



NUROL HOLDING
SUSTAINABILITY REPORT
2020

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ABOUT THE REPORT

As Nurol Holding, we continued toward our goal of exemplary success in 2020, despite all the difficulties going on around the world, and took advantage of our experiences. As we focus on digital transformation in every sector in which we operate, we also endeavor to secure sustainable conditions for the future.

We consider sustainability to be a business model, and carry out our transformation within this framework with the projects we develop in governance, employee development, environment, social equality and innovation. In order to secure the future together with all our stakeholders, we carry out our projects in cooperation with our employees, customers and business partners. We prioritize our relationships with our stakeholders and take action to improve our results at all times. On the basis of international standards, we manage and communicate our goals, activities and performance to all our stakeholders through our sustainability reports. Since 2017, we have been applying a transparency approach internationally, and are a signatory to the United Nations Global Compact (UNGC).

The issues included in the 2020 Sustainability Report of Nurol Holding, determined based on the prioritization analysis results and the GRI Standards of the Sustainability Reporting Guideline of the Global Reporting Initiative, are as follows: Prepared in accordance with the basic option requirements and the UNGC Progress Notification qualifications. The "GRI Content Index" and "UNGC Index" are included in the last chapter of the report.

Our Sustainability Report, is short "the Report", is based on numerical data and information relating to our practices and performance in governance, the economy, the environment, and social and ethical issues for the period between January 1, 2020 and December 31, 2020.

SCOPE OF THE REPORT

The report was prepared based on data from the NUROL Construction, NUROL Makina, Nurol Teknoloji, FNSS, TÜMAD and NUROL Investment Bank companies within NUROL Holding and the NUROL Group.

NUROL Holding and the six companies mentioned above are referred to as "the companies within the scope of the Report", while the other companies within the NUROL Group are referred to as "non-reporting companies", "other Group companies" or in short, "other companies". In addition, the activities of "NUROL Education, Culture and Sports Foundation" and "NUROL Art Gallery" are reported as corporate social responsibility activities.

Our economic data and financial indicators cover the companies included in the consolidated accounts. A list of these companies can be found in the Corporate Profile section, while the external audit statement is available at www.nurol.com.tr, containing the Activity Reports for 2020. The names of all NUROL Group Companies – whether included in the report or not – are given in the Corporate Profile section. These companies are referred to as "NUROL Holding Companies", "Holding Companies", "NUROL Enterprises", "We/Us", "Enterprise Companies", "Enterprise", "Group" and "Companies" within the report.

FEEDBACK

Our sustainability report is intended to be a platform for systematic dialog that will be established together with our stakeholders. For this reason, we aim to publish our report every year, and to continuously improve its content. Any contributions in this respect, and any suggestions, comments or questions related to sustainability, can be sent to us by e-mail or through any other communication channels.

E-mail: info@nurol.com.tr

From our experience of more than half a century, we have learned that growing and enduring through long years is by taking part in transformation and adapting to innovations, and we follow this strategic approach in all our companies.



Esteemed Shareholders, Business Partners and Distinguished Employees;

2020 was a significant milestone in the history of humanity. The COVID-19 outbreak has brought radical changes to the ways we do business, as well as to our living habits. Focusing on protecting the health of our employees and their families in the face of the pandemic, and firmly implementing the measures taken around the world and in our country, we continued to move forward within the new world order, drawing strength from and preserving our values in spite of all the negative circumstances brought about by the pandemic.

Looking at our financial results as of December 31, 2020, our consolidated assets exceeded TRY 29 billion, while our turnover has reached approximately TRY 9 billion in the same period. Despite the difficulty of this period for investments due to the impact of the pandemic, we can say that we have had a good year economically, and so we have set a year-end turnover target of TRY 12 billion for 2021. With the normalization and recovery that we hope to see next year, we aim to increase our turnover through the cautious continuation of investments.

Representing our country in the international markets, our holding has been carrying out its operations unabated in a variety of sectors, especially those devoted to construction and contracting, but also defense, mining, advanced technologies, real estate investment, finance, tourism, energy, trade and services, both at home and abroad. With our close to 40 subsidiaries, affiliates, branches and project partnerships, our 15,000 employees, and our awareness of our responsibility to create employment and added value for the benefit of the national economy, we are focused on making maximum use of our capacity while efficiently managing risk through a balanced portfolio.

In addition to economic growth, our Group companies are targeting the reduction of our environmental impact through the creation of a sustainable business model, and this is being

reflected in our interactions with suppliers and clients with a lifelong learning perspective.

The results of an internal data analysis of Nurol, in which a risk-based management model is applied, are evaluated in the light of information obtained from international reports. In the last five years, a sustainability action plan has been created in the Economic Forum-Global Risks Report against an unchanging element of climate change. In the period just before the announcement of the pandemic in 2020, environmental and social sustainability factors were evaluated with all Nurol Group of Companies sustainability committee members, and sustainable transformation studies were initiated across the entire Group.

Our work, in which we prioritized our digital transformation and the transition to a low carbon economy, facilitated our transition to a hybrid working model during the pandemic period, and helped us adapt quickly to the needs of our stakeholders.

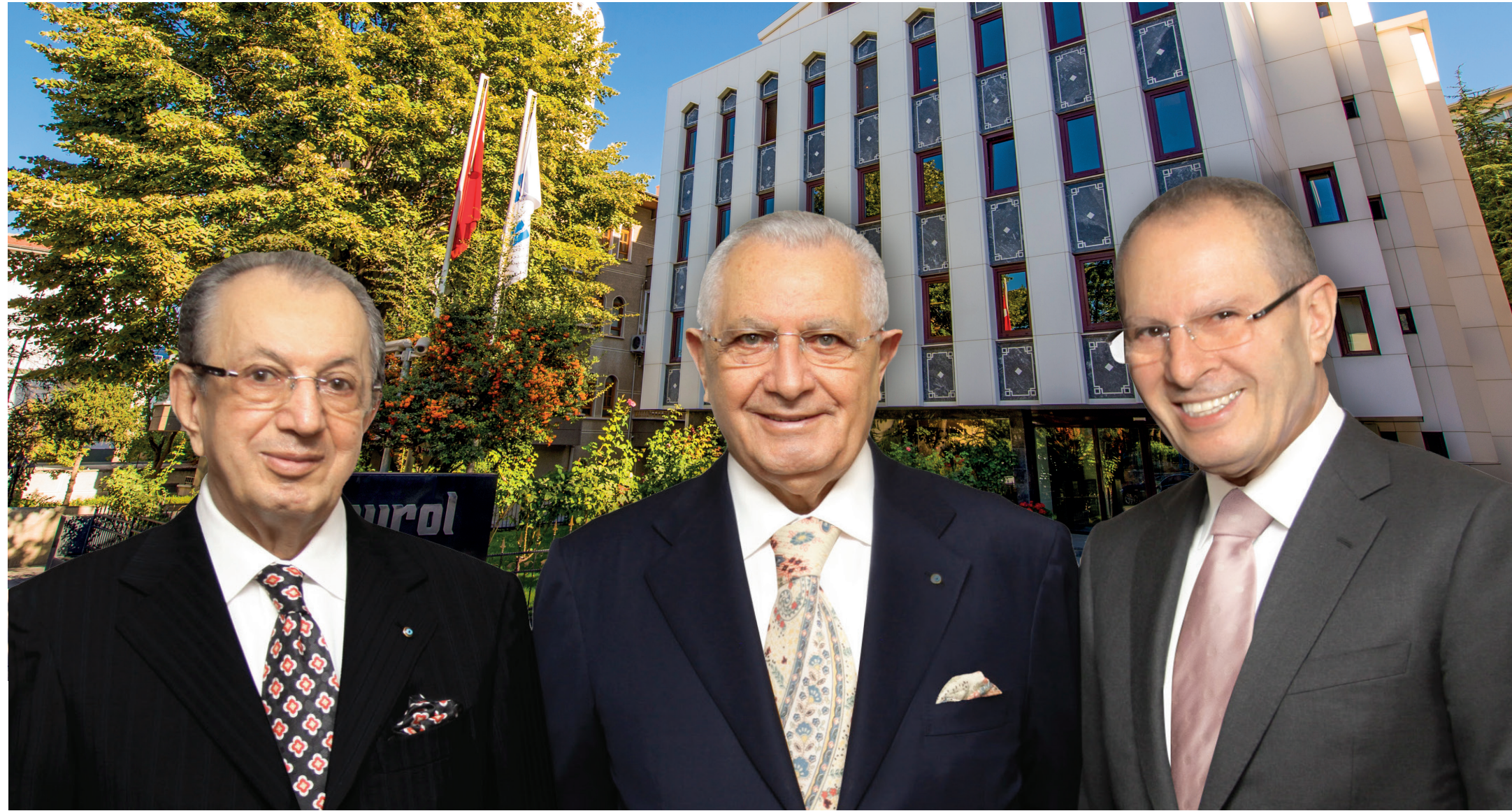
With more than half a century of accumulated experience, we learned that long-term growth and endurance comes from taking part in transformation and adapting to innovations, and so we support this approach strategically in all our companies. We aim to contribute to the development of both the Group and the national economy by implementing this perspective through continued investment.

As Nurol Holding, we hereby share this report on the sustainability and performance of our Group companies with you, our esteemed stakeholders, and I avail myself of this opportunity to thank the entire Nurol Family and business partners, especially our partners, for their dedication during this difficult period.

Regards,

Nurettin ÇARMIKLI
NUROL Holding
Chairman of Board

As of December 31, 2020, the consolidated assets of Nurol Holding amounted to almost TRY 29 billion, with group turnover and total project size of TRY 9.1 billion and \$33 billion respectively.



CORPORATE PROFILE

NUROL started its commercial life as Nurol Construction Collective Company in 1966, and has expanded its commercial presence with the breakthroughs it has made in the sectors and geographies in which it operates.

NUROL realizes signature projects by fulfilling the highest technical requirements of our age, and has become a development-oriented global company by implementing contemporary norms in all of its areas of operation, respecting the environment and humankind, contributing to society and maintaining family values.

Under the leadership of Nurettin, Erol and M. Oğuz ÇARMIKLI, Nurol creates added value for the economy through its companies organized in the sectors of defense industry, mining, real estate, finance, energy, tourism, trade and service; with the construction sector being the primary area of operation. Furthermore, these companies reflect the global concept of sustainability by putting emphasis on continuous improvement in the value chains including stakeholders.

NUROL, which was restructured under the holding umbrella in 1989, has achieved sustainable growth by reviewing its short-, medium- and long-term plans in line with its strategic goals.

The Holding has been carrying out its operations in Turkey in a manner appropriate to the NUROL name, while taking care to undertake successful projects abroad and to represent Turkey in the best possible manner, without compromising on universal values. The Holding's primary objective, shared by close to 40 subsidiaries, affiliates, branches and project partnerships and around 15,000 employees, is to make maximum use of its capacity, and to create jobs and added value for the national economy, while efficiently managing risks through a balanced portfolio.

The central units carry out the corporate communication activities and the audits of the group companies, which are managed by the General Managers in accordance with the principles of corporate governance, together with the coordination offices reporting to the Chairman and the Vice Chairmen of the Board of Directors.

Together with the Holding, the central structures of the companies in the mining, energy, tourism, trade and service sectors, and in particular the defense sector companies, are based in Ankara, while the companies Nurol Construction, Nurol REIT and Nurolbank are headquartered in Istanbul. As of December 31, 2020, the consolidated assets of Nurol Holding amounted to almost TRY 29 billion, with group turnover and total project size of TRY 9.1 billion and \$33 billion respectively. In line with the ethical values it has held since its foundation, NUROL has, in addition to its commercial activities, been involved in various projects and strategies aimed at alleviating social issues and improving modern living standards.

Striving for sustainability, the Group companies and all employees make it their mission to serve society, as the most important stakeholder, while prioritizing humankind and the environment.

Since its establishment by the Çarmıklı family, the Nurol Education Culture and Sports Foundation has contributed to cultural and artistic development, beginning with education, and continues its efforts to add to the country's values.



CORPORATE STRUCTURE

Nurol Holding is aware that its leadership goals in its sectors of operation are only possible through the adoption of ethical values in its corporate structure, and a fair and transparent management approach. In addition, it communicates with all its stakeholders with the principle of accountability and responsibility, and builds its management culture on this understanding.

NUROL Holding is managed and represented by the Board of Directors, other than in exceptional situations stipulated by the law. The Board of Directors comprises nine people: one Chairman, one Vice Chairman and seven members. All members of the Board of Directors have the ability to manage the Holding in terms of their training and business experience. A simple majority is sufficient for the Board of Directors to make a decision. If the votes are equally divided, the matter is postponed until the next meeting. If the votes remain equally divided in the second meeting, the proposal is considered rejected.

NUROL Holding Companies are managed by General Managers along with Coordinators affiliated with the Chairman and Vice Chairman of NUROL Holding. The Holding carries out the auditing and corporate communication activities of the companies from the headquarters.

Go to <https://www.nurol.com.tr/organizasyon-semasi> for details of our organization chart.

SHAREHOLDER STRUCTURE

The paid-in capital of NUROL Holding is TRY 776 million, and the distribution of the capital between the shareholders is presented below. There is no legal personality among the partners.

Partner's Name and Surname	Share (%)
Nurettin ÇARMIKLI	33,31
Erol ÇARMIKLI	33,31
M. Oğuz ÇARMIKLI	33,31
ÇARMIKLI Aile Üyeleri	0,07

BOARD OF DIRECTORS AND COORDINATORS

The Ordinary General Assembly dated September 26, 2018 approved the members of the Board of Directors who will serve until September 26, 2021, as shown in the table below.

Position	Name and Surname
Chairman of the Board of Directors	Nurettin ÇARMIKLI
Vice Chairman	M. Oğuz ÇARMIKLI
Member of the Board of Directors Trade Group Coordinator	Dr. Eyüp Sabri ÇARMIKLI
Member of the Board of Directors Human Resources and Public Relations Coordinator	Gürol ÇARMIKLI
Member of the Board of Directors	Oğuzhan ÇARMIKLI
Member of the Board of Directors	Gürhan ÇARMIKLI
Member of the Board of Directors	Dr. Ahmet PAŞAOĞLU
Legal Counsel	Av. Cumhuri BOZKURT
Chief Financial Officer (CFO)	Kerim KEMAHLI
Tourism Group Coordinator	Gaye ÇARMIKLI
Business Development Coordinator	Ceyda ÇARMIKLI KILIÇASLAN

The nomination and election of the members of the Board of Directors are regulated in accordance with Article 13 of the Articles of Association of the Company.

More information: For the biographies of our Board Members <https://e-sirket.mkk.com.tr/esir/Dashboard.jsp#/sirketbilgileri/11079>

// CORPORATE VALUES



QUALITY, RELIABILITY, DIGNITY

Dating back to a renowned history of half a century our dignity has been based on quality and reliability. Our commitment is, to submit all of our projects flawlessly and on time; to create durable and qualified work and to produce the most reliable goods and services. While realising these, we never compromise on honesty, accuracy and stability. Our most essential principle is to work continuously as much as we can, to aim the highest accomplishments and to progress even further.



CONVENTIONALITY AND INNOVATION

Under this solid roof aged half a century, tradition and innovation has been combined. We create our future by carefully placing contemporary and progressive approaches on the basis of our deep rooted and lasting values. With our continuously learning and progressing structure we work hard for providing visible contributions to our workers, business partners and clients.



EQUALITY, FAIRNESS, FIDELITY

Even the smallest of our accomplishments is big enough not to be just a single person's work. Considering the fact that people can only accomplish great things by trusting and relying on each other, our managers and all the workers within our Corporation have been interlocked as a family. All the members of Nurool Family have a strong team spirit based on a constituent comprised of affection-respect-devotion.



SOCIAL BENEFIT

With the awareness of our being a part of the society, we give an utmost care to our corporate targets to be in tune with the interests of the country and the society. To create a sustainable future, we search for our share of obligations and fulfill them in the most beneficial way.



SENSITIVITY TO THE ENVIRONMENT

One of the basic principles of our corporate culture is to act due to the awareness that giving the priority to increase the life quality of the next generations can only be managed by preserving the nature and helping the ecological system in all our business processes.

// OUR VISION

As of Nurool Family, we are conscious of our responsibilities. Our main aim is to be the best, by featuring the quality of our work among the sectors we participate in, and to create the highest social and economic values for our country.

// OUR MISSION

Our mission to carry this strong structure, which is created by the principles verified by local and abroad experiences, to the next generations with a sense of conventionality together with an innovative approach and to produce the best goods and services with the strength we take from the society and our workers.



NUROL GROUP OF COMPANIES AREAS OF OPERATION



Construction and Contracting Group

Nurol Construction and Trading Co Inc.
Nurol Real Estate Investment Trust Inc.
Otoyol Yatırım ve İşletme INC.
Nurol LLC (UAE)
Nurol Georgia LLC
SGO Construction and Trading Inc.
RİZE Construction and Trading Inc.
RİZE İnşaat Yatırım Sanayi ve Ticaret AŞ



Defense Industry

Nurol Makina Sanayi INC.
FNSS Savunma Sistemleri INC.
Nurol Technologies Industry and Mining Trade Inc.
Nurol BAE Systems Air Systems Inc.
Nurol İleri Teknoloji Savunma Ürünleri
Madencilik Sanayi Ticaret INC.



Mining and Energy

Nurol Energy Generation and Marketing Inc.
Nurol Göksu energy Production Inc.
Enova Energy Wholesale Inc.
Nurol Grup Elek. Topt. Sat.
Nurol Solar Energy Production Inc.
Enova Energy Production Inc.
Tümad Mining Industry & Trade Inc.
Gemad Mining Industry & Trade Inc.
Bahçeşehir Gaz Dağıtım



Finance

Nurol Investment Bank Inc.
Nurol Insurance Brokerage Services Inc.
Nurol Varlık Kiralama INC.:
Nurol Portföy Yönetimi INC.



Trade and Service

Botim Business Management and Trading Inc.
Nurol Aviation Inc.
Nurol İşletme ve Gayrimenkul Yönetim INC.



Foundation Services

Nurol Education, Culture and Sports Foundation
Nurol Art Gallery



Tourism

Nurol Hotel and Tourism Management Inc
Turser Tourism Publishing and Trade Inc.
Bosfor Tourism ManagementInc.

10.000+
EMPLOYMENT

55+ YEARS
EXPERIENCE

35+
COMPANIES

\$33 BILLION
PROJECT SIZE

ECONOMIC OUTRYOOK

Looking at financial indicators that reflect the economic outlook of the NUROL Group of Companies, by the end of 2020, our consolidated assets increased by 41.79 percent, sales by 21.46 percent, gross profit by 21.42 percent and earnings before interest, taxes, depreciation and amortization (EBITDA) by 39.85 percent from 2018 figures.

In 2020, the construction and real estate sectors accounted for the largest share of the Group's turnover, with 38.5 percent, followed by the mining sector with 27 percent. By the end of 2020, the total project size had reached TRY 29 billion.

FINANCIAL INDICATORS

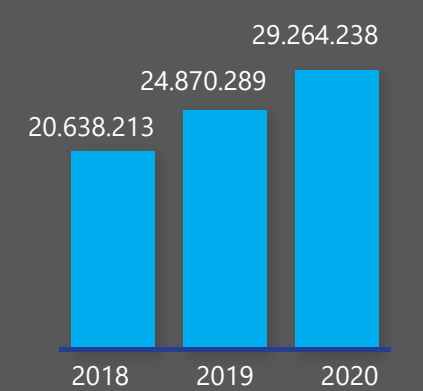
Consolidated - IFRS (Thousand TRY)

	2018	2019	2020
Total Assets	20.638.213	24.870.289	29.264.238
Total Equity	3.244.958	3.613.685	3.712.752
Investments	1.169.923	881.819	490.410

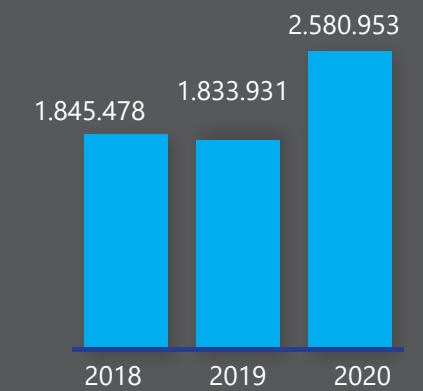
Consolidated Summary Income Statement (Thousand TRY)

	2018	2019	2020
Sales Revenues	7.371.405	9.074.934	8.953.405
Gross Profit/(Loss)	2.002.973	2.088.003	2.432.005
EBITDA	1.845.478	1.833.931	2.580.953

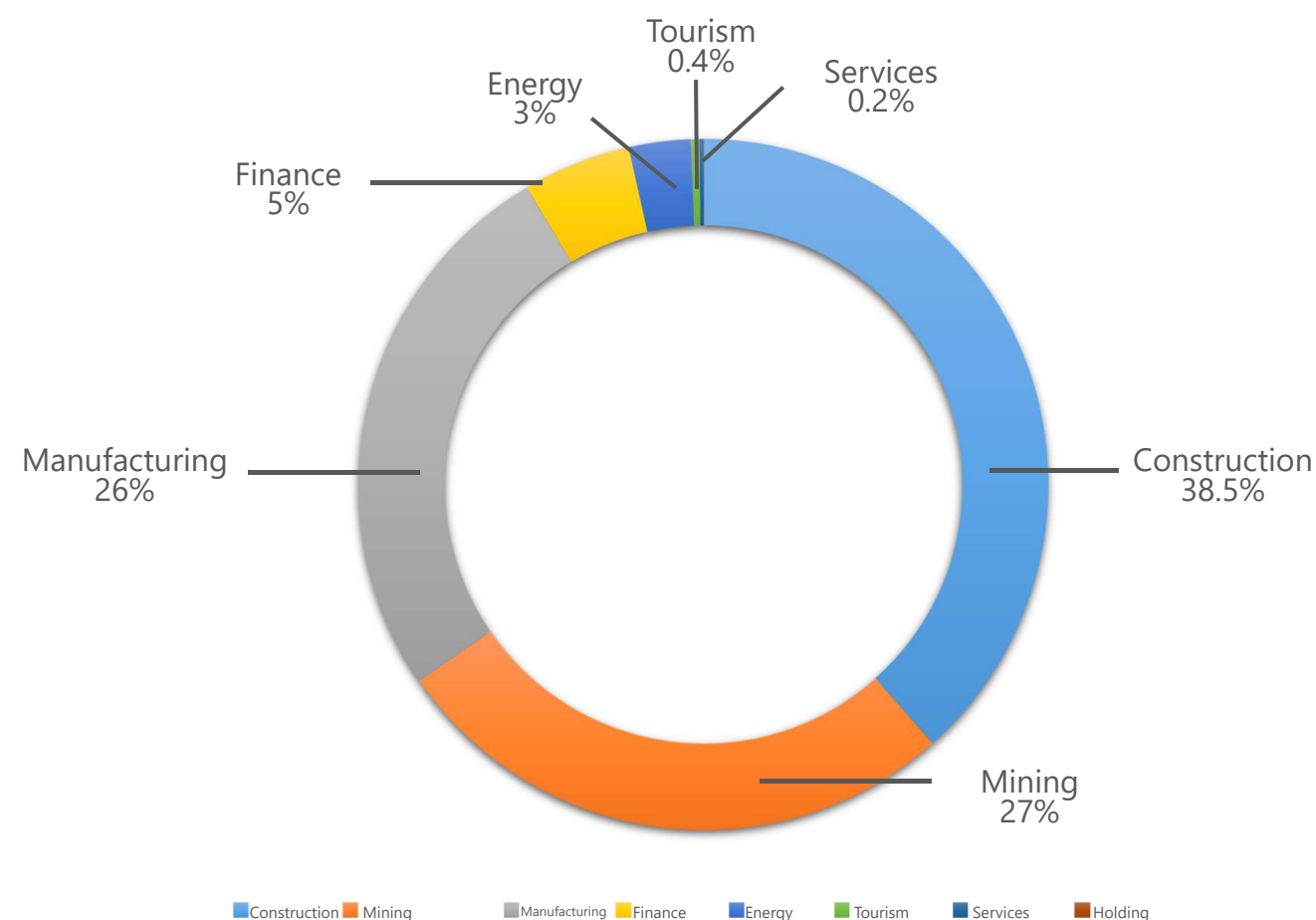
We strive to improve our services through our investments in line with the demands of our times, aiming primarily at national development through inflows of foreign currency into the national economy, and through our works to increase employment.



