestic and international airline tickets of IATA Airlines, with Amadeus booking system online. We also sell online the domestic and international airline tickets of Pegasus, Sun Express.

Accommodation and Transfer Services

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

Visa Services

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

- *Domestic and International Incentive Trips*
- *Domestic and Foreign Tours of Promotion*
- *Domestic & International Congress Organisations*
- *Term and Final Meetings*
- *Training Meetings*
- *Inaugural Meetings*





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

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

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



NUROL AVIATION INC.



Foundation Date | 1997

Headquarter | Ankara

Number of Employees | 14



Board | Nurettin ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, Ph.D.
Gürol ÇARMIKLI
Feyiz ERDOĞAN, Ph.D.

**Aşkın
YILMAZ** | General
Manager



Flight Operations Manager	Serdar GÜRSOY
Training Manager	Haşmet TALŞIK
Quality and Safety Manager	Elif Ece KILIÇ
Maintenance and Ground Operations Manager	Tevfik Alp AYDIN

**Contact
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Nurol Aviation started its activities in the beginning of 1997, is an air taxi operator that provides 8 hours of uninterrupted air taxi service to Nurol Group and non-community organizations with the 10 passenger business jet aircraft. In addition to this, it has shut hangar type on the 2.000 m² regions in the Ankara Esenboğa Airport's private hangar areas for providing to other aircrafts' accommodation service. Hangar has DHMI Approved Service Certificate and TSE Covid-19 Safe Service Certificate. Its total capital is 85.000.000 TL fully paid-in.

As a leading provider of air taxi services in Türkiye, Nurol Aviation complies Turkish General Directorate of Civil Aviation, ICAO, EASA, and the other legal and regulatory requirements issued by other relevant legal authorities, and all applicable standards including the ISO 9001: 2015 system. A timely, economical and comfortable flight service is provided with high level flight safety measures.





Nurol Aviation;

Provides 8 hours uninterrupted air taxi service to its passengers with its 10 passenger capacity business jet aircraft in its indoor hangar building built on 2,000 m² region.



BOTIM BUSINESS MANAGEMENT and TRADE INC.

Foundation Date | 1998

Headquarter | Ankara

Number of Employees | 18



Board | Semih KAYAALP
Tarık ONGUN
Bilal ÖZGER

**Özgen
ÖZYURT** | General
Manager



Financial Affairs Manager	Yücel BÜYÜKLÜ
Public Relations & Marketing Manager	Arife ÖZDOĞAN
Tenant Relations Manager	Gonca TURGAY
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OASIS BODRUM

Is built on an area of 50,000 square meters and welcomes an average of more than 4,000,000 local and foreign visitors per year.

Founded on 7 April 1998, Botim Business Management and Trade Inc has served the growing and quickly developing shopping mall sector since it was formed to manage the Oasis Bodrum,

Located in Bodrum, one of Türkiye's leading tourism resorts, OASIS was built by Nurol Construction and Trade Inc and covers an area of 50,000 sq m. On average, OASIS receives 4,000,000 local and foreign visitors per year.





Oasis Bodrum offers both inhabitants and visitors of Bodrum a comprehensive shopping, culture and entertainment experience all under one roof, with 248 independent units. OASIS BODRUM opened its doors as the 12th Turkish shopping mall and was the first one established in a district of a province.