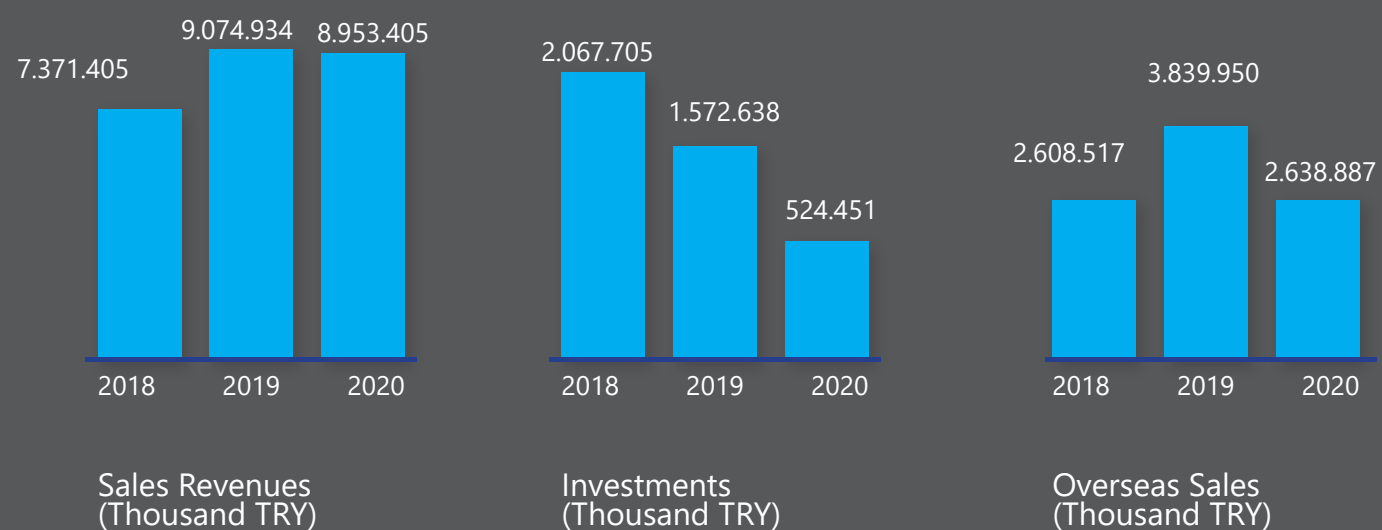
Total Assets (Thousand TRY)



EBITDA (Thousand TRY)



Sales on a Sectoral Basis



ECONOMIC IMPACT

1. Direct Economic Impact (Thousand TRY)

	2018	2019	2020
Net Sales	7.371.405	9.074.940	8.953.405
Dividends from investment revaluations using equity	474.035	603.577	1.390.722
Income from investments	79.082	148.833	75.041
Financial Return	38.191	192.878	126.014
Revenues	7.962.713	10.020.228	10.545.182

2. Economic Value Distributed (Thousand TRY)

	2018	2019	2020
Cost of Sales (Including Operational Expenses)	5.609.942	7.329.443	6.861.684
Wages and benefits provided to employees	181.645	232.364	331.861
Financial Expenses	1.193.388	2.016.298	2.002.142
Tax Expenditures (Payments to the State)	31.016	26.853	44.652
Costs	7.018.830	9.604.958	9.240.339

3. Economic Value Provided (Thousand TRY)

	2018	2019	2020
Revenues	7.962.713	10.020.228	10.545.182
Costs	7.018.830	9.604.958	9.240.339
Economic Value Provided	943.883	415.270	1.304.843

4. Incentive Premiums, Subsidies, Tax Returns etc. Revenues (Thousand TRY)

	2018	2019	2020
Nurol Makina	420	151	4.169
Nurol Teknoloji	222	437	577
Tümad	877	5.851	11.444
Total	1.520	6.439	16.190

**We thank our shareholders,
business partners and valued
employees for accompanying
us with devotion at every step
of our 55-year journey; and
we hope our country and our
world will see healthy and
peaceful days soon.**

SECTORS

CONSTRUCTION AND CONTRACTING

Drawing upon its well-established corporate culture of over 55 years as well as its competent staff, and building on experience through innovation, Nurol Construction has successfully completed many major infrastructure projects to date, including roads, bridges, viaducts, tunnels and dams, as well as superstructure projects for industrial facilities, hotels, shopping centers, housing and residential units. The reference works it has carried out in the construction and contracting sector around the globe are a source of great pride, as are the significant social contributions it has made to its geographical areas of operation through infrastructure projects built with corporate responsibility in mind. Nurol contributes to development through its transportation projects, has become a stakeholder in the development of agricultural activities through its projects supporting irrigation, and contributes to the growth of tourism and commercial activities. Through its clean water supply projects, it contributes to the provision of universal and fair access to safe and affordable drinking water.

In all of its projects, Nurol Construction provides technical and architectural engineering solutions that respond to the requirements of contemporary life, and has received praise both in Turkey and around the world for the quality and design of the satellite city and luxury housing projects it has completed, and the service/social areas within.

Ilisu Dam, Turkey's second largest dam in terms of fill volume, and the associated HPP project, featuring an 11 billion m3 reservoir, 1,200 MW installed power and 4.1 billion kWh annual power generation capacity, contribute to the reduction of Turkey's energy deficit.



Osmangazi Bridge



Samanlı Tunnel

In the Marmaray Bosphorus Tube Passage Project, Nurol Construction used all technological means available to connect the two sides of İstanbul, constructing a railway track 60 meters below sea level.

The Gebze - Orhangazi - İzmir Highway, which made history as the largest Build-Operate-Transfer Project in the Republic of Turkey at the time with a \$7.5 billion project value, reduced the duration of the road journey between İstanbul and İzmir from 9 hours to 3.5 hours. Osmangazi Bridge, as the key section of the project, is the world's fourth and Europe's second largest bridge, with a 1,550-meter main span length and 2,907-meter total length when including the linking decks.

The Ümraniye-Ataşehir-Göztepe metro project, currently under construction and expected to ease İstanbul's transport problems, includes a 13-kilometer double tube, a single line TBM tunnel and 11 stations. In the Yusufeli Dam Bridges project, three balanced cantilever bridges and one incremental launch bridge are being constructed. In the Eyiste Viaduct Project, construction of the 1,372 m long balanced cantilever viaduct is ongoing. Our work on the İzmir Çiğli Tram Line Project, which includes the construction of a 15-station tram line with a length of approximately 12 km, is continuing at full speed.

Our construction works in North Africa started in Algeria and have since expanded into Morocco, and include such infrastructure projects as dams, bridges and highways. Our business development activities in Eastern Europe are continuing successfully. We have been awarded our first highway project in Romania, and design studies are



Yeşilyaka Villas

ongoing for the 13.5 km Nusfalau - Suplacu de Barcău 3B5 Highway Design and Construction Project.

From the past to the present, Gulf countries have been an important part of the overseas construction activities of Nurol Group of Companies. The ongoing projects in the United Arab Emirates with leading investors in the region have seen the total area of housing built within the framework of satellite cities in Dubai exceed 500,000 m2, while urban infrastructure and technological steel manufacturing projects also contribute as references. Among our projects in Abu Dhabi are such infrastructure works as sea bridge crossings and canals, various bridge and tunnel structures, and luxury hotels and residences. Nurol Construction prides itself on having been on the "ENR Top International Contractors List" for the last 16 years.

In September 1997, Nurol Real Estate Investment Company (Nurol GYO) was established with an authorized capital ceiling of TRY 10 million and paid-in capital of TRY 1 million to provide people with comfortable lives. The company stands out among our Group of Companies with its substantial investments within the construction and contracting sectors. Nurol GYO, which has implemented many projects without compromising on quality, and employing the best practices, is continuing to provide service through three remarkable projects in İstanbul, and transfers its experience in the fields of land development, project design, construction and marketing to the sector. Nurol Tower is recognized as an eco-friendly residential project in Mecidiyeköy. Nurol Tower offers privileging services that respond to all the needs of contemporary life, with living spaces ranging in size from 73 to 193

m2, and has been recognized with a LEED Gold Green Building Certificate.

Nurol Park, the first life complex project of Nurol GYO, is located in Basın Ekspres in the heart of İstanbul. NUROL Park is a Nurol GYO investment with a 55,000 m2 project area, incorporating children's playgrounds and entertainment centers, outdoor shopping and movie theaters on Oasis Avenue, and 22,000 m2 of landscaping and walking areas, providing an overall "Life Oasis" approach. İstanbulites can find the life they dream of in Oasis Avenue with its unique concepts, including 60 stores for the retail sector, movie and entertainment centers, restaurants and cafes in a 28,000 m2 area. Visitors can find many brands and service areas to satisfy their daily needs and many activities for children.

Nurol Life, another project developed by Nurol GYO in İstanbul, is located on a 9,500 m2 plot of land next to the Türk Telekom Arena. The 50-story Nurol Life building combines residence privileges with exciting details. The 440 tower apartments and 26 penthouses offer prestige and comfort. Nurol Life also serves the business community with 50 serviced offices.

Nurol GYO, 49% of which was offered to the public in 1999, has reached an asset size of TRY 1,640,071,622 and a paid-in capital of TRY 295 million as of 31 December 2020. As of 31 December 2020, the Company's free float is 20.25%.



Nurol Life

DEFENSE INDUSTRY



Nurol Makina is a defense company that has been operating under Nurol Holding since 1976. With over 40 years of experience and a vast technological infrastructure, Nurol Makina designs and manufactures armored combat vehicles, armored personnel carriers and special-purpose platforms in the 4x4 armored vehicle segment.

Nurol Makina's product family comprises the EJDAR YALÇIN, YÖRÜK, ILGAZ, EJDAR TOMA and EJDAR KUNTER vehicles, providing the most apt solutions to the threats and mission requirements of the present day. Beyond the base vehicle, Nurol Makina offers various mission solutions that address operational needs, taking cost-effectiveness into account throughout the lifecycle of the platform. The company has delivered over 1,500 vehicles to more than 20 countries in its domestic and overseas operations in support of defense and homeland security, and is accelerating in its works by the day.

FNSS is a land defense systems company that is considered a world leader in its field, being engaged in the tailored, efficient, reliable and innovative design and manufacture of palletized and wheeled armored vehicles. FNSS's products are the preferred by users in various countries, having delivered more than 4,000 armored combat vehicles to users to date.

Its wide range of products includes 15-ton class palletized armored vehicles, medium-weight tanks, 4x4-8x8 tactical wheeled armored vehicles, a mobile amphibious assault bridge, an armored earthmover, manned and remote controlled towers, and autonomous unmanned land vehicles.

FNSS offers innovative solutions throughout the entire product lifecycle, from design to product support, with a workforce of nearly 1000 competent and dynamic employees. Constantly renovating itself, FNSS not only keeps the vehicles it started manufacturing in 1990 up-to-date in line with user requirements, but also designs and manufactures new generation vehicles that respond to the security needs of homeland defense. FNSS, a global provider of the most innovative, modern and high-tech solutions, will shape user expectations in the coming period with the KAPLAN and PARS product families in the palletized and wheeled vehicle segments, respectively. FNSS is a national asset of the Turkish defense sector that continues to add value to all its stakeholders through its 30 years of know-how and creative solutions.



Nurol Teknoloji Inc. is a 100-percent indigenous and national defense sector company that was established to produce the ballistic ceramics needed by Turkey and the world in the field of powder metallurgy and advanced technical ceramic production, and to apply them in personal ballistic protection applications, ballistic armor for vehicle platforms and for structural ballistic protection. As one of the leading players in the ballistics sector, our company is capable of producing such ballistic ceramics as Boron Carbide, Silicon Carbide, Alumina, Titanium Diboride and Tungsten Carbide, and can transform these raw materials into end products by making use of the technology and know-how it possesses, all under a single roof.

Powder metallurgy developed within its body according to different needs and ballistic ceramics it produces; With its composite solution combination experience, it develops and produces hybrid ballistic solution alternatives of its own design against different threat levels. Nurol Teknoloji offers fast, reliable and cost-effective solutions to its customers and exports to many countries around the world. It designs, develops and manufactures new generation armor systems for all vehicle platforms, including air, land and sea, as well as personal protective equipment such as ballistic protective plates and ballistic shields.

In addition to these, in the field of structural armoring, it has also seen success in the manufacture and armoring of operational products with ballistic protection features, such as building armor, armored sentry boxes, visor sets, bunker structures, mobile command control systems

and armored containers, drawing upon its acquired technologies.

Founded in partnership with **NUROL Holding**, **BNA** is a company that was established with the vision of creating unique capabilities in the aerospace and defense sectors.

Strengthening its existence with the Holding's existing local location and strong infrastructure, and BAE Systems' strong experience and technological know-how, BNA aims to be the Primary Level Supplier of aviation products and services developed in Turkey that fall within the scope of its vision and fields of activity.

Accordingly, BNA is taking firm steps towards becoming an international brand in its field, engaging in research and development programs, taking responsibility for design and production business packages, and providing local industry products and capabilities through the development of complementary capabilities.



Our companies that operate in the defense sector, namely, Nurol Makina, Nurol Teknoloji, FNSS and BNA, provide services in line with NATO quality standards.

/// ENERGY AND MINING



Lapseki Gold and Silver Mine

TÜMAD Mining Industry and Trade Inc., fulfilling the requirements of the European Bank for Reconstruction and Development, is engaged in the Çanakkale Lapseki and Balıkesir İvrindi Gold Mining Operations.

It has increased its current resource for İvrindi from two million ounces to three million ounces. For Lapseki, a resource increase of 60,000 ounces has been achieved as a result of additional searches. In addition to these activities, it has accelerated its studies to enter into production on large-scale mining projects where it is possible to work economically, carrying out advanced explorations of potential mine sites both domestically and abroad.

Adopting sustainable mining as its principle, TÜMAD ensures the application and continuous improvement of the highest quality, environmental, occupational health and safety, and community relations available in the world in all of its processes, from exploration to rehabilitation.

Economic and social development based on mutual trust, respect of values, and open and transparent communication, are provided with the aim of providing support to the activities of the local people in the regions in which mining is carried out, by protecting the environment. In both enterprises, more than 2,000 employees, 70 percent of whom are local, are employed together with subcontractors.

More than 50,000 saplings have been planted to date as part of the greening and rehabilitation works appropriate for the natural habitat in every area in which we work.

İvrindi Plant

In the İvrindi Plant, which launched production in the third quarter of 2019, 115,299 ounces of gold and 414,059 ounces of silver were produced in 2020, with 127,839 ounces of gold and 469,197 ounces of silver metal produced since the beginning of the project and brought into the economy.



İvrindi Gold and Silver Mine



Ceyhan Hydroelectric Power Plant

Lapseki Plant

The facility utilizes the best available environmental technologies in terms of chemical treatment, dewatering and solid waste storage, and is operating at full capacity. In 2020, 70,369 ounces of gold and 48,534 ounces of silver were produced and 187,795 ounces of gold and 111,907 ounces of silver were produced throughout the project added to the economy.

Through its works, TÜMAD has secured a place among the leading gold producers in the country, initiating projects for the development of education, health and

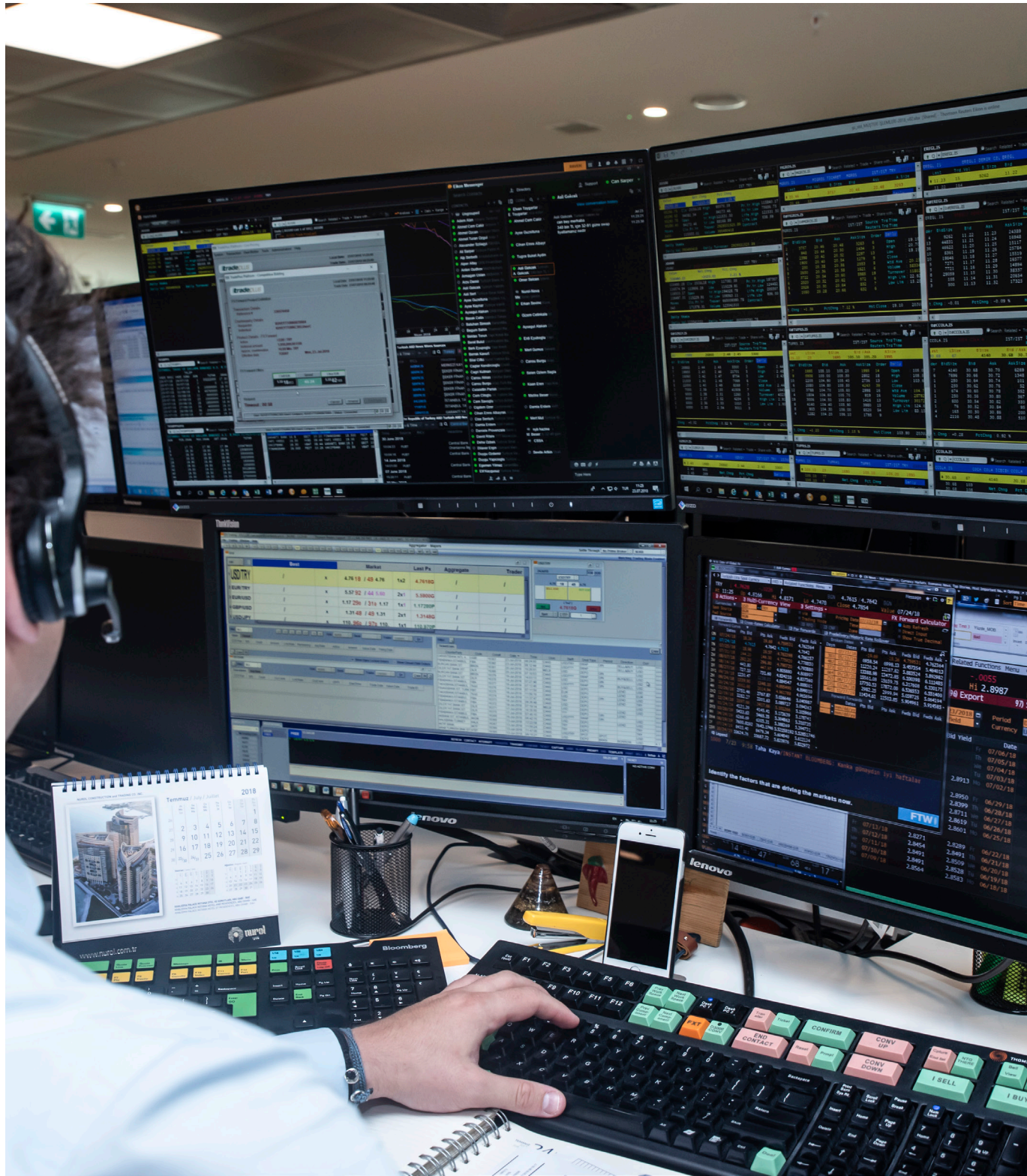
infrastructure, and prioritizing local procurement and employment in support of the economic development of local communities, with full respect of nature, the environment and people.

NUROL Holding is continuing its activities in the energy sector, contributing to the energy needs of our country with the Ceyhan and Göksu Power Plants. Nurol Solar was established as part of the efforts to make use of renewable energy sources and increase their exploitation in Turkey. It is a project company that provides solar energy systems to end users for the benefit of Turkey.



Göksu Hydroelectric Power Plant

FINANCE



Nurolbank, which started its activities in the finance sector in 1999, aims to create economic value based on its status as one of the leading Investment Banks in Turkey in terms of its capital structure and well-equipped human resources, and aims to establish long-term relationships with customers in need of various financial products.



Nurolbank offers services that support all customers in significantly controlling their costs and increasing their market share by increasing their productivity and reducing their risk levels. Nurolbank will continue to provide services at the right time with information and flexible financial solutions for companies in today's volatile, interconnected and highly competitive markets, applying bank management policies that have been devised with cautious and sound foresight. Nurol Insurance Brokerage Services Inc. has been providing services in all insurance sectors since its establishment in 1994. Keeping customer demands and interests at the forefront and following developments in the insurance sector through its practices, has made a name for itself in the field of corporate insurance with the services it offers and the projects in which it is engaged. With the CRM used in marketing, sales and performance processes, it provides quality service by meeting the changing needs of both Nurol group employees and non-group customers with appropriate products.



/// TOURISM



Sheraton Ankara Hotel & Convention Center

Lugal, a Luxury Collection Hotel

Sheraton Ankara Hotel & Convention Center, Since 1991, the experience of the Sheraton brand has been offered to guests with a professional team that goes from strength to strength.

Sheraton Ankara, which is an Ankara landmark, is located in the center of the city and is today serving guests with a renewed concept, with 306 rooms and 21 halls in total, and offering flexible options for different needs over a 5,000 m² area.

Located in the same complex, Lugal, a Luxury Collection Hotel, Ankara, as the first representative of The Luxury Collection brand in Turkey, host guests in a unique way

with 90 rooms along with its own high standards and understanding of service.

Bosfor Turizm, which has been granted an "A Group Travel Agency" certificate by the Ministry of Culture and Tourism of the Republic of Turkey, and is a member of the International Air Transport Association (IATA), meets domestic and international flight ticket requests instantly, offers a VIP welcoming and hosting service, and provides such services as transportation, accommodation and guidance for domestic and foreign guests. By keeping a close eye on the dynamic tourism sector, Bosfor Tourism is able to offer superior services and quality to its customers with a professional team spirit and rapid adaptability.



Sheraton Batumi Hotel

In Georgia, another country where NUROL continues its activities, has joined our Sheraton Batumi Hotel Group, which has the first five-star hotel of Batumi and a social complex with 220 rooms.

Our hotel has 202 rooms, 1 Penthouse Suite, Indoor and Outdoor Swimming Pools, A Health Club, a 1,500-person meeting room and six other meeting rooms. Offering the traditional Sheraton service quality, it has become a symbol of hospitality and luxury.

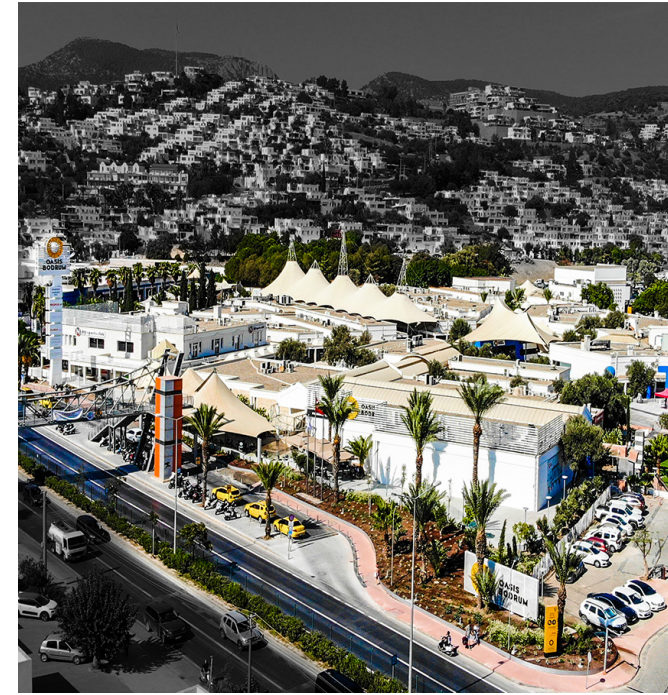
The Sheraton Batumi Hotel continues to attract tourists to the Adjara Region and contributes to regional tourism with its architectural structure inspired by the Lighthouse of Alexandria.

/// TRADE AND SERVICE

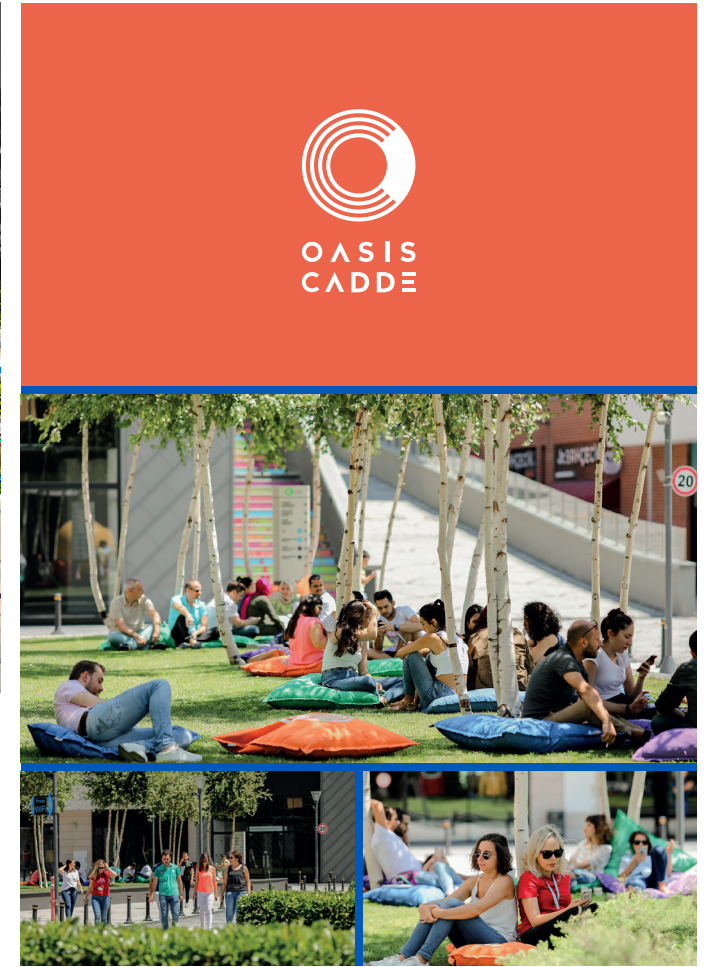


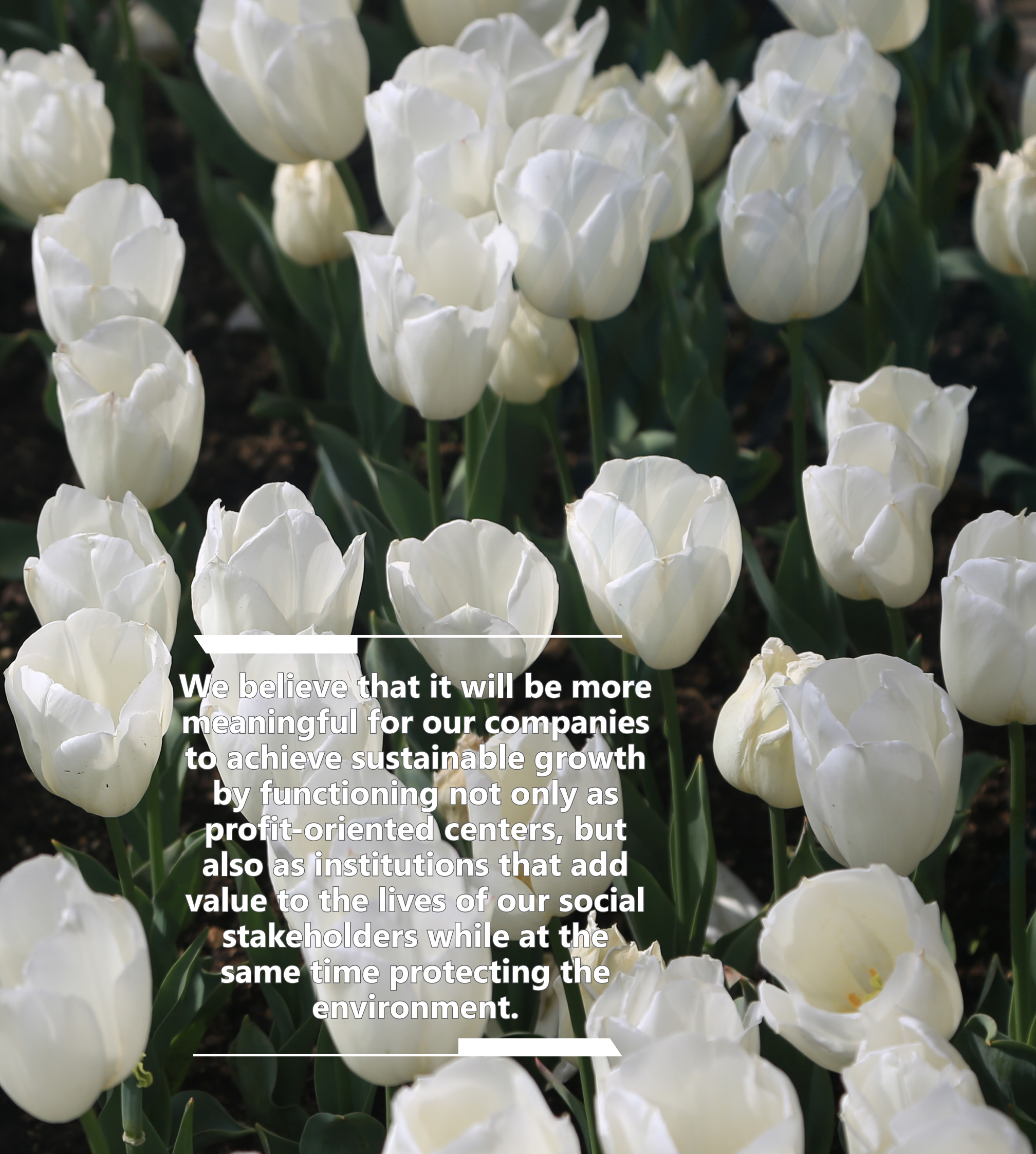
The NUROL Group of Companies provides high-quality service in every area in which it operates in Ankara and Istanbul. It also involves Nurol Business Administration and Real Estate Management, Bodrum Oasis Shopping, Culture and Entertainment Center, Oasis Street's operation management, and Nurol Aviation, which continues to provide air taxi services to domestic and international standards.

In addition to this task, Nurol İşletme ve Yönetim AŞ, which was established in 1991 for the management of the Karum Business and Shopping Center – one of the first in the shopping center sector in Ankara, undertook the management of the real estate and business centers of the Nurol Group until 2011. Since 2011, in addition to the operation of the Karum AVM car park and the car parks of Ankara Sheraton and Lugal Hotels, the maintenance



and repair of motor vehicles has been carried out in the car parks the renting of the offices, shops and showcases, which are under the management of their own property and contracts, located in the Karum AVM, it also provides consultancy services in the fields of maintenance and renovation works, follow-up and consultancy of the owner-tenant relations after the lease, and real estate management and management.





We believe that it will be more meaningful for our companies to achieve sustainable growth by functioning not only as profit-oriented centers, but also as institutions that add value to the lives of our social stakeholders while at the same time protecting the environment.



**NUROL HOLDING and
SUSTAINABILITY**

NUROL HOLDING AND SUSTAINABILITY

Nurol Holding aims at continuous development in the management of its environmental and social impacts in all sectors in which it operates through its sustainability strategy. Our principles of "Equality, Justice, Loyalty" and "Social Benefit", which hold an important place in our corporate culture, shape our understanding of sustainability. This understanding has served as an important guide in both increasing our institutional resilience and maintaining our economic performance during the current pandemic.

At Nurol, our employees come first – their health and safety being our highest priority. We constantly improve our working conditions and take the necessary precautions regarding occupational health and safety, and implement them with great care. We have taken our place among the companies that continued their development and increased their economic performance during the pandemic as a result of the efforts of our qualified employees, the power we derive from our workforce and our understanding of responsible production. While increasing our environmental and social impact in all our activities, we have integrated our sustainability culture into our entire management approach.

As NUROL, we take care to protect nature and the cultural texture from harm, regardless of whether it is related to our activities. We effectively implement our sustainability policies in all management and production processes, and support preventive approaches that do not harm the environment. We strive for more effective environmental responsibility and support efforts in this direction.

We joined the United Nations Global Compact in 2018 with the status of "Participant". In this context, we have drawn up sustainability reports and engaged in awareness-raising activities to ensure our motivations toward sustainability and the importance we attach to the issue are understood by all our stakeholders. In addition to the UNGC Communication on Progress, we have decided to report to the most up-to-date version of the globally accepted Global Reporting Initiative (GRI) standard.

SUSTAINABILITY MANAGEMENT

Nurol Holding applies the most up-to-date management practices in the business world, and makes it a part of its business strategy by addressing social, environmental and managerial issues in the light of economic projections.

Nurol, reflecting its understanding of "Sustainability as a culture" in its Sustainability Management, internalizes this understanding as a business model at all management levels. Our Holding Board of Directors, which represents and shapes this understanding at the highest level, is not only responsible for ethical management, and environmental and social sustainability performance, but also for the holistic adoption of sustainability criteria in all our business processes, and the communication we have with our internal and external stakeholders.

Our Board of Directors, which has a leadership responsibility, carries out its activities through the "Sustainability Committee" that we formed in 2019. Transparency, management and performance reports are shared with the senior management after evaluation. In the Holding companies, the highest level of responsibility rests with the Board of Directors of the individual Companies.

The risks and opportunities communicated to the Sustainability Committee established within NUROL Holding by all process owners are reviewed by the committee, transferred to the senior management and evaluated together.

SUSTAINABILITY APPROACH AND SUSTAINABLE DEVELOPMENT GOALS

In 2015, 16 global problems that should be embraced by the business world were highlighted by the United Nations and defined as Sustainable Development Goals, with the aim being to resolve these problems by 2030. With the awareness that these problems can only be resolved through cooperation in the new business world, item 17, "Partnerships for the Goals" was later added to the "UN Sustainable Development Goals".



As Nurol Holding, we offer our support to certain works within the United Nations Sustainable Development Goals. Being interconnected with our sustainability strategy:

- The SDG "Good Health and Well-being" is supported through the Occupational Health and Safety principles that are ingrained in the business cultures of all our companies,
- The SDG "Quality Education" is supported through our efforts to increase the knowledge and awareness of our employees through training, and through the provision of training to various segments of society through social responsibility projects.
- The SDG "Gender Equality" is supported through our practices to ensure gender equality in our recruitment and business strategies,
- The SDG "Clean Water and Sanitation" is supported by ensuring the provision of safe and accessible drinking water through the sustainable management of water, resources, as detailed in our company policies and applied in our investments,
- The SDG "Decent Work and Economic Growth" is supported by ensuring the corporate sustainability of companies, by making investments to ensure sustainable economic growth, and by including employees in the processes to determine company strategies through the implemented management approaches,
- Efforts to encourage innovation through company policies, especially through our defense industry

- companies in which we operate and the SDG "Industry, Innovation and Infrastructure", the SDG "Sustainable Cities and Communities" by following and implementing global developments on sustainable cities through Nurol Construction projects and infrastructure and superstructure projects that support the creation of safe and sustainable cities,
- The SDG "Responsible Consumption and Production" is supported through
- efforts to harmonize the value chain with the principles of sustainable production and consumption, as noted in the management principles of all our companies, to inform customers about the sustainability of production methods, and to raise the awareness of employees on the importance of sustainable consumption,
- The SDG "Climate Action" is supported through the establishment of business strategies and targets in all of our companies aimed at sustainability, the measurement of the environmental, social and economic impacts of our activities, and the conducting of corporate carbon footprint studies,
- The SDG "Life on Land" is supported through studies measuring and minimizing the effects of our construction and mining activities on ecosystems, forests, soil and biodiversity,
- Finally, the SDG "Partnerships for the Goals" is supported through collaborations established to disseminate the notion of sustainability throughout the entire value chain.



United Nations
Global Compact

This report is a Notification of Progress in the implementation of the United Nations Global Compact and broader UN objectives. We welcome your feedback on the report content.

DETERMINATION OF SUSTAINABILITY PRIORITIES

Nurol Holding is involved in many different business areas, and plays a leading role in all of the sectors in which it operates. It is advancing its management model in line with a sustainability approach, and is applying the same principles in all of its companies. To this end, a workshop was held in 2020 with the participation of representatives of all the Holding companies. The focus of the workshop was the basic principles of sustainability, combating climate change, and the development of a sustainability strategy with employee participation. Studies of the stakeholder groups were carried out, communication frequency and channels, and the needs and expectations of the key stakeholders were defined.

The principals of sustainability were presented through reports including sustainability matrices and tables of stakeholder dialog, which was created by this study which was carried out within the framework of stakeholder dialog. We continue to work on the high priority issues that were revealed by the prioritization analysis.

DETERMINATION OF SUSTAINABILITY ACTIVITIES AND PERFORMANCE

As Nurol Holding, we share in this report not only the scope of the Holding's activities, but also the performance of our companies based on their strong and well- established management mechanisms. Thus, while our companies may have different sustainability priorities within the scope of the sector in which they operate, they also follow the performance criteria determined by the Holding. The approach to follow the criteria in the field of sustainability and continuous improvement which is carried out within the framework of the holding is a driving force for holding companies to improve their performance and to determine the improvement fields. While focusing on the fight against climate change, and the management of energy and water resources from an environmental perspective, we are address OHS issues with a social understanding. In this way, we ensure that all of our companies, regardless of their different scales, approach sustainability with the same basic perspective. We believe that this is important in the development of shared values.

DETERMINATION OF A STRATEGY

For the determination of a sustainability strategy, a mutual prioritization study was carried to evaluate the main issues defined by the senior management and the needs and expectations of our key stakeholders within our value chain. In this study, the results of the stakeholder survey, senior management expectations, competitor analysis, sustainability practices which are good in terms of sectorial values and risk analyzes carried out by the Holding's affiliated companies within the scope of sustainability were taken into consideration under the leadership of the Sustainability Committee. The processes for the determination of effective risk management strategies have gained even more importance during the pandemic. We have become a pioneer in terms of the actions that will be taken by both our companies and our stakeholders, further strengthening our drive for sustainability through the strategies we have determined.

STAKEHOLDER DIALOG

Regular and healthy stakeholder communication is at the heart of our sustainability approach. The feedback, suggestions and ideas obtained from our key stakeholders help in the determination of our strategy, and are actively used in the development of new products and services.



The regular communication mechanisms established with our core stakeholder groups and other stakeholders is as follows:

STAKEHOLDERS	Dialog Platforms	Frequency of Dialog
Legislative and Regulatory Bodies	Visits and dialog, Annual Reports, corporate web page, congresses and seminars, mutually developed projects	Annually, when necessary
Shareholders	Meetings of the Board of Directors , General Assembly Meetings, Company Performance Meetings, Annual Reports	Annually, once every 3 months, when necessary
Financial Institutions	Visits and dialog, Annual Reports, IFRS audit reports, company performance reports, corporate website	Annually, every 6 months, when necessary
Competitors and the Private Sector	Seminars, Fairs, Congresses, meetings of sectoral bodies, Activity Reports, corporate website, corporate magazine (World of Nurol), co-projects developed, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, when necessary
Investors	Activity Reports, corporate web page, general council, questions, ads, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, when necessary
Employees	Trainings, social events, World of Nurol magazine, Intranet, Internal communication, materials, Corporate website, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, every 6 months, when necessary
Society	Activity Reports, corporate web page, social media, corporate social responsibility projects, sponsorships, Nurol Art Gallery, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, monthly, when necessary
Media	Press releases, interviews, Activity Reports, corporate web page, social media, corporate social responsibility projects, sponsorships, Nurol Art Gallery, World of Nurol magazine, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, monthly, when necessary
Sector-wide Associations	Association meetings, congresses and seminars, corporate web page, Activity Report, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Annually, when necessary
Consultants	Meetings and trainings, World of Nurol magazine, corporate web page, Intranet	Bimonthly; if necessary; face-to-face when requested
Suppliers	Meetings, offers, contracts	Annually, when necessary
NGOs	Meetings, Intranet, World of Nurol magazine, corporate web page, Nurol social media accounts (Instagram, Facebook, Twitter, etc.)	Biannually, when necessary

Throughout 2020, few printed documents were created due to the rules applied during the pandemic, and digital publications were preferred.

MATERIAL SUSTAINABILITY ISSUES

While developing our sustainability strategy, which we have strengthened through the participation of employees, we closely examined international sustainability standards and good practices as well as the needs and expectations of our stakeholders. In this context, we have updated our tracking parameters in accordance with such standards as GRI and SASB. While our materiality analysis content remained up-to-date in 2020, the latest addition to the digital transformation title as a company decision, the remote working application and the increasing working time on digital platforms once again revealed the

importance of the digital transformation for working life.

While each issue, which is among the priorities of Nurol Holding, creates common values for all Group Companies which are both included and not included in the report, the information on these issues is discussed within different parts of the report. In addition, we have tried to address the main issues that are important to our stakeholders, as well as other issues that we believe have a strong impact on the corporate success of NUROL Holding INC. within the framework of our management approach and practices.

Matters that are important outside of the corporate boundaries are shared in the matrix within the scope of NUROL Holding INC.'s value chain.



FIGHT WITH CLIMATE CHANGE AND ENVIRONMENTAL AWARENESS

As Nurol Holding, we carry out our activities following a principle of responsibility towards society and the environment, and see the effects of climate change, which we experience more and more every day, as an inseparable part of our corporate value "Respect for the Environment". Within this context, we are taking the necessary steps to fully reveal and minimize our environmental footprint. We approach our collaborations with all of our stakeholders in our sphere of influence with a life-cycle perspective, instilling our sensitivity into ensuring that the products and services we provide, starting with the raw materials and other resources, cause the least environmental impact.

APPROACH TO OCCUPATIONAL HEALTH AND SAFETY

In Nurol Holding and our companies, we give priority to the continuous improvement of our performance in the field of occupational health and safety, which is one of the basic components of the social sustainability approach. Our employees, as our most valuable assets, are our main priority. In accordance with our strategy of providing a perfect working environment, we aim to further develop our working areas by providing a healthy and safe environment in which our employees can carry out their works. We also aim to infuse the health and safety culture into our employees through systematic and proactive studies.

We apply the necessities of the OHS 45001:2018 occupational health and safety standards within our company. We provide high levels of safety by strictly adhering to occupational health and safety in our work processes. Our focus is the prevention of accidents and



the minimization of their consequences. By carrying out thorough risk assessments we are taking effective, preventive and protective measures to mitigate OHS risks and hazards, implementing activities to eliminate such risks, and thus transforming these risk factors into opportunities for improvement. Within this context, we act in accordance with the "Emergency Plan" and the "Emergency and Security Instruction" to ensure the safety of our employees and to minimize the effects of possible emergencies by putting processes, procedures, methods and policies in place.

We have Emergency Teams within our organizations from which any of our employees can obtain support during natural disasters and emergencies. We regularly conduct "Emergency Evacuation Drills". We also comply with all applicable local laws and go far beyond the legal requirements in many cases. We identify areas for improvement through our own internal controls and audits. By taking the necessary actions and improving upon them, we ensure that their effectiveness is sustainable. We

also create an internal auditor pool through the provision of internal auditor training within our companies. In addition to the actions mentioned above, we have taken strict measures in all of our organizations and provided continuous communication during the COVID-19 pandemic, which has affected the entire world and all aspects of life and business, and shaken economies. We have rearranged all our processes to prioritize and protect the health of our employees, and to ensure the sustainability of our services and production. We have increase our organizational solidity by establishing and implementing processes in support of Occupational Health and Safety, ensuring their effectiveness, carrying out proactive risk prevention measures and supporting the continuous improvement of OH&S performance. We share our OH&S policy with our stakeholders. We organize awareness trainings/workshops and meetings to ensure their participation. We establish value together. We evaluate our occupational health and safety activities during our regular Board of Directors meetings.



SUSTAINABILITY IN OUR VALUE CHAIN

NUROL focuses on development together with its suppliers and customers, and with stakeholders with which it has the highest interaction. Within this context, the key factors that render the cooperation unshakable are **“Quality, Trust and Reputation”**, as part of NUROL’s corporate values.

The customer wise aim is to be the most valuable and reliable brand, and in order to achieve this goal, it is the permanent goal to provide the product (goods and service) that best meets the customer’s needs. Achieving this requires the establishment of continuous cooperation and trust with the supply chain in the provision of products and services.

In line with this goal, we apply the SAP ERP system that we have established to ensure the effective management of the Supply and Supply Chain, and integrate our internal processes with external resources, allowing us to react quickly to sudden changes. We have determined that the system we have established has been beneficial even during the pandemic, overcoming the various disruptions in the management and monitoring of the supply chain.

Through this system, we carry out supplier application management, supplier master data management and supplier performance management, bid taking, order management, quality management and supplier delivery management, following a transparent and fair approach. For NUROL, the concept of fairness and honesty forms the basis of its communications, not only within the organization, but also with its customers, suppliers and contractors. Within this context, it focuses on the execution of all activities correctly and in accordance with legislation.

As Nurol Holding, our value chain management strategy is one of our holistic management practices, and is valid for all Nurol Companies. We continue our trainings and workshops which we have started with the objectives of spreading this strategy, total quality understanding in our corporate culture, operational excellence, teamwork, incorporating our culture into our competencies in order to constantly seek the better, getting strength from each other, learning from each other, reviewing our processes and running further, making a difference and winning the future and being sustainable.

As Nurol Holding, we have become a main group member of the Turkish Defense Industry Life Cycle Management Platform (TSSÖDYP), which was established under the leadership of the T.C Presidency of Defense Industries (SSB). Within this context, contributions are made to the preparation of documents by taking part in working groups.

The works currently in progress include: “System Life Cycle Management Processes Guide”, “Logistics Support Analysis and Registration Guide”, “Supply Chain Management Guide”, “Domesticization/Nationalization Guidelines for Usage and Support Needs”, “Usage and Support Phases Quality Management Guide”, “System Lifecycle Management Guide” Configuration Management Guide in Transfer Management” and “Training and Training Needs Guide”.

Alongside Nurol Holding, FNSS and Nurol Makina – two of our companies operating within the defense sector – are also involved in these works.

OUR POLICIES REGARDING THE COVID-19 PANDEMIC

During the Covid-19 pandemic that spread around the world and affected our country in early 2020, we implemented a series of policies based on our human-centered work ethic and in line with decisions taken by our board of directors. First, we established a pandemic committee at our corporate headquarters. We prepared the required action plan by evaluating necessary measures under three headings: governance, environmental impact, and communication.



OCCUPATIONAL HEALTH AND SAFETY

In order to minimize the social contact of our employees as much as possible, we have started to provide a shuttle service to limit the use of public transport. We have made arrangements to carry a maximum of three people in each vehicle, in accordance with the distancing and hygiene rules, installing separators between the driver and the passenger seats, and disinfecting the vehicles after each use. We have taken the necessary protective measures to detect potential carriers by measuring temperatures upon entry and exit. We encouraged employees to use disinfectant and cologne by placing stations in busy areas and next to equipment in common use.

We distributed masks and cologne to all of our employees on a monthly basis. We have provided a hygienic environment by regulating the offices on a personnel/square meters basis, restricting the use of air conditioners and providing natural ventilation to the offices. We have trained our cleaning staff with the pandemic in mind, and so ensured office hygiene in accordance with the instructions of the Ministry of Health. We perform PCR testing regularly during peak periods (for our 7,500 personnel, the cost of 36,500 PCR tests as of October

2021 was covered by the company), and have repeated tests in the event of possible exposure. We have updated our Emergency Action Plan to meet the requirements of the pandemic.

The activities that have been implemented since the beginning of the pandemic have been in accordance with the quality standards, ensuring our personnel can come to work with peace of mind to continue their activities, and we have been granted a TSE COVID-19 Safe Service/Sector Certificate under the leadership of the Holding, thus encouraging our other companies to obtain such a certificate by fulfilling the requirements of the standards. To ensure the sustainability of our works, we still continue such practices as medical waste separation, health screening, directing personnel who may be at risk, patient follow-up, reducing social contact and use of the shuttle.

GOVERNANCE

We implement the decisions of the committee by making the necessary divisions of labor and carrying out the necessary planning for the implementation stage. In

order to maintain business continuity during lockdowns, we have improved our technological infrastructure to ensure its compatibility with working from home practices. We have implemented a full-time/part-time working from home strategy when necessary. We have minimized possible risks by holding all of our meetings online.

ENVIRONMENTAL IMPACTS

In order to prevent the increased medical waste generated during the pandemic from contributing to an environmental disaster, we have placed medical waste bins next to our existing waste bins, and ensure the storage and disposal of such waste in accordance with the instructions of the Ministry of Health

COMMUNICATION

All decisions made since the announcement of the pandemic, as well as the actions to be implemented and the roadmap to be followed, have been communicated to all of our personnel in a clear and transparent manner

via e-mail. Posters and videos carrying information such as the hygiene rules, infection prevention measures and tables of symptoms defined by the Ministry of Health of Turkish Republic are displayed in areas where our personnel can view and access them easily.

CONTRIBUTION TO SOCIETY

Unfortunately, our exhibitions and artists, which are one of our most important face-to-face social activities, were affected by the rules and limitations that came with the pandemic. In order to overcome this situation and to support our artists, we started to organize online exhibitions during the pandemic.

Through live broadcasts on the social media pages of our gallery, we shared content about the works of artists in many branches, detailing both their processes and their works. These works have been one of the best examples of social solidarity. We continue our work to increase their motivation and to support art, artists and art lovers alike.