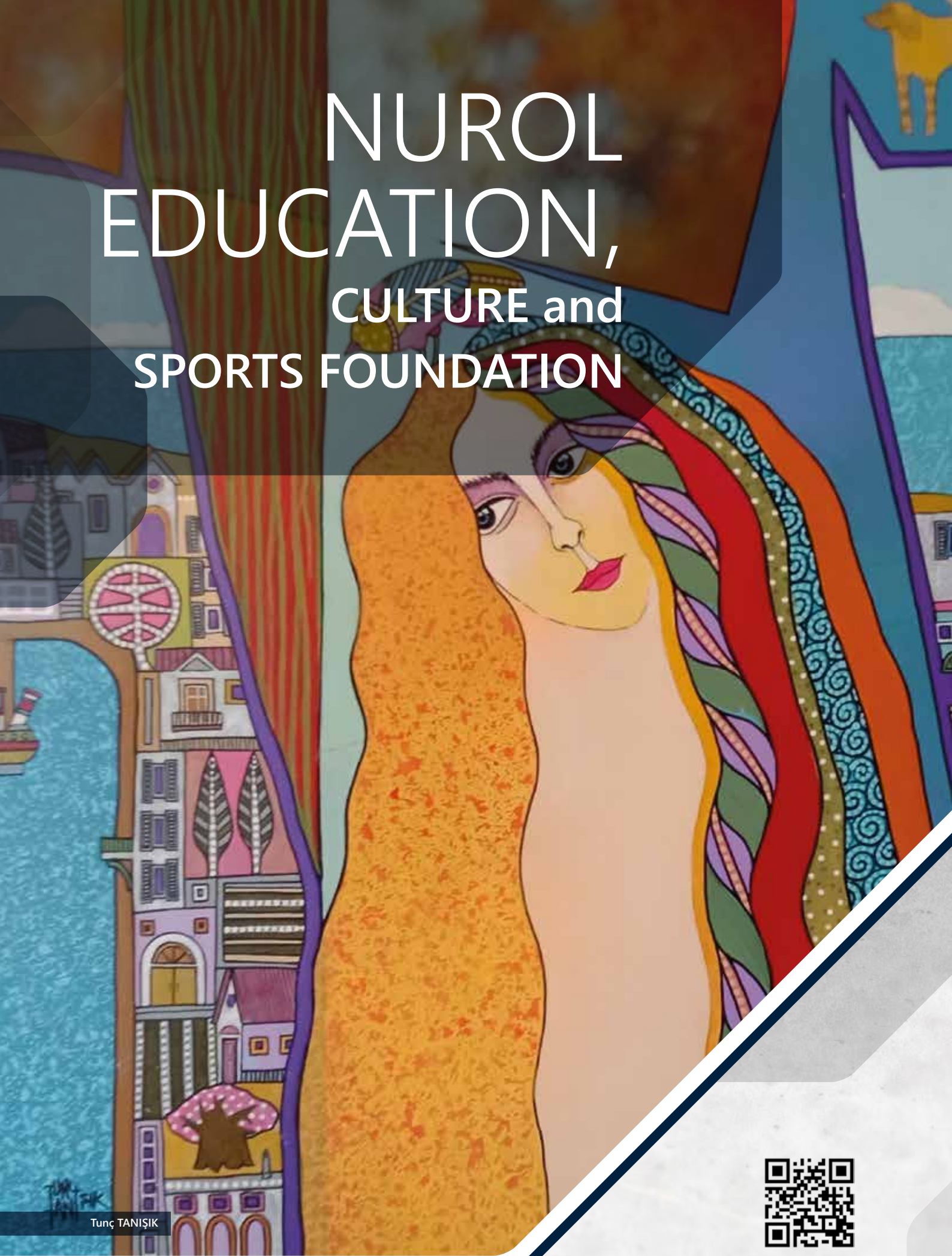
Botim Business Management and Trade Inc. has an important role in the development and growth of rational and modern retailing with its structure that supports quality service and employment and produces forward-looking strategies specific to Bodrum.

With its renewed corporate identity and innovative management policy Oasis Bodrum is even more committed to a sustainable branding process.



Since the day it was founded, Botim Business Management and Trade Inc. has been working with its young, dynamic, talented, and experienced team. With the high standards, it brings to the understanding of entertainment and culture in Bodrum and its immediate surroundings, it is not only a shopping center but also continues as an indispensable "Life Center" of Bodrum.

NUROL EDUCATION, CULTURE and SPORTS FOUNDATION



Tunc TANIŞIK



**Board
Board of Trustee**

Nurettin ÇARMIKLI
M. Oğuz ÇARMIKLI
Gaye ÇARMIKLI
Gürol ÇARMIKLI
Ad. Cumhur BOZKURT

Board of Trustee

Eyüp Sabri ÇARMIKLI, Ph.D.
Oğuzhan ÇARMIKLI
Meral SARI CEYLAN
Feyiz ERDOĞAN, Ph.D.

Audit | Serhan SONAER

Gallery Manager | Yüksel MADEN

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

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

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

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

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

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

Since 1992, the Nurol Art Gallery has been serving as a venue where Ankara art enthusiasts and contemporary art and artists come together, and where emerging artists have the chance to exhibit their works. With the organization of creative workshops, interviews, signing sessions, and panels in addition to its exhibitions, The Gallery has established itself as the most prestigious and preferred culture and art venue in Ankara.