DIGITAL TRANSFORMATION

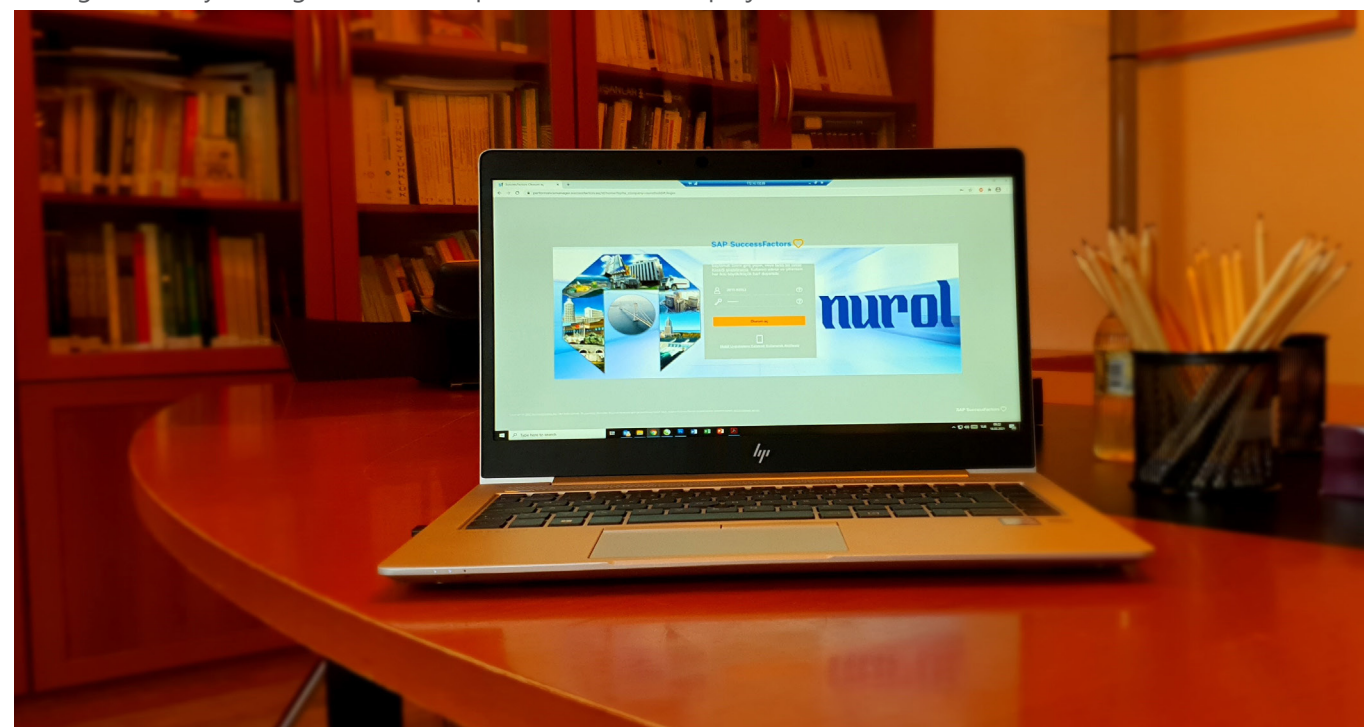
Digitalization is possible with the technology-oriented process configuration of companies/businesses, their transformation into more agile structures, their adoption of standardization and automation, and the reforming of their strategies and cultures to support digital transformation.

The restriction of employee gatherings to prevent the spread of Covid-19 during the pandemic of 2020 went so far as to see office working being replaced by arrangements for working from home, as far as possible. This has led to the widespread use of digital technologies both in business and daily life. Even companies having only recently begun their digital transformation journeys have been forced to accelerate their digital transformation and reconfigure business processes and operations by using technological developments in order to survive during the pandemic.

As Nurol Group IT Department, we have realized projects to reconfigure and adapt our processes, particularly those in the production and construction sector, to digital transformation and the fast-paced development of technology. These projects have been greatly beneficial for ensuring the continuity of our work environment during the Covid-19 pandemic in 2020, without any loss of momentum. As a group that centrally realizes and manages technological investments on wide area networks, infrastructure continuity for the internet; security, accessibility and remote working applications, and that configures its digital transformation efforts around technology, we have had little difficulty in adapting to the "new normal" brought about by the pandemic. Thanks to the necessary infrastructure and system investments we have realized in advance and manage centrally throughout our companies to ensure

that our employees can work safely independent of time or place, we have been able to ensure a continuous work environment by rapidly disseminating our remote working implementations during the pandemic. In the Phase II of our SAP ERP transition project, which we are realizing with a relatively large and challenging scope concerning 26 companies and 23 modules, we deployed 18 modules to live use on 6 January 2020. Due to the pandemic, we have carried out the project support process post-transition entirely through consultancy services received remotely. In this period, we have also ensured through remote efforts the realization of SAP ERP integrations that require external modules such as Service Management, PLM Module, Document Management Module.

In addition to the ERP Project, in 2020 we have continued efforts for transition to the M-Files Document and Workflow Management Software as Document Management Software, which we have initiated in 2019. In this context, the quality documents, correspondence, documents and procedures as well as all information produced within our production and construction companies have become viewable with versions and references to each other, and data sharing has become safely manageable. With SAP ERP, M-Files and QDMS Quality Document Integrated Management Systems, not only the digital transformation of our work processes, but also that of our employees and management understanding has been realized. In this process, we have moved away from dependence on people and built institutional memory. Our digital transformation journey, initiated in our companies in the Construction and Production sectors, continues with improvement, development efforts and new phases of our existing projects.



SOFTWARE

- **2020** - Within the scope of the Microsoft Enterprise Agreement, the Teams application – a platform on which our employees can engage in location-independent teamwork, and conduct secure data sharing, chat and meetings – was launched by continuing to expand in Office 365 cloud-based solutions.
- **2021 TARGET** - The Microsoft Enterprise Agreement will be renewed and the EA agreement will keep incorporating cloud solutions.
- **2021 TARGET** - End user protection/security software investment will be realized as part of Microsoft Agreement Contract.



SECURITY

2021 TARGETS

- With Local Firewall investment, a security layer will be established horizontally within the network.
- Analyzer investment will be made for detailed log analysis, storage and consolidation on remote location firewall products.
- Deep Security application will be activated on virtual servers.



INFRASTRUCTURE

- **2020** - Network equipment and management software were activated for secure use within the enterprise and for the guest wireless network.



SYSTEM

- **2020** – With an investment into application-based conferencing systems, our meeting rooms were transformed into PC-based room systems that can be connected to any video conferencing application.
- **2020** - Product transition was realized for SIEM (Security Information and Event Management) software to ensure more proactivity in the tackling of security threats.

NUROL HOLDING SAP ERP PROJECT

As the Nurol Group of Companies, we have maintained our centralized structure in our SAP ERP transition project as with all our IT projects. Faced with a relatively large and challenging scope involving 26 Companies and 23 modules in our project we have initiated with analysis and conceptual design meetings in 2018, our aim was to implement the following modules in addition to core ERP modules: Cash Management (CS), Treasury and Risk Management (TRM), Product Planning and Detailed Scheduling (PP/DS), Supplier Relations Management (SRM), Supplier Life Cycle (SLC), Supplier Network Cooperation (SNC), Budget Planning and Consolidation (BPC) and Business Intelligence (BI BO).

By including Supplier Management modules in the project in addition to core ERP modules, our aims were to maximize our increase in productivity through supply chain integration, to integrate our internal business processes with external resources, and to respond quickly to rapid changes through an integrated system involving the Organization, Customer, Supplier, Employee and Management. Recognizing human resources as a vital factor in institutional success, we have begun the Project by making improvements on our HR processes by activating the S4/HANA HR Payroll module as well as SAP's Success Factors application, initially with its Employee Center on 2019.

Continuing our HR project in 2020, we transferred our employees to the digital information to allow viewing and updating the users information within the framework of the authorizations given, the submission of permission requests for approval, informing of the changes made by the management and tracking the employee document durations.

In 2020, we also continued our SAP Success Factors project in our various companies with the modules of Performance and Target Management, Training Management.

In 2021 and 2022, in the last phase of our SAP ERP transition project, we will realize SAP BPC - Budget Planning and Consolidation module efforts and continue with the implementation of SAP BI BO - Business Intelligence and Business Analytics modules, where we will ensure further use of the project by high-level executives. We will ensure analysis of data and the resulting efficient decision-making, and focus on "drawing maximum benefit from digitalization" as our next phase goal. In this phase, we will try to optimize main cost items such as energy, operation and maintenance of our businesses, through capabilities of integration of other systems and equipment within our business processes and data analytics. With digitalization, our aim for our companies is to create new business models, new revenue sources and value generation opportunities using digital technologies.



Nurol Construction has been proudly included on the ENR's "The Top 250 International Contractors" list for the past 16 years, having produced works that will make Turkey proud through the use of cutting-edge technology, design-oriented engineering solutions and in the construction phase.

**NUROL
CONSTRUCTION**

/// ABOUT NUROL CONSTRUCTION



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	99,9
The Çarmıklı Family	0,1

Key Indicators

	2018	2019	2020
Average Number of Employees (Nurol Construction + Subcontractor)	7.845	11.139	9.226
Total Assets (Thousand TRY)	8.518.650	9.130.078	11.203.303
Sales Revenues (Thousand TRY)	3.744.833	4.201.005	3.167.455
EBITDA (Thousand TRY)	926.395	597.743	165.995

Nurol Construction is justifiably proud of the global endorsements it has received for its contributions to the construction and contracting sector. With its well-established corporate culture and accomplished staff, Nurol Construction has successfully completed many major infrastructure projects, including roads, bridges, viaducts, tunnels, dams and superstructure projects for industrial facilities, hotels, shopping centers, housing and residential units.

The company is a member of the Nurol Holding Group of Companies. Nurol Construction is ultimately controlled by the "Çarmıklı" family members. It was established in Ankara in 1966 and moved its Headquarters to Istanbul in 2015. In the years of its establishment, it contributed to agriculture through irrigation projects and to heavy industry with turnkey industrial facility constructions. Nurol Construction, which always applies the most effective and innovative technologies in its projects, broke new ground in 1976 and became the first company in Turkey to use a New Austrian Tunneling Technology in the construction of the Ayaş Tunnel.

Having completed many satellite city and luxury housing projects, both at home and abroad, with its high quality and fascinating designs, Nurol Construction has always implemented the most appropriate technical and architectural engineering solutions in its projects, in line with the requirements of modern life. Ilisu Dam, Turkey's second largest dam in terms of volume of fill, and the associated HPP project, with its 11 billion m3 reservoir volume, 1,200 MW installed power and 4.1 billion kWh annual power generation capacity, contribute to overcoming Turkey's energy deficit.

In the Marmaray Bosphorus Tube Passage Project, Nurol Construction used all technological means available to connect the two sides of Istanbul, constructing a railway track 60 meters below sea level.

With the use of the latest technologies, engineering solutions in design and a 100 percent Turkish workforce in construction, works that will make Turkey proud have been concluded. Thanks to the "Gebze-Orhangazi-Izmir Highway", which has gone down in history as the largest Build-Operate-Transfer Project in the history of the Republic of Turkey, with a value of \$7.5 billion, the journey by road between Istanbul and Izmir has been decreased from 9 hours to 3.5 hours. Osmangazi Bridge, as the key section of the project, is the world's fourth and Europe's second largest bridge, with a 1,550-meter main span length and 2,907-meter total length when including the linking decks.

In the Southern Approach Viaduct, with a total steel content of 33,000 tons, a world record was broken when a 22,500-ton steel structure was completed with the 1,123-meter push-and-slide method, and the Turkish record was broken when the last deck of 2,600 tons was lifted. Our construction works in Algeria in North Africa have expanded into Morocco with such infrastructure projects as dams, bridges and highways. Our business development efforts that were concentrated in Eastern Europe paid off with our undertaking of our first highway project in Romania. From the past to the present, Gulf countries have been an important part of the overseas construction activities of Nurol Group of Companies.

The ongoing projects in the United Arab Emirates with leading investors in the region have seen the total area of housing built within the framework of satellite cities in Dubai exceed 500,000 m², while urban infrastructure and technological steel manufacturing projects also contribute as references. In addition, among our projects in Abu Dhabi are such infrastructure works as sea bridge crossings and canals, various bridge and tunnel structures, as well as luxury hotels and residences. Nurol Construction prides itself on having featured on the ENR's "The Top 250 International Contractors" lists for the last 16 years.

The NUROL Real Estate Investment Trust, which stands out with its significant investment expenditures among the other parts of our Group of Companies serving in the construction and contracting sector, continues to provide services with housing and office projects in Istanbul (NUROL Park, NUROL Tower, NUROL Life), and transfers its experience in the fields of marketing to the sector through its provision of land development, project design, construction and consultancy services. A public offering of NUROL Real Estate Investment Trust was held in 1999, leading to its listing on Borsa Istanbul. The value of Nurol Construction's completed and ongoing projects are USD 25 billion.

Total Project Amount	\$25 Billion
Total Construction Area	3,6 million m ²
Total Road Construction	1.500 km+
Total HEPP Capacity	1.900 MW+
Total Tunnel Construction	110 km+
Villa and Residence	14.000 units



ROMANIA

The establishment of a Nurol Construction Romania office started in 2017, and was completed at the beginning of 2018. Business development efforts, especially for infrastructure projects, bore fruit with the Nusfalau - Suplacu de Barcau Highway Project, a contract for which was signed in 2020.

Our ongoing projects as of the end of 2020 are as follows:

- Nusfalau - Suplacu De Barcau 3B5 (Km 66 + 500 - Km 80 + 054.044) Motorway Design and Construction Work

ALGERIA

As of the end of 2020, the ongoing projects within Nurol Construction Algeria, which was established in 2003, are as follows:

- Souk Tleta Dam Project
- Boukhroufa Dam Project
- PTO Tizi Ouzou Boura Connection Highway Project



TURKEY

Provisional acceptance for the construction works of the Gebze - Orhangazi - İzmir Motorway Project and Balıkesir - Kırkağaç - Akhisar Section Project was made in 2019, and the manufacturing within the scope of the warranty period was completed in 2020. Likewise, temporary acceptance of the construction works of the Ilisu Dam and Hydroelectric Power Plant Project was made in 2020.

In our country, where we have been operating since 1966, our ongoing projects as of the end of 2020 are as follows:

- Ilisu Dam and Hydroelectric Power Plant Project
- Hasankeyf Group Bridges Project
- Ordu Ring Road Supply Project
- Eyiste Viaduct Project
- Yusufeli Dam Bridges Project
- Silifke-Mut Highway Project
- Ümraniye - Ataşehir - Göztepe Metro Project
- Yeşilyaka Project
- İzmir Çiğli Tram Line Construction Project

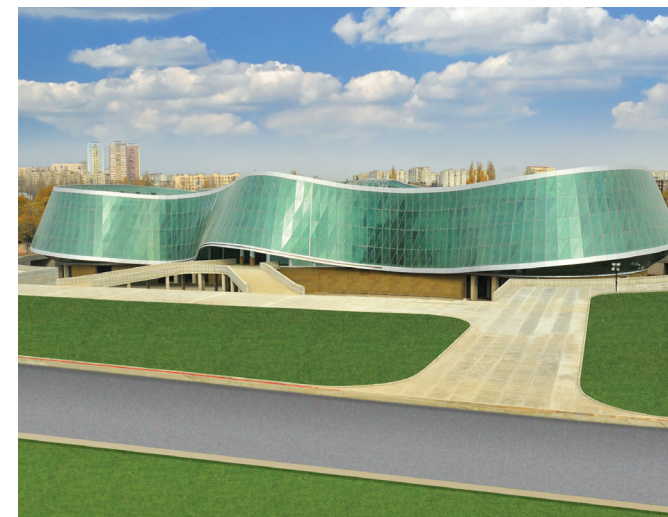


MOROCCO

The Nurol Construction Morocco office was established at the beginning of 2012 for the construction of Lot 3 and Lot 4 of the Highway El Jadida - Safi Project. After the final acceptance of the project in 2017, business development activities continued in the region.

GEORGIA

Nurol Construction Georgia was established in April 2007 in Batumi, Georgia with a view to entering the local construction sector. Nurol Construction Georgia has since completed the Tbilisi Ministry of Internal Affairs Complex Project, the Sheraton Hotel and Congress Center Project in Batumi and the company's own headquarters project. Batumi Sheraton Hotel, have been operating by Nurol Georgia, was completed in the spring of 2010. Nurol Construction Georgia completed the Paravani Hydroelectric Power Plant Regulator, Valve Room, Powerhouse Clock and Hydromechanical Equipment Supply Project in 2015.



SAUDI ARABIA

Nurol Construction Saudi Arabia was established in 2010 in Riyadh, and has obtained licenses for the construction of buildings and associated components, infrastructure systems, clean water and wastewater systems, electrical and electromechanical works and road construction works.

UNITED ARAB EMIRATES

Nurol U.A.E. was established in April 2003 in Abu Dhabi, the capital of the United Arab Emirates, with the status of a local firm. A Dubai branch was opened in 2004. The company seeks to realize large-scale projects by evaluating the potential in the construction sector in the region. Below are our ongoing projects as of the end of the year. The GA09 Golf View Apartments Project and the GA14 Golf View Villas Project are not included, as they were successfully completed and delivered in 2020.

- Corniche Tower Project (Abu Dhabi)
- Riyadh City Phase-4, Infrastructure Works Project (Abu Dhabi)
- Dubai Creek Harbor Development, The Cove Project (P20)
- Creek Gate Buildings (Plot 32)
- Vista Beach Towers Project (Dubai)



IRAQ

Nurol Construction has constructed a silo complex with a capacity of 80,000 tons and 12 warehouse structures in the Peramagnum region of the Sulaymaniyah city of Iraq. Final acceptance of the project has been made.



OUR ONGOING AND REPORTED PROJECTS

In our 2020 report, among the ongoing projects of Nurol Construction are the Konya Eyiste Viaduct Project, the Algeria Souk Tleta Dam Project, the Algeria Boukhroufa Dam Project, the Ümraniye - Ataşehir - Göztepe Metro Project and our Headquarters are located. While selecting projects for reporting, projects that are not in the partnership structure, in which we effectively demonstrate our management capabilities, were preferred. The ÜAG Metro project, on the other hand, was the first partnered project to be included in the reporting period this year. The environmental, social and economic performance of these projects clearly reflect Nurol Construction's approach to sustainability. We try to reflect our perspective in these areas as well as the Nurol Construction culture in our partnered projects more and more every day. While making our plans for the 2020 report, we aim to increase the number of our projects managed with partnerships that will be included in the report. Temporary acceptance has been made in our Gebze - Orhangazi - İzmir Motorway, Balıkesir - Kırkağaç - Akhisar Section Project, which held an important place the reports of 2018 and 2019, and the highway has since been completed and inaugurated. The final calculation studies of the project are continuing, and so its activities are not included in our 2020 report.



KONYA EYİSTE VIADUCT PROJECT

The Konya Karaman Junction Belören Hadim State Highway Eyiste Viaduct Construction Work project started with the delivery of the site to us at the end of 2016 following a tender held by the General Directorate of Highways. Within the scope of the project, one of the world's largest balanced cantilever viaducts with a length of 1,372 meters and a width of 25 meters is being built. The viaduct has two side abutments and eight median abutments with lengths ranging between 31 meters and 155 meters.



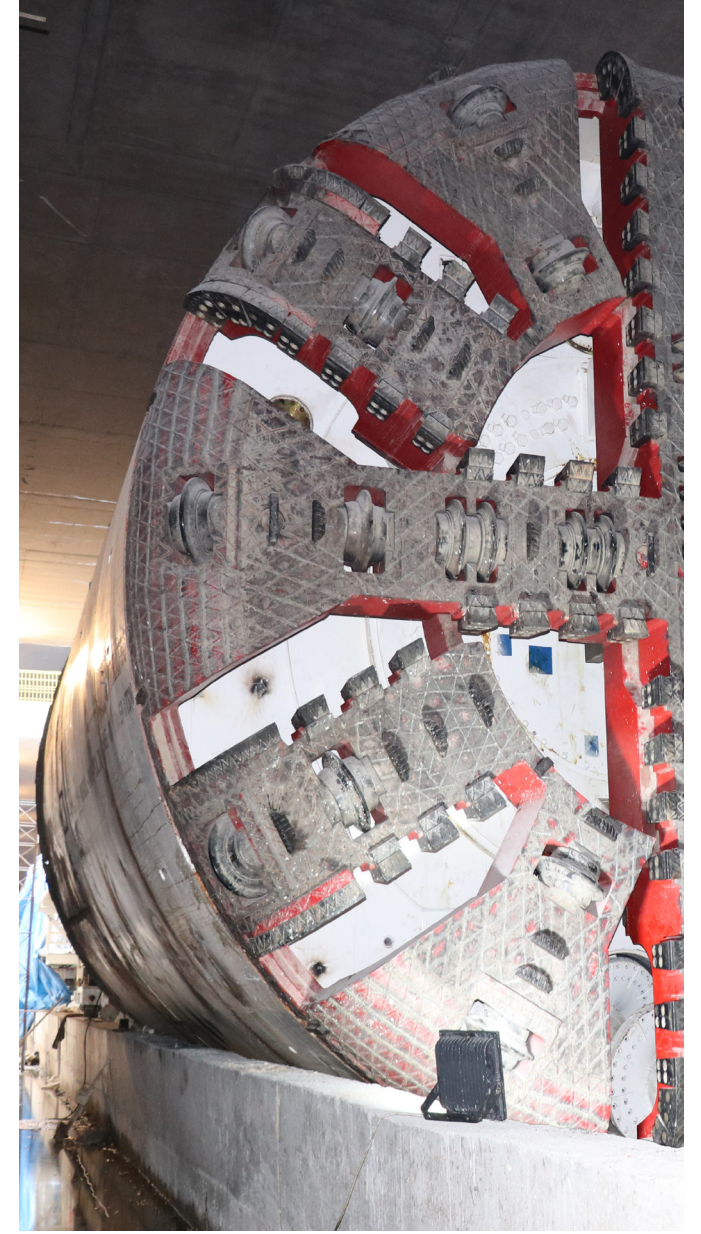
ALGERIA BOUKHROUFA DAM PROJECT

Boukhroufa Dam is being built by Nuroi Construction on the Boukhroufa Stream, which passes 9 km south of the city of Bouteldja in the El Tarf province of Algeria, in order to supply 125 hm³ of irrigation water to the agricultural lands in the region. The clay core soil fill-type dam is 87 m high from its foundations, and the reservoir will have a storage volume of 86,000,000 m³ when completed.



ALGERIA SOUK TRYETA DAM PROJECT

Souk Tleta Dam is under construction by Nuroi Construction to supply 90 hm³ of irrigation and drinking water to the Tizi Ouzou and Boumerdes regions on Bougdoura Stream, which passes 8 km south of the city of Draa Ben Khedda in the Tizi Ouzou province of Algeria. The clay core soil fill-type dam is 95 m high from its foundations, and the reservoir will have a storage volume of 90,000,000 m³ when completed.



ÜMRANIYE - ATAŞEHİR - GÖZTEPE METRO PROJECT

A double-tube with a length of 13 kilometers, a single-line TBM tunnel, two train storage tunnels (NATM) and one connection tunnel (NATM) will be built as part of the Ümraniye - Ataşehir - Göztepe Metro Project, which we were awarded under a contract signed with İstanbul Metropolitan Municipality in 2017. The project includes a total of 11 station, including five main shaft-tunnel type stations, four cut-and-cover stations and two tunnel stations. With the completion of the metro route under the contract, three districts on the Anatolian side of İstanbul will be connected to each other. The project is planned to be completed in 2024.

OUR ONGOING PROJECTS OUTSIDE THE REPORT



GEBZE - ORHANGAZI - İZMİR MOTORWAY PROJECT

The completion of a 427-kilometer motorway, including a 384-kilometer motorway between Gebze and Izmir and a 43-kilometer access road, has been completed under an Implementation Contract signed between the General Directorate of Highways and Otoyol Yatırım ve İşletme INC. on September 27, 2010 that entered into force on March 15, 2013. The Gebze-Orhangazi-Izmir Motorway route features Osmangazi Bridge, which is the fourth largest bridge in the world and the second largest in Europe with a total length of approximately 4,500 meters, including approach viaducts, and a central span of 1,550 meters, 29 viaducts, three tunnels, 199 bridges, 20 toll booth areas, 25 intersections, six motorway maintenance and operating centers, three tunnel maintenance and operating centers, and 18 service areas on both sides. In the Gebze - Orhangazi - Izmir Motorway (including Osmangazi Bridge and Connection Roads) Project, which is one of the largest Build-Operate-Transfer infrastructure investments in Turkey, the motorway section between the Gebze Junction and Bursa, which includes also Osmangazi Bridge, was completed on 01.07.2016. The motorway section between Bursa and Izmir was completed and opened to traffic on 04.08.2019. Work to complete the temporary admission deficiencies continues.

PTO TIZI OUZOU BOUIRA INTERSECTION MOTORWAY - PTO PROJECT

The 48 km-long connection highway between Tizi Ouzou-Bouira in Algeria is being carried out by the Özgün-Nurol Partnership. The project includes a 48-km highway, 2 x 1,670 meter-long double tube tunnels and 21 viaducts, as well as other engineering structures, infrastructures

and a drainage system. Project Progress: The section between 0+000-10+000 has been opened to traffic, and construction of the remaining sections is continuing. The project is planned to be completed in 2025.

GEBZE-ORHANGAZI-İZMİR MOTORWAY BALIKESİR-KIRKAĞAÇ-AKHISAR SECTION PROJECT (BALIKESİR MOTORWAY PROJECT)

Pursuant to the Implementation Agreement signed between the General Directorate of Highways and Otoyol Yatırım ve İşletme INC. which was signed in September 2010 and entered into force in March 2013, construction of the Balıkesir - Kırkağaç - Akhisar section, which falls within the scope of the second phase of the highway project being built between Gebze and İzmir, has been completed by Nurol Construction. The project includes 93 km of highway and a total of six viaducts, 61 bridges, 58 underpasses and 202 culverts. On the highway section, one maintenance operation center, five toll booths, five intersections and three highway service facilities have been built. Provisional acceptance of the project has been made and the final calculation studies are ongoing.



İZMİR ÇİĞLİ TRAM LINE PROJECT

The site delivery of the project, which was tendered on November 5, 2020 by the Izmir Metropolitan Municipality Rail System Department, was made on December 21, 2020. Mobilization works in the project are ongoing. Within the scope of the project, the construction period of which is 730 days, a tram line with 15 stations measuring approximately 12 km, six transformer buildings, 5 above and 1 belowground transformer buildings, a tram bridge approximately 500 meters in length, electromechanical works and the extension of the platforms on the Konak tram stops in operation will be completed. The project is being financed by an external loan, provided by Izmir Metropolitan Municipality.



YUSUFELİ DAM BRIDGES PROJECT

The Yusufeli Dam Bridges project was undertaken by the Nurol-Gülsan Partnership in 2017, for which 3 balanced cantilever and 1 push-slide road bridge will be built on the Yusufeli (Artvin-Erzurum) Junction State Road. The bridges include the 530 m-long Şilenkar Viaduct, the 644 m-long Tekkale (Hazuket) Viaduct, the 695 m-long Yusufeli Viaduct and the 340 m-long Yusufeli Dam Viaduct. The project is planned to be completed in 2022.

YEŞİLYAKA PROJECT

This project includes the construction of a villa, a social facility, a sales office and a commercial area on a 1,008,732 m² area in the Büyükçekmece Sırtköy district of Yeşilyaka. A Mesa-Nurol Joint Venture was established for the Yeşilyaka Project. The project is planned to be completed in 2022.





ORDU RING-ROAD SUPPLY PROJECT

Within the scope of the supply project undertaken by Nurol - Yüksel - YDA - Özka Business Partnership, the aim is to complete the remaining works in the Ordu Ring-Road Project. The project is planned to be completed in 2023.

SİLİFKE-MUT ROAD PROJECT

Within the scope of the Silifke-Mut Road Project, under the responsibility of Nurol Construction, the construction of a 14.2 km-long 2x2 lane highway together with tunnel and arch structures will be carried out. A double-tube highway tunnel with a total length of 6,870 m, and the 410 m-long 2nd Kılıç Arslan Bridge, which will be built using an inclined suspension and balanced cantilever method, are all included in the project. The project is planned to be completed in 2023.

ILISU DAM AND HEPP PROJECT AND HASANKEYF GROUP HIGHWAY BRIDGES PROJECT

In this project, which is located on the Tigris River in Mardin and is being carried out by the Nurol-Cengiz Joint Venture that was established for the Ilisu Dam and Hydroelectric Power Plant construction project, the body volume of the dam is 23.76 million m³. The resulting annual energy production of the power plant, which has an installed capacity of 1,200 MWh, will be 4,120 GWh. The height of the dam from its foundations is 131 m, and the maximum water level is 528.87 m. Provisional acceptance of the project has been made and final acceptance studies are ongoing. The 465-meter-long Hasankeyf-1, 1,001-meter-long Hasankeyf-2 and 169-meter-long highways located on the Batman-Hasankeyf and Batman-Siirt roads in the Batman and Siirt provinces, which were under the commitment of Nurol - Cengiz Joint Venture in 2013. Provisional acceptance of the project has been made and final acceptance studies are ongoing.

ROMANIA PROJECTS

Nusfalau - Suplacu De Barcau 3B5 (Km 66 + 500 - Km 80 + 054.044) Motorway Design and Construction Work

The project is for the construction of a 13.5 km 2x2 highway with five bridges and seven overpass structures. The main contract items include Design, Earthworks, Engineering Structures, Infrastructure Transfers, Sub-base, Foundation, Bituminous Hot Mixture, and Bridge and Overpass Construction. The total project duration is 24 months – 6 months for design works and 18 months for the construction works. The contract was signed on September 30, 2020, and the start of the design works is due in February 2021.

The project is planned to be completed in February 2023.



UNITED ARAB EMIRATES PROJECTS

Nurol B.A.E. was established in April 2003 in Abu Dhabi, the capital of the United Arab Emirates, with the status of a local firm. A Dubai branch was opened in 2004. The company seeks to realize large-scale projects by evaluating the potential in the construction sector in the region.

Nurol B.A.E.'s ongoing projects in Abu Dhabi and Dubai as of the end of 2020 are as follows:

Corniche Tower Project

This tower construction in Abu Dhabi has a total construction area of 67,000 m², and includes commercial, office and residential sections. The project is planned to be completed in March 2021.

Dubai Creek Harbor Development, The Cove Project (P20)

Within the scope of this project in Dubai, three residential buildings with a total construction area of 76,000 m² are being built. The project is scheduled to be completed in February 2021.

Creek Gate Buildings (Plot 32)

Within the scope of the project in Dubai, the construction of the twin towers containing 471 residences will be completed. The project is scheduled to be completed in May 2021.



Beach Vista Towers Construction Project

Consisting of the construction of two multi-story residential towers in Dubai port. The project is scheduled to be completed in September 2021.

Riyadh City South Phase-4

The project is located in Abu Dhabi and covers infrastructure works for 3,199 villas. The planned completion date of the project is February 2023.

NUROL CONSTRUCTION AND SUSTAINABILITY

Nurol Construction handles all elements in the value chain with a lifelong perspective in the global infrastructure and superstructure works it carries out, and takes steps to minimize its environmental footprint.

In particular, it acts with a responsible production and consumption approach in its infrastructure projects that require the intense use of natural resources and energy, prioritizing resource and energy efficiency, and ensuring that the projects it carries out lead to the highest social impact and social benefit. Our integrated risk management system contributes considerable to the successful implementation of a sustainable business model. In this context, by analyzing the environmental and social risks of our projects in detail, we transform the application of sustainability principles into a way of doing business. With this vision and approach, we signed the United Nations (UN) Global Compact in August 2017, and have included the 10 basic principles within the scope of the agreement in our work with great motivation. We became signatory to the "Women's Empowerment Principles (WEPS)" in 2020, adding the empowerment of women to our agenda, which we attach special importance to among the sustainable development goals.

We share the environmental and social impacts of our operations in great detail through our NUROL Sustainability Reports.

Nurol Construction Sustainability Reports can be accessed via <https://www.nurolinsaat.com.tr/surdurulebilirlik-raporlamalari>

As part of our sustainable business model, we also see our investments as an impact investment and attach importance to value creation. While creating this value, we cooperate with our stakeholders with whom we stay in close touch in addition to engineering operations necessitated by our business. Thus, we are making significant progress toward our goal while rolling out our sustainability vision through our value chain, while

contributing to the growth of our stakeholders by taking their expectations into account. We regard our people, our most important stakeholders, as family and try to offer them the best conditions.

We believe that a successful understanding of sustainability can only be achieved if it is adopted by the entire organization and made a part of the corporate culture. Accordingly, with the awareness of the need to apply a sustainable business model at all levels of our institution, sustainability is included in all our decision mechanisms as a basic principle. The determination and implementation of the strategy applied by our institution; our responsibilities towards Nurol Holding, with which we are affiliated, and all our other stakeholders; and our approach to sustainability and our performance in this regard are under the leadership and responsibility of our Board of Directors, as the most senior management body in our company.

Nurol Construction's Sustainability Committee was established in 2019 for the application of an effective sustainability management model that would permeate through our entire business. The main objective of the committee is to make regular controls to ensure our business strategy is aligned with our sustainability strategy, and that all our operations are in harmony with these strategies. The main inputs of the committee are the significant risks and opportunities identified within the organization, "Mega Trends" and their results, and the company's performance in social, environmental, governance and ethical issues. The committee's meetings are chaired by the designated member of the Board of Directors, which consists of the Deputy General Manager for Financial and Administrative Affairs, Group Managers, the Manager of the Integrated Management Systems, the Project Control Manager, the Human Resources Manager, the Finance Manager and the Business Development Manager. In the 2020 reporting period, the ongoing projects of Nurol Construction, the sustainability studies implemented in our Headquarters, and our environmental, social and economic performance based on our good

practices clearly reflected Nurol Construction's approach to sustainability issues.

While selecting projects for reporting, projects that are not in the partnership structure, in which we effectively demonstrate our management capabilities, were preferred. Our ÜAG Metro Project is our first partnered project to be included in the reporting period this year. While making our plans for the 2021 report, we aim to increase the number of projects managed with partnerships that will be included in the report. Thus, by addressing all the projects in which we are involved in the value chain, we aim to reveal the impact we have created in the environmental, social and economic fields in more detail from year to year. In addition, we have passed the temporary acceptance stage in the Gebze - Orhangazi - İzmir Motorway Balıkesir Kırkağaç Akhisar Section Project, which has an important place in the reporting of 2018 and 2019, and the motorway has been completed and opened. Although the final account studies of the project continue, its activities are not included in our 2020 report.

DIGITAL TRANSFORMATION

Within the scope of the digitalization efforts we have launched in order to maintain our operations in different geographies with the same quality and standards, and to progress according to the same company rules, the installation work of the M-Files document software system started in 2020. Within the software system, which is planned to go live in 2021, all employees will have access to Integrated Management System documents in the first stage. Incoming and outgoing document flows have been created for all our locations; the documents will be accessible via M-Files, and updated documents will be uploaded to the system by the relevant responsible persons. Planning is underway for the transfer of the contracts and report formats to the system. Within the scope of the digitalization efforts, we enter all of our accidents into the QDMS Integrated Software System and provide controls through the Central Integrated Management System to allow preventive actions to be taken to counter accidents.

TARGET AREA	TARGET YEAR	GOALS
Sustainability Management	2021	Holding meetings on sustainability at least four times a year.
Management System	2021	Organizing at least three corporate social responsibility events per year.
		Bringing the M-Files program live in 2021.
Stakeholder Engagement	2021	Transferring all the incoming and outgoing history of the project to the M-Files program.
		Organizing Nurol Construction Family Conversations Organization at least four times a year for all projects.
Environmental Management	2021	Meeting with subcontractors to discuss environmental issues at 3-month intervals.
		Making improvements in environmental issues in the head office and on the projects, and publishing them in improvement report format.
OHS-E Trainings	2021	The training rate per person of the center staff is 130 minutes / month.
		Providing 50 minutes/month training per person to Nurol Construction personnel throughout the projects.
OHS Operational Controls	2021	Conducting occupational safety field tours 12 times a year with the participation of the Project Management.
		Reporting at least 100 danger notifications/near-miss cards per year in the project
Accident Performance	2021	Accident Severity Rate below 1.5.
		Incident Severity Rate = Total of Work Days Lost * 10 ³ / Total of Work Hours
		Having an Incident Frequency Rate below 15. Incident Frequency Rate = Total Number of Incidents with Lost Work Days / Total Work Hours x 10 ⁶
Emergency Management	2021	Organizing at least three emergency drills per year (1 Environmental Drill).
Employee Loyalty	2021	Organizing events every 3 months in order to increase the motivation of the workforce and their compliance with the company working principles.



DIALOGUE WITH OUR STAKEHOLDERS

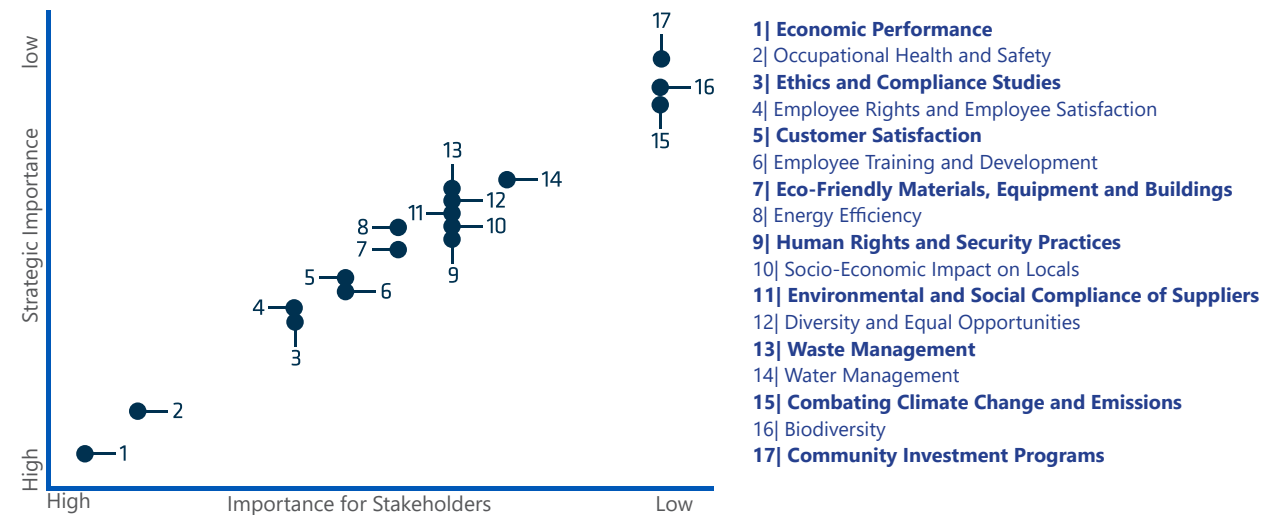
While shaping our sustainability strategy and priorities, we derive our strength from our dialog and interaction with our stakeholders. In order to create an inclusive and versatile action plan, we have determined the frequency and channels of interaction with our stakeholders.

We follow the needs and expectations of the main stakeholder groups we have identified through appropriate dialog platforms. The feedback, suggestions and ideas obtained open doors to continuous improvement and also form the basis of the development of our long-term strategies.

Stakeholders	Dialog Platforms	Frequency of Dialog	Subject matter
Employers - Domestic	Visits, employer and creditor audits, correspondence, meetings, reportings, contracts, progress payments, permits, project approvals, call centers	Continuous, daily, weekly, monthly, when necessary	Project technical meetings, daily site checks, work schedules and deliveries, project drawing minutes approvals, progress payments, manufacturing material approvals, quality control and OHS-E issues, stakeholder issues, expropriation issues, complaints to call centers
Employers - Abroad	Meetings, correspondence, reports, presentations	Weekly, monthly, when necessary	Project progress, quality and OHS-E issues, progress payments, project technical, financial, administrative and contractual issues
Consultant - Domestic	Visits, dialogs, audits, correspondence, meetings, reports, job request and quality test forms	Daily, weekly, monthly, when needed	Administration and Employer correspondence, work progress, job request forms follow-up, project approvals, technical production interviews, quality control issues
Consultants - Abroad	Meetings, correspondence, reports, presentations, site visits	Weekly, monthly, when necessary	Project progress, quality, OHS-E, progress payments, general issues related to the project
Subcontractors	Meetings, proposals, contracts, correspondence, trainings, OHS committees, inspections, site visits, warning and safety signs, reporting, ethics statement, employee notification boxes	Daily, weekly, monthly, when needed	Work schedules, drawing submissions, work progress and planning, OHS-E and quality issues, progress payments, work deliveries
Suppliers	Meetings, proposals, contracts, correspondence, trainings, OHS committees, audits, site visits, order forms, ethics statements	Daily, weekly, monthly, when needed	Payments, standards, quality and OHS-E issues, sectoral developments, financial issues, public order and safety issues
Legislative and Regulatory Institutions	Institution visits, dialogs, correspondence, meetings, field inspections, seminars, permissions, presentations	Weekly, monthly, annually, when necessary	Legislation compliance issues, legal permits, expropriation, public order and security matters, transfers, displacements, line acceptances
Partners	Meetings, correspondence	Weekly, Monthly, Semi-Annually, when necessary	Project progress, quality, OHS-E, mutual interactions, site and field management and sectoral issues, partnership issues
Employees	Trainings, social events, correspondence, meetings, notice boards, intranet, contracts, Nurol Construction Family Chat organizations, corporate website, ethical statement	Daily, weekly, monthly, when needed	Employee job descriptions, IMS notifications, legislative information, personnel rights, Nurol Governance Rules
Union	Meetings, correspondence	Monthly, annually, when necessary	OHS, employee personal rights
Financial Institutions	Project Management visits, seminars, audits	Daily, weekly, monthly, when needed	Project and investment issues, deposit transactions, payments, quality, OHS-E, social impact issues
Society	Correspondence, NGOs, media, social responsibility activities, ethical statement, website, project introduction documents, call centers	Monthly, when necessary	Project-related requests and complaints, environmental issues, project information, expropriation issues
Sensitive Areas / (School, hospital, etc.)	Correspondence, media, project information presentations, call centers	Daily, Weekly, Monthly, When Necessary	Project requests and complaints, public order and safety issues, environmental issues, project information, social responsibility activities
Media	Press releases, interviews, social media, visits, project files, website	Annually, when necessary	Project news, social responsibility news, project promotion, project progress
NGOs	Email, correspondence, seminars	Annually, when necessary	Opinions on legislation, certification
Advisor	Correspondence, site visits, meetings, workshops, report, corrective action forms	Monthly, when necessary	Employer correspondence, work progress, technical manufacturing negotiations, progress payments, OHS-E, technical, legal and financial affairs, sectoral issues, quality control issues, external customer issues, project risk management
Universities	Official correspondence, visits, dialogs	When necessary	Awareness, personal development trainings, experiments, scientific subjects, academic studies, internships
Accredited Institutions	Offers, Email, Visits, Dialogs	Weekly, Monthly, Annually, When Necessary	Awareness, Education, review and testing, certification
Trade Association	Offers, Email, Visits, Dialogs	Weekly, Monthly, Annually, When Necessary	Awareness, Education, review and testing, certification

OUR PRIORITIES

After our work to determine material issues through the stakeholder participation surveys we carried out for the first time in 2019, and which we plan to repeat once every three years, we have addressed the sustainability issues that have the highest impact on our corporate success and our stakeholders, as well as the issues that our key stakeholders care most about and want to learn about, and have identified the priority sustainability issues. These topics are included in the “Material Issues Matrix” below.



NUROL CONSTRUCTION PRIORITIZATION TABLE

As Nurol Construction and Trading Co. we are moving forward with a human-oriented approach while realizing all of our projects, acting with a perspective that is respectful to our employees, society and the environment in the locations in which we operate. We prioritize occupational health and safety. We offer our employees a safe and healthy working environment, and comply with all relevant legislation in this context. We consider the protection of occupational health and safety, structuring and working to prevent occupational accidents as our priority. In addition to our economic growth through our activities, we also provide all kinds of support to our stakeholders in the relevant regions in order to contribute to the local economy in our project locations.

We do not consider sustainability only in terms of the use of natural resources, we evaluate all resource uses. Aware of the importance of human resources, we try to emphasize the “long-term and permanent” outputs of the “working people” that contribute to the sustainability of human resources and the continuity of the organization in the long run.

After the arrival in our country of the coronavirus pandemic in 2020 as it wreaked havoc around the world, while companies took precautions, we, as Human Resources, had to make some revisions and changes to working life in the company. In this process, our priority was to take all necessary precautions and measures to reduce the risks to the health of our employees.

In the following period, we have undergone a serious transformation in the areas of remote working, digital workforce, mobility, employee experience and motivation, job guarantee and continuity. In this process, no employee exits and unpaid leave practices were applied in order to prevent any of our employees from being victimized. Although we struggled in the short term, we made the necessary plans for the long term. Our employees worked remotely during this period, no reductions or deductions were made from their salaries, and their meal cards were filled monthly.

In order to keep their motivation high, we delivered gift boxes to our workers at the beginning of the year, and maintained constant communication with them, emphasizing their value to us. The structuring of Nurol Construction's Human Resources department continued in 2020. This structuring is the general attitude of HR for its own processes, and aims to apply a principle of participation and ownership.

The general approach of Human Resources as of 2020 has targeted the maximization of the competencies of all personnel, effectively and efficiently. Focusing on the empowerment of women, as one of the Sustainable Development Goals, we became signatory to the “Women's Empowerment Principles (WEPS)” in 2020, and with female employees occupying over 30 percent of the management positions, in 2020, 30% with the representation of our General Manager Nurettin Akdeniz. We joined the club.

NUROL CONSTRUCTION AND ENVIRONMENTAL SENSITIVITY

Waste management, water management, the use of environmentally friendly materials and energy management, biological diversity and in particular the fight against climate change, are the main factors shaping our sustainability strategy, and are the subjects we target for improvement continuously through the constant monitoring certain parameters. Nuro Construction, applying the utmost care to satisfying the environmental sensitivities and expectations of all its stakeholders, aims to protect the regions affected by its projects, and to minimize its environmental footprint while maximizing quality in its operations. **Through its policies, it is committed to reducing the consumption of natural resources, and places the protection of the environment at the center of its continuous development efforts.**

We were not subjected to any sanctions or fines in 2020, as the period covered by the report, as a result of our strict compliance with the law. No environmental accidents occurred on any of our projects, and no significant adverse impacts on the environment were identified during any of our supplier audits.

By including the preparation of an environmental improvement report in our target projects for 2020, we are encouraging efforts to improve the environmental impact of all of our projects. Also on the agenda in our 2020 target programs are environmental trainings, environmental field tours, and meetings with subcontractors on environmental issues at a project scale. We plan audits and reviews of the environmental performance of the subcontractors and suppliers with whom we have worked to improve their performance. This has had a considerable impact on our environmental performance, and allows us to observe the environmental impacts of their activities.

We prioritize compliance with environmental standards and regulations in the projects we undertake, and aim to train personnel who are competent in their fields to apply good practices within our company. In 2020, an Integrated Management Systems Internal Auditor Training seminar was organized by the Central Integrated Management Systems Department, leading to the expansion of our internal auditor team.

Employees from our projects also joined the Internal Audit Team and increased their equipment and competencies. In the ÜAG Metro Project, ISO 14001:2015 Environmental Management System Information Training and ISO 14001:2015 Environmental Management System Internal Auditor Training were provided with the participation of subcontractors and suppliers, and a project internal auditor team was established. In 2020, we were not subjected to any significant sanctions or penalties by the Provincial Directorate of the Environment and Urbanization, or by other local administrations due to non-compliance with environmental legislation, and we did not encounter any suppliers that had a significant negative impact on the environment in our audits.



Training Courses on Environmental Issues	Total Training (man.hours)		Training per Employee (hours/man)	
	2019	2020	2019	2020
Training Courses on the Environment	1252,750	2243,3	8,243	7,61
General Training	28.898,750	97.474,5	155,460	247,27

ENVIRONMENTAL TRAINING HOURS

With the publication of the Zero Waste Regulation, we launched efforts to establish a Zero Waste Management approach in our projects, and continue to provide training to our employees to gain equipment on Zero Waste. In this context, we provided 649 man hours of zero waste training in the ÜAG Metro Project in 2020. Due to the pandemic, in 2020 we continued to provide training on the environment, although works on our overseas projects were paused. In particular, the Souk Tleta Dam Project saw an 83 percent increase in environmental training when compared to the previous year. On our ÜAG Metro Project, 1,545 man hours of environmental and awareness-raising training was provided to employees.

ENERGY AND EMISSIONS MANAGEMENT

The efforts to counter Climate Change, which have gained greater importance as a result of increases in social awareness and investor demands, are part of the energy and emission management agenda in our company. As part of the risk assessments related to environmental issues that we make for all projects, we define our sources of direct and indirect emissions and calculate our greenhouse gas emissions. We use the knowledge derived from our past experience to determine the actions required for emission reductions based on a comparison of our projects.

As Nuro Construction, the data we record includes our use of fossil fuels from heating, our electricity consumption and the fuels we use for company vehicles. Based on the data we have accumulated, we determine the working

areas where we can reduce our energy consumption, and develop reduction plans accordingly. One of the leading energy consumption tasks, especially in our dam projects, is the transportation of excavation-filling materials. In order to reduce the consumption of energy during such tasks, we determine the transportation routes that will provide the minimum of fuel during the reporting period, thus reducing fuel consumption. In addition, the electrical infrastructures of our facilities are established in such a way that generators will only be activated in the event of failure in the city network. As such, all electricity needs are met from the city network, preventing unnecessary generator use. Furthermore, our employees are regularly informed about means of saving energy and reducing the consumption of natural resources, and efforts are made to prevent unconscious consumption.