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





Erol Çarmıklı Anatolian High School Lapseki-Çanakkale/TURKIYE



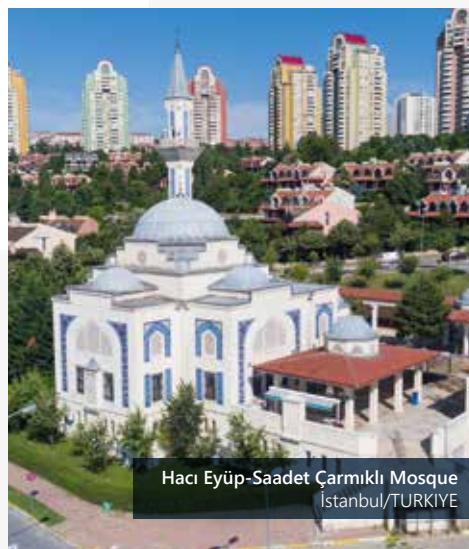
E. Saadet Çarmıklı Elementary School
İskenderun/TURKIYE



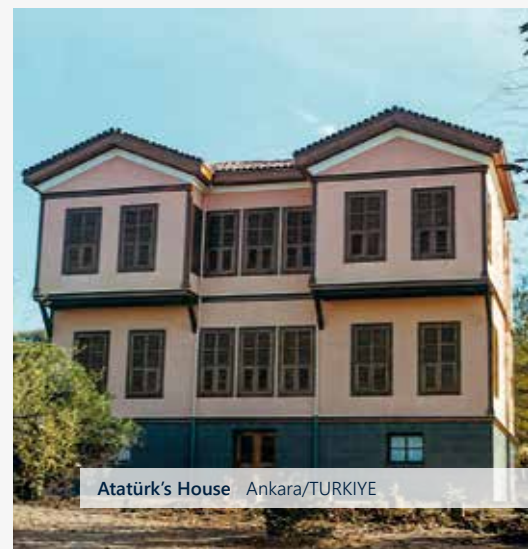
Eyüp Sabri Çarmıklı High School
Göle-Ardahan/TURKIYE



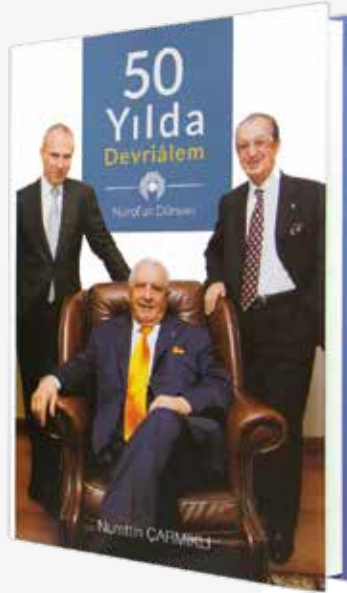
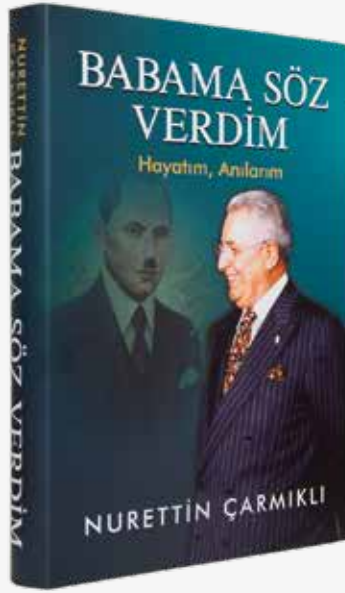
Çarmıklı Educational and Cultural Center
Arhavi-Artvin/TURKIYE



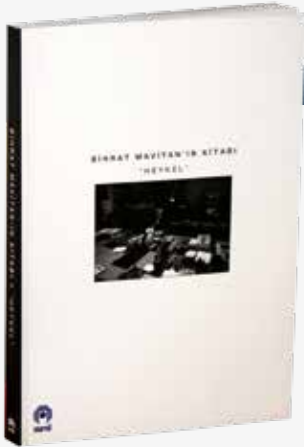
Hacı Eyüp-Saadet Çarmıklı Mosque
İstanbul/TURKIYE