Our use of fossil fuels for heating and power, and the fuel we use for vehicles are regularly recorded to monitor our energy usage. The data sets created for projects are assessed by the environmental units to identify potential reductions. To reduce the energy consumption of equipment, scheduled and periodic maintenance carried out and energy-efficient products are purchased. We attach great importance to all awareness-raising efforts in this regard, based on the understanding that the internalization of energy efficiency by society as a whole is of crucial importance to public prosperity. Emissions originating from logistics is the main issue in our energy usage in the projects located away from residential areas. The improvements we make in this area are based on route optimization.



OUR ENERGY CONSUMPTION

	Nurol Construction	2018	2019	2020
Konya Eyiste Viaduct Project	In-house Energy Consumption (GJ)			
	Fuel			
	Diesel	1.564,52	914,95	1.973,62
	CNG	2.320,97	2.412,04	2.431,05
	LNG	-	-	-
	Electricity			
	Quantity of Renewable Electricity (HEPP)	-	-	-
	Electricity Drawn from the Grid (Thermal)	2.086,38	1.516,61	2.450,82
	Total Energy Consumption	5.971,87	4.843,60	6.855,49
Boukhroufa Dam Project	Fuel			
	Diesel	101.646,39	115.778,36	105791,44
	CNG	-	-	-
	LNG	-	-	-
	Electricity			
	Quantity of Renewable Electricity (HEPP)	-	-	-
	Electricity Drawn from the Grid (Thermal)	14.302,82	8.271,87	5.274,76
	Total Energy Consumption	115.949,21	124.050,23	111.066,19
Ümraniye-Ataşehir-Göztepe Metro Project	Fuel			
	Diesel	-	-	44.843
	CNG	-	-	-
	Natural Gas	-	-	40.490
	Electricity			
	Quantity of Renewable Electricity (HEPP)	-	-	-
	Electricity Drawn from the Grid (Thermal)	-	-	21.902,87
	Total Energy Consumption	-	-	107.235,87
Souk Tleta Dam Project	Fuel			
	Diesel	32.463,63	16.739,23	9053,99
	CNG	-	-	-
	LNG	-	-	-
	Electricity			
	Quantity of Renewable Electricity (HEPP)	-	-	-
	Electricity Drawn from the Grid (Thermal)	1.685,71	1.415,65	2965,47
	Total Energy Consumption	34.149,34	18.154,88	12.019,46
	Total	156.070,42	147.048,71	238.177,01

OUR GREENHOUSE GAS EMISSIONS FROM ENERGY CONSUMPTION (TCO₂EQ)

	Nurol Construction	2018	2019	2020
Konya Eyiste Viaduct Project	GHG Emissions			
	Scope 1	246,15	203	282,64
	Scope 2	269,49	196	316,56
	Total Emission	515,64	399	599,21
Boukhroufa Dam Project	GHG Emissions			
	Scope 1	7532,79	8.579	7839,15
	Scope 2	2034,18	1.176	750,19
	Total Emission	9566,97	9.756	8.589,33
Souk Tleta Dam Project	GHG Emissions			
	Scope 1	2405,81	1.241	670,97
	Scope 2	239,75	201	421,76
	Total Emission	2645,56	1.442	1.092,73
Ümraniye-Ataşehir-Göztepe Metro Project	GHG Emissions			
	Scope 1	-	-	5.595
	Scope 2	-	-	2.829,12
	Total Emission	-	-	8.424,12
		12.728,17	11.597	18.705,39

Data for the last 3 years of ongoing projects.

Note 1: The data presented in the table reflects energy consumption in Scope 1 and Scope 2 based on the methodology used for the calculation of greenhouse emissions, that is, greenhouse gas emissions stemming from the use of machinery and vehicles owned by Nurol Construction.

In our previous reporting period, the decrease in our field works in the Balıkesir Highway Project, and the electricity and fuel minimization efforts in our Konya Eyiste Viaduct and Souk Tleta Dam Projects reduced our emission figures. The Ümraniye-Ataşehir-Göztepe Metro Project – a major infrastructure project that was launched in 2020 involving a large quantity of high-energy consumption construction equipment – has led to a dramatic increase in both our energy consumption and emission values. The Ümraniye-Ataşehir-Göztepe Metro Project will be the main contributor to our emission values for the coming years, but at the same time will intensify our efforts as regards to energy saving.



WATER MANAGEMENT

Regarding the responsible use of water, as one of the world's most limited resources, Nuro Construction takes great care to minimize its consumption and our pollutant load in all of its projects. While focusing on minimizing the internal consumption of water in our project as a company engaged in projects for the supply of fresh water, we also ensure that communities have access to clean and safe water. Water scarcity, as one of the consequences of climate change, prompts us to act more prudently in regards to this matter. We investigate our access to sufficient quantities of water at our project sites, as a local resource, and manage our water usage based on solutions tailored to the specific area. We take measures to ensure the conscious use of both drinking and utility water in our projects, and have implemented various practices in the reporting year in line with the specific situations in the locations in which we operate, in order to reduce water consumption.

Konya Eyiste Viaduct Project:

In order to prevent the continuous use of clean water resources for the mixer, pump and twinshaft backwashing processes in the concrete plant, the water accumulating in the sedimentation pools is reused for mixer washing. As a result of this practice, we reused 1,035 m³ of water in 2020. As there is no sewerage infrastructure close to the facility, wastewater is collected in a septic tank, with no discharges is made into the water bodies. In accordance with a protocol signed with the regional municipality, a vacuum truck regularly empties the tank.

Boukhroufa Dam Project:

In order to meet the water needs of the crusher plant, a bank has been built on the creek bed, and after the water collected in front of the bank is used in the crusher plant, it is rested in the pool in front of the upstream cofferdam, the suspended materials are collapsed, and it is reused in watering the roads with the body filling and in the injection drill. As a result, water consumption has been reduced through the reuse of 159,600 m³ of the annual 182,000 m³ water drawn from Boukhroufa Stream. A package biological treatment plant for wastewater management has been established of sufficient volume for the number of employees in our Boukhroufa Dam Project. The necessary periodic controls required for biological treatment are provided, and in the event of any malfunction, plans are in place to remove the wastewater using a vacuum truck for transfer to the treatment plant in the region.

ÜAG Metro Project:

The water used in the wheel washing units is transferred to the sedimentation pool basin and separated from the sludge, and then returned to the system for reuse in the washing processes. In this way, 1,460 m³ of water was recycled in 2020. In our Ümraniye-Ataşehir-Göztepe Metro Project, the wastewater originating from all our construction and camp sites is discharged into İSKİ's wastewater infrastructure. All of the wastewater we discharge is dealt with by the wastewater treatment plants of İSKİ.

Souk Tleta Dam Project:

We raise the awareness of our employees on the conscious use of water through training. In order to prevent the unnecessary use of water, warning signs are displayed in locations where water is used. In the Souk Tleta Dam Project, domestic wastewater is discharged into the sewer system located in the lower portion of the construction site by using local septic tanks. This sewage system extends to the treatment plant in the Oued Smar area.



	Nuro Construction	2018	2019	2020
Konya Eyiste Viaduct Project	Amount of Water Used			
	Well Water (m ³)			
	Surface Water (m ³)	144,560	105,680	125,680
	Municipal Water (m ³)			
	Total Amount of Water Used (m ³)	144.560	105.680	125.680
	Annual Wastewater Amount by Discharge Method			
	Receiving Environment (m ³)	0	0	0
	Wastewater Channel (m ³)	1.220	1.220	1.220
	Recovered Water (m ³)	0	0	0
	Total Amount of Discharged Water (m ³)	1.220	1.220	1.220
Boukhroufa Dam Project	Amount of Water Used			
	Well Water (m ³)	15,945	41,505	20,904
	Surface Water (m ³)	232,000	200,000	182,000
	Municipal Water (m ³)			
	Total Amount of Water Used (m ³)	247.945	241.505	202.904
	Annual Wastewater Amount by Discharge Method			
	Receiving Environment (m ³)	32.850	59.985	41.903
	Wastewater Channel(m ³)	0	0	0
	Recovered Water (m ³)	0	0	0
	Total Amount of Discharged Water (m ³)	32.850	59.985	41.903
Souk Tleta Dam Project	Amount of Water Used			
	Receiving Environment (m ³)	14.400	16.200	14.850
	Wastewater Channel (m ³)	7.500	9.480	8.027
	Recovered Water (m ³)			
	Total Amount of Discharged Water (m ³)	21.900	25.680	22.887
	Annual Wastewater Amount by Discharge Method			
	Receiving Environment (m ³)	0	0	0
	Wastewater Channel (m ³)	14.400	16.200	14.850
	Recovered Water (m ³)	0	0	0
	Total Amount of Discharged Water (m ³)	14.400	16.200	14.850
Ümraniye-Ataşehir-Göztepe Metro Project	Amount of Water Used			
	Well Water (m ³)	-	-	
	Surface Water (m ³)	-	-	1.047
	Municipal Water (m ³)	-	-	108.727
	Total Amount of Water Used (m ³)	-	-	109.774
	Annual Wastewater Amount by Discharge Method			
	Receiving Environment (m ³)	-	-	0
	Wastewater Channel (m ³)	-	-	124.673
	Recovered Water (m ³)	-	-	0
	Total Amount of Discharged Water (m ³)	-	-	124.673

WASTE MANAGEMENT

We have long been implementing waste management processes in our projects and in our head office to meet our legal requirements and to ensure harmony with our environmental management system. Our primary goal as to prevent the generation of waste, and when it cannot be prevented, we focus on reduction. Waste is collected separately at our project sites and head office, and sent for appropriate recycling. In addition to these activities, we aim at ways of including the circular economy concept in waste management to progress in that area.

We identify the sources of waste every month and monitor amounts, and report the results in line with our monthly waste management plan. In addition to our legal responsibilities, we make sure that waste is collected separately in our head office and in all our projects, and recycled or disposed of according to the type of waste, as defined in our management system. We collect waste separately at all of our construction sites where recycling opportunities are available, and work with companies licensed for the recycling and disposal of waste. Depending on the project location, we engage with firms that are capable of organizing the most environment-friendly disposal process if there is no licensed firm or applicable regulations. We meticulously dispose of hazardous waste in accordance with applicable legal requirements.

Before sending our waste to disposal facilities, it is temporarily stored in the waste storage facilities established in all our project areas. Any contact of these areas with the receiving environments cut, being established in accordance with legislative requirements. Waste is stored in separate storage areas, in areas where waste names are determined, and environmental kits are kept on hand at the facility to address any leakage or spillage. Firefighting equipment is provided for the extinguishing of fires in the event of an emergency. The employees who are in charge of these areas are trained in the management of waste, ensuring the efficient management of waste on site.

In 2020, training on hazardous waste management and the applicable legislation was provided by the OHS-E and Administrative Affairs teams in all locations, by Central Management Systems. We continued our work on circular economy practices in 2020 under the "Pre-Evaluation Support Project" implemented by the Material Marketplace Platform, to which we became a member in 2019. At the Eyiste Viaduct Project, we started working with an academician and experts from the Sustainability Development Association on the evaluation of the waste generated by the Central Machinery Supply Warehouse Facilities and continue processes leading to the development of alternative applications for the recovery or recycling of waste.

In our Konya Eyiste Viaduct Project, the "Mold Oil Stations" created for the mold oil wastes formed in our field were created using waste oil buckets, and thus a recovery was achieved from these wastes. The concrete samples produced throughout the project in 2020 were given to the local community, and were used as a landscaping material in the villages.

Within the scope of our waste management practices, we launched a waste battery disposal campaign under which spent batteries are disposed of without harming the environment, with batteries used by employees for work collected under the "Bring the Old Battery, take a New Battery" campaign applied in our projects. Within the scope of our efforts to improve environmental management on our ÜAG Metro Project, we have launched the production of worm manure for the disposal of the organic waste coming out of the kitchen and dining hall. We ensure the evaluation of approximately 5-6 kg of organic waste per day, and the worm fertilizer produced is used in the landscaping works of our construction sites.

Boukhroufa Dam Project	Type of Waste	Waste Amount	Waste Quantities in the Temporary Waste Area	Unit
Hazardous Waste	Medical Waste	42	12	kg
	Oil	18.240	5.000	Liters
	Batteries	113	26	units
	End-of-life Tires	1.290	1.290	units
Non-Hazardous Waste	Domestic Waste	40.120	0	kg
	Iron	40	40	Ton

Konya Eyiste Viaduct Project	Type of Waste	Waste Amount	Unit
Hazardous Waste	Contaminated Packaging Waste	200	kg
	Concrete Waste	100	m³
	Unused Concrete Admixture	5.520	kg
	Methylene blue	30	Liters
	Waste Vegetable Oil	130	Liters
	Medical Waste	3	kg
	End-of-life Tires	500	kg
Non-Hazardous Waste	Domestic Waste	8,8	Ton
	Iron	159,7	Ton

Souk Tleta Dam Project	Type of Waste	Waste Amount	Unit
Hazardous Waste	Oil	6.115	Liters
Non-Hazardous Waste	Domestic Waste	128,1	Ton
	Plastic Waste	4,7	Ton
	Iron	17,25	Ton

Ümraniye-Ataşehir- Göztepe Metro Project	Type of Waste	Waste Amount	Unit
Hazardous Waste	Other Hydraulic Oils	18.512	kg
	Other Engine, Transmission and Lubricating Oils	2.800	kg
	Contaminated Packaging Waste	38.598	kg
	Metallic Packages Containing Solid Structure	896	kg
	Contaminated Filters, Absorbents, Cleaning Cloths, Protective Clothing	1.388	kg
	Oil Filters	906	kg
	Contaminated Wood, Glass and Plastic	1.188	kg
	Medical Waste	12,5	kg
	Batteries and Accumulators	4	kg
	Mixed Packaging	2.035	kg
Non-Hazardous Waste	End-of-life Tires	84	units
	Edible Oils and Fats	960	kg

OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

Occupational health and safety (OHS) is one of the main components of Nurol Construction's corporate culture. It is of crucial importance to us to ensure that our employees, whom we regard as part of the Nurol Construction family, and our stakeholders return to their homes without suffering any accident at work. We strive to maintain a "Zero Accident" record in all our processes, and it is emphasized at every opportunity that this understanding is an integral part of our culture, especially by our Board of Directors and the senior management. We plan our operations following a risk-based perspective and a principle of continuous improvement.

Our "OHS Policy" clearly reveals the commitment of our senior management to occupational health and safety, and its importance in our corporate culture. Being aware of the importance of leadership in the management of OHS, we strongly emphasize that our leaders follow the rules in their works. In the projects we undertake, we aim to raise awareness of OHS among our employees and stakeholders so that they turn safe working guidelines into a way of doing business.

We regularly inspect the operations of our subcontractors and suppliers to make sure that they are providing services that comply with our corporate culture and commitments, as well as the legal requirements regarding OHS. We support their efforts to make the necessary improvements in areas related to OHS practices. We inspect subcontractor sites on a daily and weekly basis, and follow up on and report violations that we identify based on a corrective action system. To this end, we conduct annual scheduled audits of the premises of our subcontractors and suppliers through competent audit teams. We act as a mentor in areas where improvements

can be made through controls, in compliance with the laws and regulations.

Nurol Construction sets up an OHS-E committee on its projects, even when it is not mandatory (different countries, number of employees, etc.) and holds annual meetings. Another platform where we hear the opinions of our employees is "Nurol Construction Family Chat Organizations", as quarterly events where receive and assess our employees' opinions on OHS and follow up on related actions.

"Incident Investigation Training" was provided to all our OHS-E teams by the Integrated Management Systems Department in 2020 with a view to improving incident investigation processes. Considering the risks associated with our activities, many training programs are provided, some of which are outsourced, such for banksman-slinger and safe lifting operations, working at height, scaffolding, the use of chemicals, personal protective equipment, electrical works and hand tools. In our Eyiste Viaduct Project in particular, we have increased the rates of outsourced working at height training every year. In our ÜAG Metro Project, we provide training to our employees on working at height and loading/unloading operations every week. We try to include our subcontractor employees in some of the trainings we provide, and we also support them in training. In 2020, a total of 91,684 man.hours of training has been provided in the locations detailed within the scope of the report.

Another important issue that we focused on in 2020 was Emergency Management. In this context, we organized "Earthquake Awareness Trainings" to raise awareness among employees of the need to be prepared for earthquakes and the aftermath.

OHS Training Courses	Total Training (man.hours)			Training per Employee (hours/man)		
	2018	2019	2020	2018	2019	2020
OHS Training	23.633,483	25.538,500	91.684,7	80,411	117,101	211,32
General Training	31.301,733	28.898,750	97.474,5	172,236	155,460	247,27

Total Number of Accidents, Frequency, and Severity Rate	Number of accidents			Total Accident Frequency Rate			Total Accident Severity Rate			Total Working Hours		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Eyiste Viaduct Project	18	4	6	38	15	13	8	0	2	473.940	264.276	472.059
Boukhroufa Dam Project	21	15	7	21	18	10	11	14	9	1.009.623	834.827	677.933
Souk Tleta Dam Project	10	12	3	13	17	6	13	13	4	798.463	719.376	493.392
Ümraniye-Ataşehir-Metro Project	-	-	212	-	-	65	-	-	34	-	-	3.247.100



As part of the fight against COVID-19, the Nurol Construction head office was awarded a TSE COVID-19 Safe Service Certificate upon the successful completion of an inspection by the TSE in December. With the announcement of the COVID-19 pandemic, we quickly reviewed our Emergency Plan, and followed the required practices in all our offices and projects, and directed our teams through a 29-point checklist containing detailing all circulars and other measures to be taken.

In 2020, we started to the publication of the "Monthly Integrated Management Systems Bulletin" to encourage our project teams to apply good practices and improve their OHS-E performance. The bulletin provides details of exemplary quality, OHS and environmental practices, aiming to increase the visibility of the practices carried out in our projects, and to ensure that other projects are informed and adapt such practices to their own projects. We created the "Baha Bişolmaz" character to reflect the OHS culture of our institution within our presentation formats, and made models for placement in visible areas on our projects. In 2020, we published "Baha Bişolmaz's Adventures and OHS-E Handbook" and sent it to our teams, aiming to ensure the development of our project employees in regards to Occupational Health and Safety and the Environment, and to convey the practices they must follow while working. On our ÜAG Metro Project, together with our OHS-E Handbook, the "GÜÇEK Handbook" containing work instructions with regards to OHS was prepared for distribution especially to blue-collar personnel. In daily activities, we first conduct on-the-job (Toolbox) training during which we remind our employees of potential dangers and site rules. To support our projects, the "Nurol Construction Toolbox Talks" booklet, providing information on 30 subjects, was prepared by the Central Integrated Management Systems Department and distributed to all our projects.

We encourage our employees to take an active role in our occupational health and safety management system,

and attach great importance to informing them about occupational health and safety, and asking their opinions. During the OHS-E Committee Meetings we organize monthly in all of our projects, the opinions of our employees on OHS-E issues are received and evaluated with the employee representatives determined in each project. Our employee representatives are expected to garner the opinions of the workforce and convey them to the board, communicating with our blue-collar personnel working actively in the field. At the end of the meeting, the meeting decisions are recorded and announced to the relevant parties for realization. The decisions taken are also published on bulletin boards.

Nurol Construction sets up an OHS-E committee on its projects, even when it is not mandatory (different countries, number of employees, etc.) and holds annual meetings.

Occupational health and safety issues are also among the issues we deal with in terms of the social and fundamental rights of our workers. We fulfill our obligations while providing the most suitable working conditions for our employees in cooperation with labor unions. We have no formal or informal agreements with any unions in the Konya Eyiste Viaduct, Souk Tleta Dam and Ümraniye-Ataşehir-Göztepe Metro Projects. Some of the employees working on our Boukhroufa Dam Project are union members. In the contract, matters related to health and safety of the employee, such as Health, Safety and Occupational Health, etc. the Fundamental Rights of the Employees, the Obligations of the Employees, the Rest Rights of the Employees in the Work Organization, Legal Rest, Leave and Absence from Work, Change, Suspension and Termination of the Employment Relationships, Conditions and Rules for Ending Employment Relationships and Salary, Premium and Compensation are discussed.



The activities in which we are engaged are classified in the very dangerous work group. For this reason, we take the appropriate measures for specific activities that carry particular risks.

- ***It is ensured that all personnel use personal protective equipment specific to the work.***
- ***Fixed, permanent or temporary warning signs are maintained highlighting the risks in the work area.***
- ***Up-to-date warnings and informative posters about OHS are displayed in underground and surface work areas, and at transportation hubs.***
- ***Fall prevention systems and appropriate personal protective equipment are used by those working at height.***
- ***Red and green label procedures are applied for scaffolds and platforms, with red labels placed on unsuitable scaffolding platforms to prevent their use.***
- ***Periodic inspections are made of all lifting equipment and pressure vessels used in the project; vehicles without inspection certificates are removed from the site.***
- ***The certificates of the lifting equipment to be used in lifting operations are checked, and the use of equipment that lacks the necessary documents is forbidden.***
- ***Construction equipments are used only by authorized/certified operators.***
- ***A blasting work permit system is applied in all blasting operations.***

Nurol Construction has defined the process for the examination of events related to occupational health and safety that occur as a result of our activities in the "Incident Investigation Procedure", as the basis of our investigation of occupational health and safety-related incidents on our projects.

VALUE CHAIN MANAGEMENT

It is our aim to ensure our subcontractors, as one of our most important stakeholder groups, act in harmony with the actions we take in line with the sustainable development goals. Nurol Construction is a member of the Supply Chain and Women's Empowerment Working Group established by the UN Global Compact Turkey Secretariat. Accordingly, we strive to share our experience with our subcontractors, and to disseminate examples of best practices in the sector while improving our subcontractor management process, as part of activities carried out by the Supply Chain Working Group within the reporting period. Based on the regulations applied in the reporting year, the "OHS-E Specifications" we have prepared and the subcontractor agreements signed in our projects, our subcontractors or obliged to fulfill all legal requirements related to OHS and the environment while carrying out their works, and to comply with the ISO 45001 and ISO 14001 standards, the zero accident culture, the best accepts that the practices will continue in accordance with our company's current OHS and environmental policies, procedures and plans.

We measure the compliance and performance of our subcontractors based on these standards and policies at least once a year via performance evaluation forms. We also subject subcontractors who completed their work within the year to an end-of-work evaluation. At the end of the year, sub-contractors are categorized by the Central Integrated Management Systems Department in line with the scope of the contract. The performance evaluation results are analyzed and shared with the Business Development, Tender and Project Control Departments according to their fields of activity, and shared with all projects. To get to know our suppliers, both technically and commercially, we create a "Supplier Database" in our head office and on our projects, and after working together, we evaluate working performance with our "Supplier Performance Evaluation Form".

By including our subcontractors and suppliers in the trainings, the OHS-E Boards, and the OHS-E coordination meetings we organize within the scope of our projects,

we increase their awareness of environmental and OHS issues, and contribute to the improvement of their processes by sharing our experience related to this subject with them. In addition to the daily and weekly field audits conducted on our projects, we plan second party audits for our subcontractors and suppliers at the beginning of the year, and audit their OHS and environmental management systems, especially their compliance with the legal requirements, with our internal auditor teams throughout the year. At the end of the audit, we prepare an Audit Report that is shared with the subcontractor/supplier company officials via e-mail and by official letter. We follow any findings in accordance with our Corrective Action system. Along with the findings, we also provide support and mentorship on issues that are open to improvement. We share our own practices and contribute to the development of our subcontractors and suppliers, with the awareness that sustainability goals can only be achieved by the adoption of sustainability practices by all elements in the value chain.

NUROL CONSTRUCTION RISK MANAGEMENT

The risk management approach of all institutions was reviewed in 2020, especially after the announcement of the pandemic. As an organization engaged in a wide variety of domestic and foreign projects in the construction sector, we act with the awareness that our risk is high due to the many variables involved. As Nurol Construction, we derive our strength from our ability to effectively manage risk. We detect and analyze risks and opportunities through our integrated risk management approach. Encouraging stakeholder engagement and taking swift action, while keeping abreast of changes in international standards, our approach has played a crucial role in our successful management of the process. Process evaluation activities, the identification of risks, the evaluation of identified risks, and the determination and monitoring of risk reduction or prevention strategies

are carried out within a certain methodology, with an importance rating assigned to all our processes. In the process managed by the Risk and Opportunity Management Plans prepared by the teams, trainings on the Process Risk and Opportunity Evaluation Procedure are given and detailed information is provided by the Central Integrated Management Systems Department for the "Risk Evaluation Teams". Risk assessment teams meet quarterly and update their Risk and Opportunity Management Plans.

Business Development and Bidding processes, one of the key factors in the implementation of our corporate strategy, are handled in light of a detailed risk analysis. The risks and opportunities identified for individual projects are analyzed taking account of the associated costs, period, scope and operational, environmental and social impacts. Risks and opportunities identified during Business Development processes are reviewed again at the bidding stage. The risk and opportunity assessments drawn up for projects that have reached the bidding phase are delivered to the Project Control Department with the tender file if a contract has been signed with the Employer. The Project Control Department analyzes the risks and opportunities associated with the project, and draws up a Risk and Opportunity Management Plan that is shared with the Project Manager so allowing him/her to proceed with the process.

OHS and Environmental risk assessment studies, which are reviewed at least once a year in all of the projects being undertaken in 2020, were actively carried out, and the evaluation teams came together and carried out any necessary updates. Within this process, the risks and opportunities determined for the Business Development and Tender stages are also examined, taking into account the cost, time, scope, operational, environmental and social effects.





We give thanks to our shareholders, business partners and valued employees, who have accompanied us with devotion at every step throughout our 55-year journey; and we declare our hope that our country and our world see healthy and peaceful days as soon as possible.

NUROL MAKİNA

/// ABOUT NUROL MAKİNA



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	58,37
Nurol Construction	41,56
The Çarmıklı Family	0,07

Key Indicators

	2018	2019	2020
Average Number of Employees	504	554	543
Total Assets (Thousand TRY)	1.188.327	2.614.922	2.351.373
Sales Revenues (Thousand TRY)	737.642	963.917	403.753

Nurol Makina ve Sanayi A.Ş was established in 1976 for the provision of turnkey industrial facilities and to meet the needs of our country in steel construction and equipment manufacturing. Since its establishment, it has undertaken numerous large-scale contracts and has successfully delivered its projects. NUROL Makina became a part of defense sector the defense sector in 1992, and continues to produce 4x4 tactical wheeled armored vehicles in its modern facilities in Ankara.

Nurol Makina, whose facilities were built on an area of 55,000 m² in the First Organized Industrial Zone in Sincan with a closed area of 17,000 m², carries out the following performance tests for wheeled armored vehicles: trench and obstacle crossing, side and steep slope climbing, and rough terrain and deep water crossing. It also maintains a vehicle test area that allows tests to be carried out. To increase its competitive capacity to a global level, our production facility, which is constantly developed with new investments, continues its activities following its latest expansion on a total area of 64,000 m², making use of the latest technological infrastructures.

Focusing on original designs and cost-effective production, Nurol Makina has been accredited as an R&D center by the Ministry of Science Industry and Technology in accordance with law numbered 5746. This accreditation confirms that the company's R&D innovation activities are carried out systematically for the design of new processes, systems and applications. Nurol Makina designed, produced and integrated its RN-94 6x6 armored vehicle in 1995, thus launching its activities in the field of specialized armored vehicles. The design and production of anti-riot vehicles (ARV) began in 2002, and its ARVs of different designs and configurations are being used by security forces in Turkey and in other countries. In contrast with previous projects, computerized operator control systems have been designed, and the entire integration process has been completed at Nurol Makina's facilities. Through this product, the company's experience in the design and integration of electronic hardware has been increased.

In the 2000s, studies were initiated by Nurol Makina for the design of shelters needed by the Turkish Armed Forces, and the design and manufacturing processes were successfully completed in a short time. The panel manufacturing line used for this product was entirely designed and manufactured by us and completed within the project period. Various shelters have been manufactured to date, including:

- NATO ACE III shelters;
- Special shelters used for the production and integration of Aselsan's jamming/neutralization systems;
- Shelters for Aselsan's IRSM project, to be integrated with their electronic components;
- Integration of various trailer-mounted generator sets for Aselsan (including the designing and manufacturing of military-type trailers).

With the knowledge of the need of the Turkish Armed Forces for mine-resistant vehicles, Nurol Makina launched a project to develop a new 6x6 armored vehicle resistant to mines in 2006. The design phases were completed, tests were carried out, and a prototype vehicle successfully passed qualification tests over all terrains.

As part of the design and integration processes of the vehicle, the CAN-BUS design and application were completed for the first time using local resources, and a new technology was thus acquired. CAN-BUS system significantly facilitates the integration of different systems (engine, transmission box, brakes, gear shift, ABS, axle lock, lighting system, gas pedal, doors, etc.) for central control. Different smart scenarios have become feasible thanks to the system, and the potential for damage to the system as a result of user error has been minimized. A further investment has been made for a press for the formation of the base plate needed for mine-resistant vehicles. This is the first of its kind in our country, and is capable of cold forming the base of 4x4, 6x6 and 8x8 armored vehicles.

NUROL Makina's technological infrastructure provides it with a high production capacity, and includes a 5-axis laser cutting device that it uses for processing armor steel; a 7-axis robotic welding machine; hydraulic cam presses; heat treatment equipment; a laser screening measurement system; and painting units.

NUROL Makina manufactures 4x4 tactical wheeled armored vehicles (Ejder YALÇIN, Yörük [NMS], Ilgaz, Ejder TOMA, and Ejder Kunter) for customers in Turkey and abroad, particularly for the Turkish Armed Forces and the General-Directorate of Security.

NUROL Makina is aware that being part of a large family with its employees is its main source of power, and continues in its operations in the field of defense by blending its 40 years of engineering experience with its innovative approach and its adherence to corporate values. Adopting principles of national development, social benefit and respect for the environment, NUROL Makina combines design and technology, and is the leading manufacturer supporting the development of Turkey, strengthening its position in the sector every day.



EJDER YALÇIN 4x4 ARMORED COMBAT VEHICLE

A unique multi-purpose platform combining high protection and high operational capabilities, the EJDER YALÇIN 4x4 has been developed to meet the operational needs of armed forces and law enforcement units in urban and rural areas. The EJDER YALÇIN 4x4 is a platform that has proven itself in the battlefield, having taken part in many combat operations in Turkey and in the hands of its international users.

The EJDER YALÇIN 4x4 Border Surveillance and Security Vehicle, Reconnaissance Vehicle, Tactical Missile Transport/Launch Vehicle, Command-Control Vehicle, Air Defense Vehicle, Combat Vehicle, Personnel Carrier Vehicle, CBRN Reconnaissance Vehicle, Mine/IED Extermination Vehicle, Mortar Vehicle and Armored Ambulance offer special solutions to operational needs.

The high payload capacity permits the integration of many beneficial loads into the platform. Its powerful diesel engine, high torque capacity and fully independent suspension system provide Ejder Yalçın with superior off-road performance without sacrificing mobility. In addition to its superior ballistic and mine protection features, the design of the vehicle meets the operational and ergonomic requirements of its users as an ideal platform, allowing its crew to work more efficiently and safely the



YÖRÜK 4x4 ARMORED COMBAT VEHICLE

The Yörük 4x4 vehicle features a unique design and a "V"-shaped monocoque body. The advanced driveline provides the vehicle with fast and high maneuverability in rural and urban areas. Its low weight and high protection capabilities provides it with operational superiority and high flexibility against the most challenging and asymmetric of threats. Its design concept, according priority to multiple mission-readiness, offers numerous capabilities ranging from the transport of weapon systems to combat units, to reconnaissance missions.

As a new generation vehicle, the Yörük 4x4 represents a perfect combination of scalable composite material armor.

EJDER TOMA 4x4 ANTI-RIOT VEHICLE

Ejder TOMA 4x4, a Nurol Makina unique design, has been developed for the preserving of public order and security in rural and urban areas and in border regions, offering high field performance. All the tools, equipment, hardware, electronics and software used in Ejder TOMA 4x4 have been developed by Nurol Makina. Thus, any configuration modification or additional requirements can be applied with minimum cost and in a timely fashion, even in vehicles that are in operation.

With its 4x4 movement capability, its indigenous-military chassis and its totally independent suspension system, Ejder TOMA has been manufactured to enable law enforcement officials to rapidly and effectively respond to riots.

Ejder TOMA 4x4 offers superior maneuverability in both urban and rural areas. Its water ball system can be used to mix water with paint, tear gas or foam.



EJDER KUNTER SPECIAL-PURPOSE PLATFORM

Designed by Nurol Makina as a special system, EJDER KUNTER is a platform with a fully independent suspension and comes in 4x4, 6x4 and 6x6 traction properties. With a superior field performance, EJDER KUNTER is capable of operating in all kinds of field conditions, including residential areas and rural locations. Its ergonomic front cabin offers ballistic protection, and allows the user to perform his/her mission safely and with high performance. As a unique design of Nurol Makina, EJDER KUNTER's system design can be configured according to user demands, and allows the integration of weapon turrets and other special platform solutions. EJDER KUNTER can be customized for military, security and civilian roles in line with customer needs.



ILGAZ II INTERNAL SECURITY VEHICLE

ILGAZ II is an original platform designed by Nurol Makina for enabling special operations units, military units, and the law enforcement to restore public order in residential and urban areas, to perform rapid deployment missions, and to disperse illegal demonstrations and riots. In the design and development of ILGAZ II, the protection needs of the personnel were taken into account, resulting in a platform that can ensure safe use.

ILGAZ II can be provided in special configurations, including ambulance, anti-tank vehicle, combat vehicle, command and control vehicle, reconnaissance and surveillance vehicle, counter-terrorism vehicle, internal security vehicle and crime scene vehicle, aimed meeting the different needs of its users. ILGAZ II offers its users different driving modes – 4x4 and 4x2. In addition to its rapid and easy maintenance, it can be integrated with different light weapon turrets.



/// NUROL MAKİNA and SUSTAINABILITY

As Nurol Makina, we consider the expectations and priorities of all our stakeholders in our value chain, and continue our efforts to create common value with the products and solutions we develop in the light of this. Compliance with international quality and military standards begins at the design stage, and continues throughout all development stages of the product. Developing innovative products with a holistic approach and maximizing the indigenous level of its products are among Nurol Makina's primary goals. In addition, the logistics support concept, which begins at the design stage of the product and continues throughout the product lifecycle, is given primary importance by Nurol Makina. The sensitive approach to user feedback and maintenance and repair services offered during the useful life of the systems strengthens the bond between Nurol Makina and its users, while also ensuring customer satisfaction.

We see R&D activities and high technology products as the locomotive of sustainable growth, and contribute to our country's economy with the exports we realize. The continuous R&D projects of Nurol Makina ensure that its products make a difference while supporting technological development. From a broader perspective, the company contributes to Turkey's development through the advantages it offers to domestic suppliers. In this context, our stakeholders and contact details carry out our R&D activities with the principles of continuous improvement and innovation, and the new product

investment activities to increase our development capacity is shared in the table below; Some of the projects for which feasibility studies have been carried out or completed in the project period include investments into sub-component welding robots, rotators, perforated of flexible, and spectrometers. Nurol Makina prioritizes issues that increase its participation in continuous improvement activities, that reduce natural resource consumption per capita and that reduce the amount of hazardous materials used in vehicles while determining its goals in terms of sustainability management. Investing in our human resources, which we consider to be our most important resource, and increasing employee training constitute our basic approach to the sustainable development of our human resources.

DIALOG WITH OUR STAKEHOLDERS

Being a firm that has been active in the defense sector for more 25 years, we have seen on many occasions that sustainability cannot be achieved on our own, requiring also the contributions of our stakeholders. Our communication with our stakeholders is today considered a necessity within the company. The information they provide contributes to continuous improvement and the formulation of strategies.

Our stakeholders and lines of communication are presented in the following table:

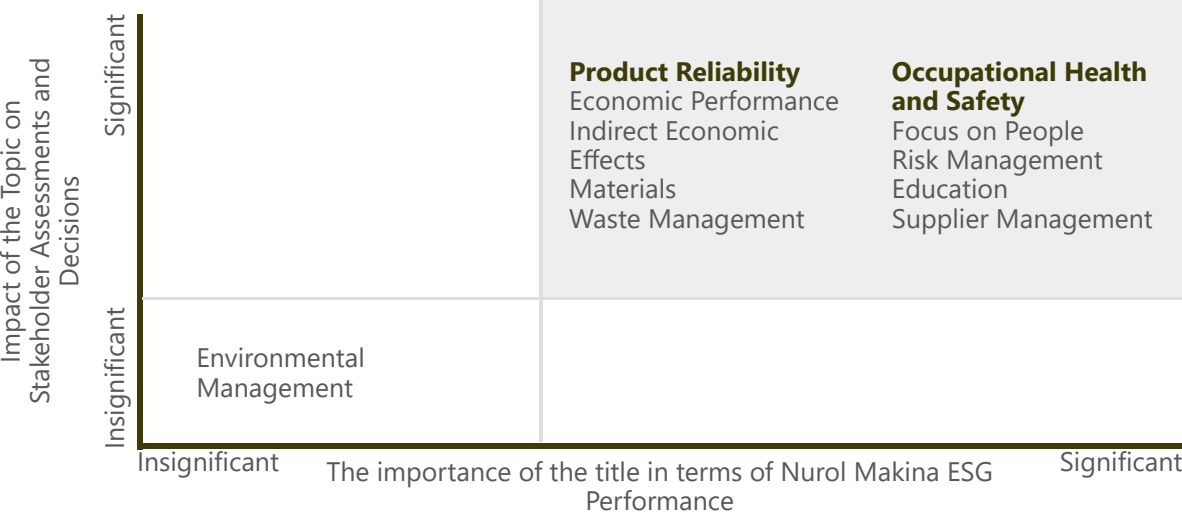


Stakeholders	Dialog Platforms	Frequency of Dialog
Legislative and Regulatory Entities	Inspections, visits, conventions and workshops, (ministries), e-government, integrated environment information system, TSE	When necessary, biannually, when mandatory
Shareholders	Board of Directors meetings, Annual Reports	Quarterly, annually
Financial Institutions	Visits and Dialog, Annual Reports	Annually, when necessary
Competitors and the Private Sector	Domestic and International Sectoral Fairs, Sectoral Events, Events organized by the Presidency of Defense Industries, such as Conferences, Congresses, Meetings, etc. Corporate Web Page, Nurol Holding Annual Report,	Annually, monthly, when necessary
Customers	Corporate Web Page, Advertisements, Visits, Fairs	Continuous
Employees	Trainings, Monthly and Weekly Bulletins, In-Company Applications	Annually, monthly, weekly
Society	Social media, corporate website, product websites, Nurol Holding's operating report	Continuous
Media	Sector-specific publications, press bulletins, corporate website, social media platforms, Nurol Holding's operating report, advertisements, World of Nurol magazine, state-run and private television stations in Turkey and abroad	Annually, monthly, when necessary
Sector-wide Associations	Association Meetings, Congress and Seminars, Sectoral Studies	Annually, when necessary
Consultants	Meetings and Trainings, OHS Consulting, Environmental Consulting	When necessary, when mandatory
Suppliers	Meetings, Proposals, Contracts, Trainings	When necessary, annually
NGOs	Corporate Web Page, Social Media, World of Nurol magazine	When necessary

OUR PRIORITIES

In a workshop to address the key issues defined by our employees and our company's senior management, we learned the needs and expectations of our stakeholders, and created an efficient roadmap for sustainable business management. We re-visited our sustainability strategy based on the priorities defined during the event.

PRIORITIZATION MATRIX



**Important issues related to the supply chain are written in green.*

The importance that we attach to people is reflected in our prioritization matrix, and creating a healthy and safe work environment for our all suppliers and employees is at the core of our business principle. The R&D activities on which we are focused on are constantly developing as a result of the knowledge and experience of our competent human resources and our “people-oriented” approach, and enable our company to make a difference in terms of “product reliability”. The resulting direct and indirect economic benefits underpin our constant growth, along with that of our value chain.

NUROL MAKİNA AND ENVIRONMENTAL AWARENESS

Being aware of the fact that companies that create a difference and the add value to their sector are distinguished by their environmental performance, Nurol Makina pays special attention to keeping its environmental footprint at the lowest level within the entire value chain. Within the framework of the circular economy concept, all products included in the economy remain within the system as a raw material, while providing economic benefits and reducing natural resource consumption. As part of our environmental policy, we undertake:

- **to comply with the applicable legislation and national and international standards;**
- to bring all environmental risks under control through continuous reviews, and to minimize all potential environmental risks;
- **to ensure continuous improvements to environmental performance, and to make them permanent while adopting openness to innovation as our fundamental philosophy;**
- to organize various events, including courses, workshops and seminars, to raise the environmental awareness of all our employees, and to create a long-lasting Company culture;
- **to ensure that our employees, subcontractors, interns and visitors are able to work in an environmental-friendly workplace, and to carry out operations aimed at protecting and preserving the health of all;**
- to minimize the damage to the environment by adopting an environmentally friendly approach,

- making an efficient use of resources and ensuring effective waste management,
- **to ensure that the design, production, distribution, consumption and disposal of the company’s products and services do not lead to an uncontrolled increase in environmental impacts by taking a preventative approach to the lifecycle;**
 - to inform all of our stakeholders about our responsibilities to people and the environment, to ensure their involvement, and to organize training and other such activities to this end, as in previous years.

Special attention is paid to compliance with our environmental management system and the binding standards and regulations. Furthermore, our compliance and the effectiveness of our system are regularly audited in accordance with ISO 14001:2015. Under our environmental management system, we expect all units to evaluate their environmental impacts, taking a broad perspective. Based on the results of this evaluation, we carry out a risk analysis study taking into account the identified environmental risks. We analyze various parameters, including emissions to air, emissions to water and soil, energy use, energy emissions (e.g. heat, noise, light, etc.) in accordance with the environmental performance criteria we have established for the management of our environmental risks.

The ultimate goal of our environmental efforts is to reduce greenhouse gas emissions and our consumption of natural resources, while increasing the quantity of our waste recycling processes.



Training Courses on Environmental Issues	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
Training Courses on the Environment	548	772	170	2	2	2
General Training	9.387	21.836	6.911	19	40	12,72

ENVIRONMENTAL TRAINING HOURS

In addition to the training provided to our employees as regards to the environment, we try to keep their environmental awareness and that of their families alive through the activities we organize. In 2020, in recognition of World Environment Day, a painting competition on the theme of Environmental Protection was organized for the children of our personnel in order to raise such an awareness, and the winners were awarded prizes.

Due to the changes ushered in by the ongoing pandemic, training has been provided in a digital environment.

ENERGY MANAGEMENT

In order to reduce the strain on resources and to identify areas in need of improvement, we plan to minimize the environmental impact of our energy consumption. Thus, energy savings have been achieved through the replacement of non-LED bulbs with LED bulbs in our facility, and through the switch to central ventilation and air conditioning applications in 2020.

In addition, one of the vehicles in our vehicle fleet has been replaced by a hybrid vehicle in order to reduce the emission values linked to company vehicles and to reduce fuel consumption, while the engine size of our vehicles has been reduced.

Nurol Makina	2018	2019	2020
In-house Energy Consumption (GJ)			
Fuel			
Natural Gas	11,106.87	11,847.11	11,810.65
Diesel(Vehicle)	129.5	141.75	-
Electricity			
Electricity from the Grid	9,996,988	9,049,854	9,299,321
Total Energy Consumption	21.233,4	21.038,74	21.110

WATER MANAGEMENT

We focus on the efficient use of water to manage the water crisis that is increasing in parallel with rising temperatures and the risk of desertification. We aim to minimize our effects on the basin in which we operate through efficiency projects related to water, which is a local resource. With the works carried out in 2020, the toilets and showers of the workshop personnel were renewed and replaced with water-saving fixtures and siphons in order to reduce water use. For greenfield irrigation operations, planning was made especially in the evening and during the hours when the weather is cooler, and water savings was achieved by irrigating trees and flowers with a drip irrigation system.

Nurol Makina	2018	2019	2020
Amount of Water Used			
Well Water (m³)	-	-	-
Municipal Water (m³)	13,669	13,278	13,349
Total Amount of Water Used (m³)	13,669	13,278	13,349
Amount of Wastewater Discharged Annually			
Recipient Environment (m³)	0	0	0
Wastewater Channel (m³)	13,669	13,278	13,349
Recovered Water (m³)	0	0	0
Total Amount of Discharged Water (m³)	13,669	13,278	13,349

WASTE MANAGEMENT

As Nurol Makina, we see circular economy practices in waste management as an important opportunity, and focus on significantly directing our waste to reuse. In accordance with legal requirements, our waste is disposed of by authorized institutions. Although it is accepted that packaging waste amounts for 12 percent of all domestic solid waste, other packaging waste is stored in the temporary waste area created within the facility, and is collected by a licensed packaging waste collection company and recycled in accordance with environmental legislation. As of 2020, in accordance with the Zero Waste Regulations, efforts have been initiated to collect and separate recyclable waste more effectively.

Nurol Makina	2018	2019	2020
Quantities of Hazardous Waste (kg)			
Hazardous Waste	34,940	42,070	20,065
Medical Waste	12	20	89
Amount of Contaminated Packaging	-	-	2,857
Contaminated Waste (Protective Clothing, Oil filters, oily cloths, etc.)	-	-	2,610
Hazardous Parts and Process Waste	-	-	19,960
Liquid and Solid Fats/Oils	-	-	10,700
Total Quantity of Hazardous Waste	34,952	42,090	56,281
Quantities of Non-hazardous Waste			
Scrap Waste	-	-	537,022
Home Waste	-	-	678.5
Iron and Steel	-	-	4,140
Packaging Waste (Paper - Cardboard)	37,020	42,940	40,000
Total Quantity of Non-hazardous Waste	37,020	42,940	581,841

As a result of these studies, Hazardous and Non-Hazardous Wastes are collected separately at source, and evaluated according to their recovery status in the Waste Temporary Storage area. Thus, in our enterprise, no waste is disposed of without having completed its economic life to the maximum extent. In order to prevent waste generation, first of all, waste generated as a result of facility activities are sought for a different purposes or for reuse within the factory.

OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

Providing a healthy, hygienic and safe working environment is one of the primary issues for our company and our stakeholders. Within our company, the necessary precautions are taken to prevent work accidents and occupational diseases, and regular Occupational Health and Safety training is provided to employees to raise awareness.

OHS Training Courses	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
OHS Training	6600	6880	170	12,00	12,28	2
General Training	9.387	21.836	6911	19	40	12,72

**Since the validity period of the compulsory OHS and Environmental Education is 2 years, no training was given in 2020 due to the pandemic. All employees underwent relevant training in 2021*

All activities carried out at the Nurol Makina facilities were in compliance with the Subcontractor OHS and Environmental Procedure. Occupational health services are provided with a preventive medicine approach. All accidents are recorded, regardless of the severity of the injury. They are reported to the SGK within three working days at the latest. Accident statistics are communicated to the senior management on a monthly basis, and employees are informed via occupational safety notice boards. Announcements detail the types of accidents, the injury areas and the areas in which the accidents occurred, and provide statistics.

Total Number of Accidents, Frequency, and Weight Ratio	Number of accidents			Total Frequency of Accidents			Weighted Ratio of Accidents			Total Working Hours		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Makina	31	12	13	21,89	7,72	8,21	0,033	0,015	0,017	123,16	125,02	126,88

In 2020, a study into “Occupational Health and Safety - General Rules and the Determination of a Safety Culture” was conducted, and the OHS culture level in the factory was determined. As part of this study, actions were taken to improve the OHS culture in our factory through comparisons with similar organizations. Factors such as work accidents, near misses, unsafe situations and unsafe events in the workplace were discussed.

The cases in question were examined from different perspectives and the root causes were revealed with a common mind, and an accident investigation team was formed to prevent similar incidents by dissemination the action plans formed to counter these root causes throughout the entire factory.

In addition, OHS suggestion competitions were held to increase the contributions of our colleagues to OHS studies, and to increase their awareness of possible occupational accidents. The employees whose suggestions were accepted received awards. Sensitivity to the pandemic continued in 2020, and information studies were made and protective measures continued to be applied. Accordingly, informative training sessions and poster studies were carried out, and disinfection processes and filiation activities were continued.

VALUE CHAIN MANAGEMENT

We consider the suppliers in our value chain to be our most important supporters in our fight against climate change, leading us to establish an “Auxiliary Industry Management Strategy” for the continuous development of our suppliers. This strategy has been devised taking into account national and international competition, as well as the requirements of our national defense strategy. For the implementation of this strategy, auxiliary industrial evaluations and development activities are carried out under the coordination of the Quality Assurance Directorate, with contributions from the Allied Industry Assessment and Development Department, the Planning and Procurement Directorate and the Operations Directorate. The aim is to ensure the continuous development of existing suppliers and the participation of new firms in Nurol Makina’s portfolio through regular quality audits.