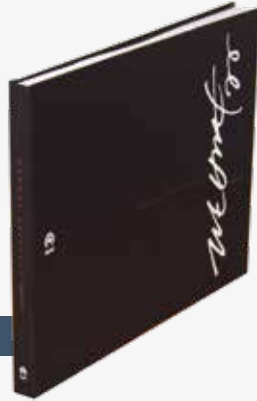
Atatürk's House Ankara/TURKIYE



Nurettin ÇARMIKLI Books



Bihrat MAVİTAN



Mehmet GÜLERÜZ



Cemal NADİR



Ballat of Civilization Divriği-Hasankeyf-Hattuşaş



Ballat of Civilization Safranbolu-Kapadokya-Nemrut



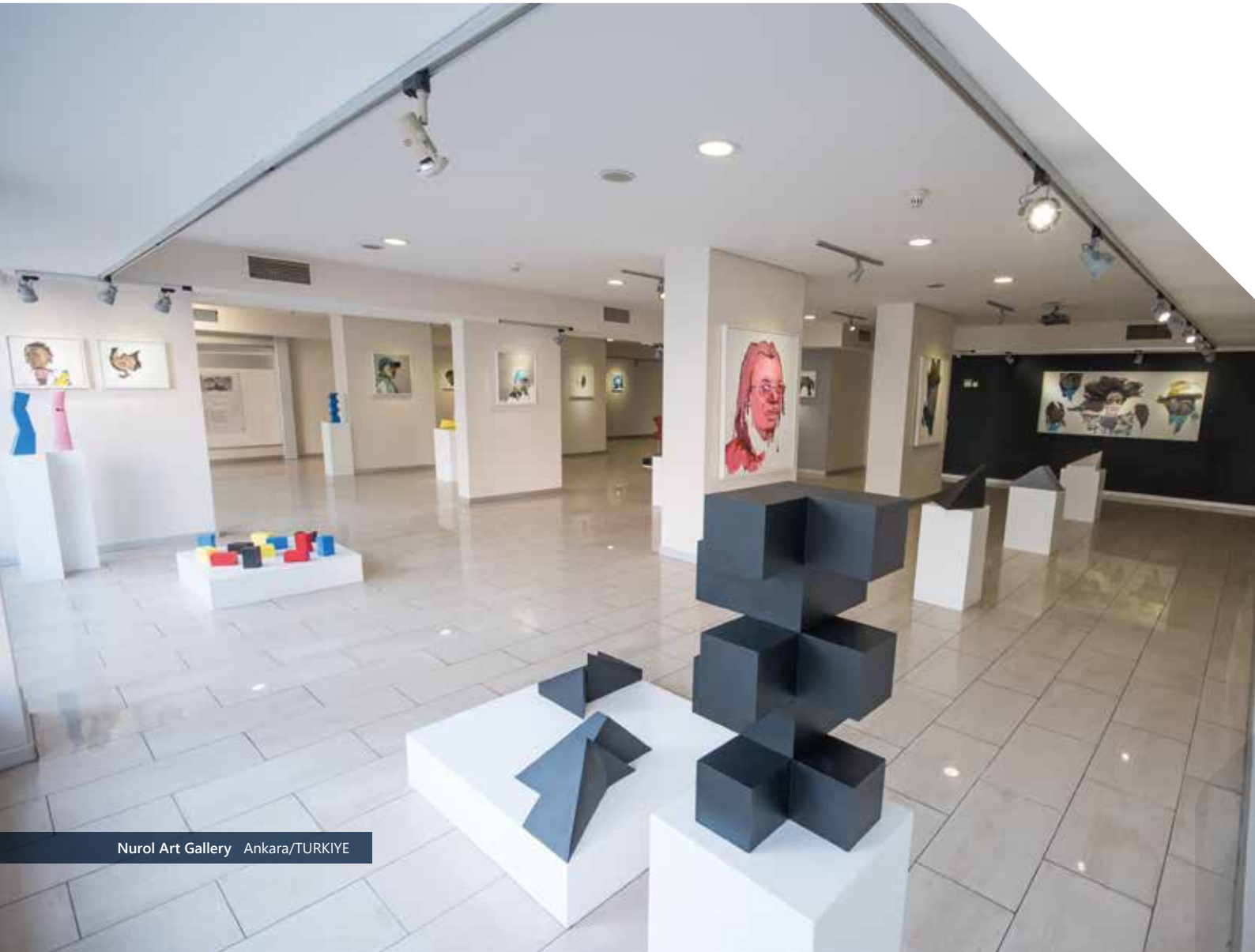
Mutlu BAŞKAYA



Rahmi GEDİK



Çerkes KARADAĞ



Nurol Art Gallery Ankara/TURKIYE



Emre ARACI CD's



Kim YONGMOON



Tuba KORKMAZ BATU

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