The sub-industry application and evaluation process in the reporting period continued in 2020 with the Enterprise Resource Planning Software, the infrastructure works of which were completed in 2019. Due to the high standards of the sector in which we operate in the supplier evaluation process, the field control and evaluation

of suppliers are carried out by expert teams under the coordination of the “Allied Industry Assessment and Development ” and “Quality Assurance” departments, addressing the following items:

- Quality Systems**
Quality system evaluations are based on ISO 9001 and AQAP 2110 requirements.
- OHS and Environmental Assessment**
The TS ISO EN 14000 and TS 45001 requirements are applied for occupational health and environmental assessments.
- Human Resources**
Assessments of human resources involve the verification of qualifications through various steps, including an analysis of the list of people formally employed by the company, the social security records of the employees, job and role descriptions, and the operational steps for which they are responsible.
- Production Assessment**
- Welded Manufacturing**
The EN 1090-1 and EN ISO 3834-2 standards are used as references for welded production.
- Machining**
- Cutting & Bending**
- Coating**
- Dye**
- General Assessment of Production**
- General Assessment**

Compliance of infrastructure for the firm’s movements of parts, compliance of the intermediate product/finished product stock areas, measurement equipment, non-destructive inspection, heat treatment infrastructure, product shipment actions, and the firm’s information technology infrastructure are all analyzed in the general assessment process.

In addition to these processes, Allied Industry Assessment and Development Department continues its activities with a view to gaining new process competencies within the existing auxiliary industries, thus developing and expanding the supplier portfolio, researching new companies and forming new strategic business partnerships in line with needs. Within all these processes, the main expectation is to be able to manage the production and quality of the companies within its own structure, to have increased control and reporting competencies, to have the necessary infrastructure for product traceability and for the keeping of records, to have increased inappropriate

product management competencies and to be able to offer turnkey products.

As with all of our stakeholders in our value chain, we adopt a permanent, continuous improvement-oriented supply management approach that emphasizes interactions with our suppliers. Strategic Supply Chain Management aims to ensure integration by increasing the interaction between the demand and supply processes in terms of product and solution development capabilities, and to meet customer demands in the most and effective way at the lowest cost. In line with Nurol Makina’s determinations and targets, our Supply Chain Management priorities are:

- To ensure compliance with lead times by optimizing the time from order and design to production and delivery; and carrying out shipments correctly, safely, quickly and at the most affordable cost,
- Identifying alternative manufacturers and analyzing their projects will increase the efficiency of supply chain processes, and will permit the monitoring of project performance,

- Eliminating time, effort and efficiency losses, reducing the waste and unit costs by through improvements in planning and supply processes,

- Reducing material costs in the purchase of raw materials and semi-finished products from existing suppliers and alternative suppliers, preventing risks related to quantity, time and quality that may adversely affect production, increasing cooperation with strategic suppliers,

- Reducing stock costs by controlling raw material and semi-finished stock levels,

- Optimizing logistics activities in terms of value and cost,

- Defining, controlling, monitoring and minimizing the risks for the risk items defined in strategic risks.

To arrange the supply chain activities that are critical to the value chain, Planning Department and Supply Department structures were established within the Planning and Procurement Directorate by a team of experts assigned to this task.



DIGITAL TRANSFORMATION

We think that technology and digital transformation are our biggest levers in order to be among the companies of the future and to develop sustainability practices at the same time. The digital transformation can contribute significantly to sustainability goals, and especially to energy, time and resource savings. We also consider and implement projects aimed at improving our processes and saving resources and energy. At this point, it is of great importance to improve the technological infrastructure related to the processes we carry out in our factory, to benefit from the latest technologies and to develop technologies that meet our specific needs.

The lower components can be welded to feed the Body Robot Station, where 86 percent of our bodies are currently welded, with the second robot investment, which we made in 2020 and which is a key investment

in the field of digital transformation. In the two robot stations that have been commissioned, the lower part welding is performed and the Body feeds the Robot Station.

Drawing upon our existing infrastructure and know-how, we look for solutions to our technological needs and the problems we encounter in production, treating this as an opportunity for digital transformation. In the studies we carried out in 2020, potential bottlenecks in our production processes were determined, and in response, a new component was developed added to our factory – a 2D photographic measuring device.

In addition, after the search we entered in our company for technology integration, it was determined that the priority process in our factory was laser cutting, and so we focused our efforts in this area.

2020 KALDER KAIZEN AWARD

The Nurol Makina FreeZone Kaizen Team, which participated in the 23rd Quality Circles Sharing Conference organized by the Ankara branch of KalDer, won the 2020 KalDer Kaizen Award with its improvement activity on Machining the Tower Flange with Mobile Milling.

With the award, Nurol Makina reiterated its status as the first company in the defense sector to be granted the Kaizen award, and deemed worthy of the award for a second time.



NUROL MAKİNA RISK MANAGEMENT

As Nurol Makina, we consider our sustainable business model to be the key to sustainable growth, which we believe to be possible only through inclusive and effective risk management. In this context, taking a proactive approach and making every relevant stakeholder in the factory aware of the risks and opportunities are prioritized. Accordingly, the "Risk and Opportunity Management Module" of the in-house software has been restructured and returned to use after being made more user-friendly, while performance-based reports have replaced the previous reports which were based on information. In the field of Risk Management, the necessary analyses have been made and actions have been taken to reduce the average risk score of the company in terms of corporate risks. Accordingly, under our Risk Management System, as defined within the Nurol Makina Risk Policy, we:

- Identify the long-term needs, expectations and situations of our industry, our stakeholders and the geographies in which we operate, and the risks and opportunities arising from all global developments that may affect us,
- Undertake the early detection, systematic reporting and effective management of risk and opportunity factors that may cause deviations in our short-, medium- and long-term goals,
- Evaluate issues that may lead to a conflict of interest through the ethics committee,
- Provide the necessary infrastructure and resources for the management of risks and opportunities,
- Contribute to the continuous and sustainable improvement of our stakeholders,
- Ensure reviews are carried out in line with Management System needs, as well as activities to increase the awareness of the relevant parties.

In recognition of these commitments, the Nurol Makina Risk and Opportunity Evaluation Management approach is based on the management of risks with a preventive or proactive perspective in the light of previous experiences, aiming to make accurate assessments using methods that are in accordance with the applied standards, and to plan countermeasures in line with our strategic goals. This management process, which aims at the assimilation of all level employees and the continuous development of the system, is managed under 5 main headings;

1. Corporate Risk and Opportunity Management

Corporate risk and opportunity management, which was launched in 2019 under the leadership of the Strategic Planning and Market Development Directorate, is periodically monitored by the company's senior management and reported to the General Manager by the Strategic Planning and Market Development Directorate.

2. Process Risk and Opportunity Management

Risks and opportunities encountered during the carrying out of processes are assessed in terms of probability

and potential severity through the Procedure for the Management of Risks and Opportunities in Processes. An Intra-company Process Risk and Opportunity Assessment Software Package is used for the standardization of risk measurement and assessment parameters and reporting based on a continuity approach. Thus, the risk assessment and monitoring process is managed taking health, safety, environment, business continuity, traceability and sustainability into account.

The Quality Systems Team Leadership coordinates the management of this module and process, which has been standardized for all employees in accordance with the Guidelines for the Utilization of Intra-Company Process Risk and Opportunity Assessment Module Software Package, under the Quality Assurance Directorate.

Risks are periodically reviewed, and the necessary revisions are made, controlled and monitored, taking the changing organizational structure and areas of operation into account. All management organs and departments plan and monitor their counter-measure programs in parallel with the Company Goals. Those efforts are audited by using the Integrated Management System within the plant and independent firms accredited by the Turkish Standard Institute (TSE) and others.

3. Occupational Safety Risk Management

In addition to process-based assessments, occupational safety risks that may be encountered in operational processes are managed using the Intra-company Software Package OHS Risk Assessment Module, encompassing all stakeholders.

4. Risk Management for Environmental Aspects and Impacts

Nurol Makina is also using the Intra-Company Environmental Aspects and Impacts Assessment Module Software Package for the assessment and control of its own operations and the external operations with which it interacts. Employees are informed of the risks defined by the management through these modules, taking a preventive approach, and the necessary counter-measure and improvement action plans are created.

Issues that need to be taken into account during the process of identifying and monitoring occupational safety and environmental risks have been documented in line with the OHS and Environment Risk Analysis Procedure.

5. Project Risk Management

A project-based risk management approach has been introduced under the coordination of the Programs Directorate, and is applied taking into account the Procedure for the Management of Project Risks. The potential risks identified in projects are transmitted to the Programs Directorate via the Project Risk Notification Form.



Handling its activities with a life-long perspective, FNSS also monitors the environmental impacts of its activities in breakdowns. FNSS manages the majority of its environmental impacts through energy and greenhouse gas management, and AIMS to spread this awareness within the value chain.

**FNSS SAVUNMA
SİSTEMLERİ A.S.**

/// ABOUT FNSS SAVUNMA SİSTEMLERİ A.Ş.



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	51
BAE Systems Land & ARMAMENTS L.P.	49

Key Indicators

	2018	2019	2020
Average Number of Employees	1003	1040	968
Total Assets (Thousand TRY)	3.627.065	4.238.560	5.322.725
Sales Revenues (Thousand TRY)	1.726.618	2.129.988	1.827.056
EBITDA	331.588	317.735	359.399

FNSS Savunma Sistemleri A.Ş. (FNSS), is a globally recognized joint venture land defence systems company owned by Nurol Holding (51%) and BAE Systems (49%). FNSS specializes in designing and producing wheeled and tracked armoured combat vehicles, unmanned autonomous vehicles, turrets and sustainability solutions. As the solution provider of users in various countries, the Company has delivered more than 4,000 armoured combat vehicles worldwide. Its wide range of products includes 15-ton class tracked armoured combat vehicles, medium weight tank, 4x4, 6x6 and 8x8 wheeled armoured combat vehicles, heavy class unmanned ground vehicles, rapid deployable amphibious wet gap crossing system, armoured amphibious combat engineering vehicles and turret systems.

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 views user satisfaction as a permanent concept, and strives to ensure that its products serve beyond their life cycles by addressing any new needs that may emerge throughout their use.

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 over 30-years of heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.



FNSS and SUSTAINABILITY

As one of the strongest brands in the Turkish defense sector in terms of its product development capacity and high R&D capability, FNSS works in line with sectoral dynamics and continues to develop its products under the guidance of the Technology Roadmap. Its corporate strategy, which is focused on high product quality, has been strengthened within the perspective of sustainability in recent years, with R&D defined as one of the most important working areas in this regard. FNSS aims to continuously improve the environmental and social performance of both the company and its products through a life-long perspective, starting with material selection, and extending to the use and disposal phases. Sustainability studies are handled with a life-long perspective aimed at reducing the environmental impacts of our products, especially during the usage phase, and we include this strategy in the scope of our R&D activities.

In addition to the corporate carbon footprint calculation, in compliance with ISO 14064-1 requirements, we have also completed works on the creation of a water inventory in accordance with the ISO 14046 Water Management System within this reporting period. In relation to this, tracking points have been increased and improvement targets have been defined with a view to improving data tracking. It is aimed that this action plan, which is defined in order to proceed in accordance with the strategy within the perspective of continuous improvement forming the

basis of sustainability development, will continue with the evaluation of the environmental effects of the product.

DIALOG WITH OUR STAKEHOLDERS

Stakeholder communication is one of the most important issues for FNSS, which acts in accordance with the mission of "Protecting our users and all our stakeholders, and adding value through creative solutions". We define all of our stakeholders with whom we interact directly or indirectly due to our activities within our value chain and we define a regular communication channel. The feedback and suggestions received from our communications is used to increasing the quality of our products and services. As FNSS, our stakeholder analyses also form the basis of our "Strategic Plan Situation Analysis" studies, and the results of those studies shape our business and sustainability strategies.

The "Stakeholder Analysis and Prioritization Workshop", which is now a regular event, is organized under the leadership of the FNSS Sustainability Team. Our list of stakeholders has been updated following the workshop, which was held during the reporting period. Our priorities with regards to sustainability issues have remained valid, and our studies are continuing in these areas.

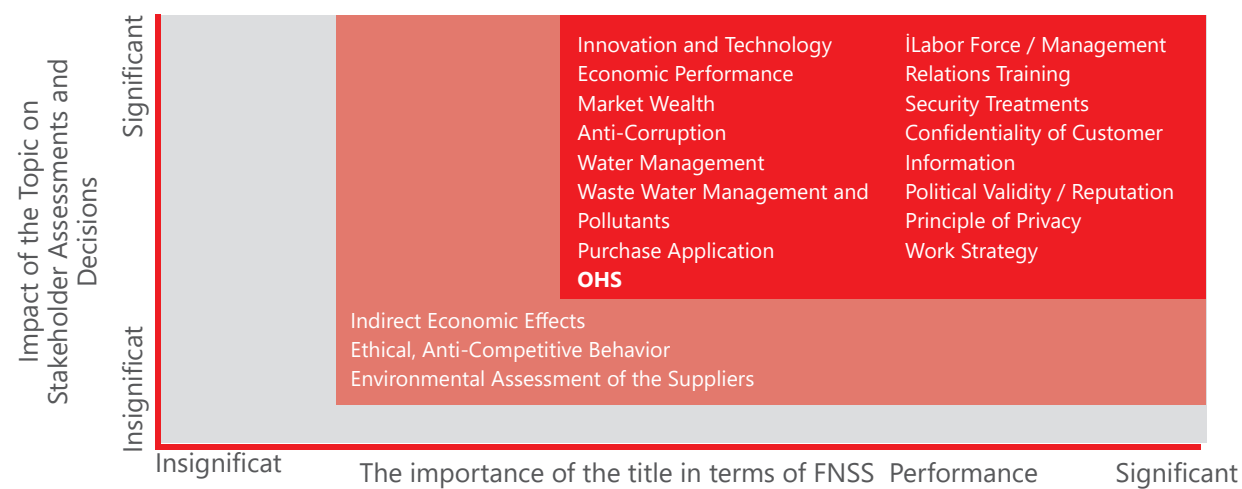


STAKEHOLDERS	Frequency of Communication	OUR CHANNELS OF COMMUNICATION
CUSTOMER (Procurement Authorities + End-User) (We operate by the army of the Related country, Ministry of Defense, Ministries of Finance the Related Country, Middle East and Asia)	As required	Business improvement meetings and visits, all project activities, tests, fairs, end-user trainings, drills, customer satisfaction surveys
PARTNERS/SHAREHOLDERS (Nurol Holding AND BAE Systems)	As required	Meetings of the board of directors, FNSS Interim Report, project-related events
EMPLOYEES A company with high employee engagement	Meetings of the board of directors four times a year	Monthly employee meetings, Management Review Meetings, Project Review Meetings, All Employee Meetings, FNSS "Bizden Haberler" Magazine, social activities, intranet and website, employee satisfaction and loyalty surveys, FNSS brand perception surveys, trainings, informative e-mails
SUPPLIERS (SUBCONTRACTORS)	Continuous	Supplier visits and audits, supplier development activities and EYDEP studies, events organized for suppliers, such as "Supplier Days" etc., joint development activities with suppliers within projects, supplier portal
LEGAL AUTHORITY / LEGISLATURES	Continuous	Project reports and offers, visits and meetings, Defense Industry Fairs, congresses, forums and seminars, SASAD, DEİK, IMMIB etc. subscriptions
OTHER DEFENSE COMPANIES	As required	
COMPETITORS	As required	
UNIVERSITIES	As required	Programs such as SAYP etc., R&D projects, career days, internship programs, graduation projects, collaborations with university clubs and student representatives
MEDIA	As required	Press conferences, magazine interviews, social media networks, fairs
Press conferences, magazine interviews, social media networks, fairs NGOs	Continuous	FNSS website, Mil-Design Contest, participation in seminars, NGO memberships, donations and sponsorships
NGOs	FNSS website, Mil-Design Competition, participation in workshops, NGO memberships, donations, sponsorships LOCAL PEOPLE/COMMUNITY Continuous	FNSS website, Mil-Design Contest, participation in seminars, NGO memberships, donations and sponsorships

OUR PRIORITIES

FNSS website, Mil-Design Competition, participation in workshops, NGO memberships, donations, sponsorships OUR PRIORITIESWe have defined our priority issues to aid in appropriate planning as part of our sustainable business management approach. This began with the identification of major issues during sustainability meetings led by the senior management, during which key issues were identified in accordance with the needs and expectations of our stakeholders. As can be seen in the "Material Matters Matrix" presented below, our main priority issues as an institution have been determined as our workforce/management relations, training, security matters, confidentiality of customer information, political validity, confidentiality policy and business strategy.

PRIORITIZATION MATRIX



FNSS has determined its strategic approach and management model in accordance with the results of a materiality analysis. At this point, our efforts prioritize the development of our corporate strategy, our sustainability goals and our technology strategy, as an indispensable part of our sector, in harmony with each other, ensuring the pursuit of the same goal.

The strategy determined as "to increase the total value of the institution as a whole, beyond the sum of its parts" is supported by its strong technological infrastructure, R&D and product portfolio strategy.

A technological road map has been devised for all projects. Technologies are selected and prioritized to ensure the development of the product requested by the customer with the appropriate features. Such studies are important for sustainable success within such a dynamic sector in which many variables are at play.

One of the most important issues for FNSS is the knowledge that develops within the institution thanks to its qualified employees, and their transfer of that knowledge to the product. Within this context, in-house workshops are organized for the determination of the technological roadmap. Such workshops are organized for specific markets, product specifications, technology breakdowns and final roadmaps.

This linking of the corporate strategy, the R&D strategy and the sustainability goals, and rapid adaptation to new technologies can be listed as the outputs of these workshops. The technological roadmap links all R&D projects to the milestones of the contracted projects and target projects in the intra-company business plan, which ensures that the Company's corporate strategy is harmonized with the R&D goals. The technological road map determines any necessary technological

investments and priorities, short- and medium-term R&D strategies and action plans and the internal skills in need of improvement, and guides decisions on partnerships for the development of strategic technologies. As an institution, one of our sustainability goals is to adopt the eco-design practices which are developing around the world, and to evaluate environmental impacts during the product development phase of projects with a life-long assessment approach.

At this point, the effort to try different design alternatives and to produce within a better environmental performance besides the quality performance provided by the product is a clear indicator of FNSS' strong R&D infrastructure.

Confidentiality is an issue to which FNSS attaches considerable importance in all aspects. In addition to protecting the confidentiality of company and customer information, it also pays attention to protecting the privacy of the personal data of its stakeholders (including company employees, representatives, consultants, suppliers, solution partners and organizations, and members of the Board of Directors).

- As a company that serves the defense sector, we are aware of the importance of the confidentiality of customer, company, and stakeholder information, and this awareness guides us while attaining our goals. With the "NATO Facility Security Certificate" we have been granted, and the "Person Security Certificate" of our employees, we share our compliance in the following issues with third parties.
- Even if the validity period of the confidentiality agreements signed with the stakeholders expire, information that is classified and shared in accordance with the provisions of the agreement is protected by the parties.
- FNSS was granted its ISO/IEC 27001:2013 certificate

on December 2, 2016. All administrative and technical requirements have been met to ensure full compliance with the requirements of the standard since the date of certification.

- In order to ensure the continuity of the Information Security Management System and to keep the applications up to date, an "Information Security Committee" has been established consisting of company employees. Studies into information security, the measures to be taken and the evaluation of violations are all carried out by this committee.
- The importance of confidentiality is stressed as a priority during the orientation training given to new employees. In addition, awareness training is

provided annually via e-learning methods.

- The documents to be shared with stakeholders are marked according to the confidentiality rating of their content; archiving, sharing and destruction methods are devised; and actions are taken in line with these procedures.
- Information is shared on a need-to-know basis and destroyed at the end of specific periods. The necessary actions are taken for information held within an electronic medium.
- FNSS is receiving consultancy services within the scope of its harmonization with the Personal Data Protection Law No. 6698 and aims to develop its practices in this direction.



FNSS AND ENVIRONMENTAL SENSITIVITY

FNSS looks at all its activities from an OHS and environmental perspective management, and realizes improvements and manages these two areas in an integrated manner. We have launched efforts to reduce our environmental footprint, primarily by including all of our in-house activities. At this point, by calculating the water footprint, as an important step taken in 2020, we have revealed the current situation of our institution in terms of our carbon and water footprint. Acting within a life-long perspective, we plan to start work on reducing our environmental footprint in terms of raw materials and products.

During the design of new production procedures, we first analyze their impacts on the environment and any possible risks that may occur. If we notice any environmental risks as a result of those analyses, we develop action plans in order to prevent or minimize them.

All of our procedures are conducted in line with our environmental policy: we commit to reduce natural resource consumption, increase resource efficiency and prevent environmental pollution. To ensure the continuity of this approach, we organize environmental trainings for our employees every year on a regular basis.

Training Courses on Environmental Issues	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
Training Courses on the Environment	532	701	450	0,85	1	0,7
General Training	43.427	56.952	18.712,5	43,77	54,34	19

ENERGY AND EMISSIONS MANAGEMENT

While taking a life-long approach to its activities, FNSS also monitors the environmental impact of its activities within the breakdowns. FNSS manages its overall environmental impact in terms of energy and greenhouse gas management, and aims to spread this awareness throughout the value chain. Within our organization, we believe that the monitoring and measurement of energy consumption is of great importance in the realization of energy management and the reduction of energy density. For this purpose, we completed the installation of a PLC-SCADA system infrastructure in 2020 for the tracking and monitoring of energy consumption, and continue to work toward the creation of the relevant reporting and monitoring mechanism.

emission management. Following the completion of the installation of a 60 kW solar energy system in 2019, a further considerable increase has been achieved in the amount of electricity produced from solar energy with the establishment of another 60 kW solar energy system in 2020, the outputs of which are used for our domestic consumption. As a part of our energy efficiency and energy loss prevention efforts, we have installed hot water-heated air curtains over the warehouse material entrance doors to prevent excessive cooling in winter.

Emission measurements, which are required to be carried out every 2 years under the Control of Industrial Air Pollution Regulation, were completed during the year, and no parameters exceeding the regulation limits were determined according to the analysis reports.

Increasing the share of renewable energy constitutes one of the most important factors in energy and

FNSS	2018	2019	2020
In-house Energy Consumption (GJ)			
Fuel			
Natural Gas	28,807.88	32,291.35	33,638.11
Diesel	9,125.63	10,006.29	8,705.51
Electricity			
Electricity from the Grid	21,333.97	21,194.00	21,754.61
Electricity from the Solar Energy	-	135.75	339.24
Total Energy Consumption	59,267.48	63,627.61	64,437.47

Our aim in emission management is to implement corporate carbon footprint management practices in accordance with ISO 14064-1.

FNSS	2018	2019	2020
GHG Emissions			
Scope 1	-	2,241	2,544
Scope 2	-	2,690	2,752
Total Emission	-	4,931	5296

WATER MANAGEMENT

As a resource that we monitor as a part of our environmental management efforts, water is a fossil resource that we need to use and evaluate more carefully given the threat of climate change. Since it is a local resource, we aim to evaluate our impacts within the regions in which we operate and in the basins where we consume water, and to fulfill our duties to our stakeholders in this regard. We calculated our water footprint for the first time in 2020, analyzing our water consumption within all its dimensions, and have established a traceable system.

The water consumption points within the factory were determined and the metering of installations was completed to allow the detailed monitoring of consumption at these points. In accordance with the Water Pollution Control Regulations, samples are taken from our wastewater treatment plants on a monthly basis.

We operate two biological plants and one chemical treatment plant to ensure that the water we use can be discharged into the receiving bodies. In order to protect underground and surface water resources and to prevent water pollution, samples are taken from the biological treatment and chemical treatment plants at specified periods, and the suitability of the discharge waters is checked within the scope of the environmental permit. Our measured values are higher than the discharge criteria defined in the regulations. Moreover, we check the appropriateness of the discharged water several times a month using a KOI device located at FNSS.

FNSS	2018	2019	2020
Amount of Water Used			
Well Water (m³)	40,720	71,400	89,212
Municipal Water (m³)	-	-	-
Total Amount of Water Used (m³)	40,720	71,400	89,212
Amount of Wastewater Discharged Annually			
Recipient Environment (m³)	27,675	40,320	
Wastewater Channel (m³)	0	0	
Recovered Water (m³)	0	0	
Total Amount of Discharged Water (m³)	27,675	40,320	

WASTE MANAGEMENT

While carrying out our waste management operations within the organization, we pay attention to the proper separation of waste, and all of our employees are regularly informed about this issue. In line with our waste hierarchy approach, hazardous wastes generated at the factory site are separated on-site, stored in the temporary waste storage area and sent to the relevant licensed facilities for disposal, taking into account the principles stipulated in the Waste Management Regulations. Hazardous wastes are transported in accordance with ADR obligations, and the waste transfer process is followed via the MOTAT system. Waste batteries are sent to the authorized association (TAP) for recycling and/or disposal, and waste oils are sent to authorized recycling or disposal companies according to their determined categories.

During the reporting period, hazard analyses of three types of waste with different waste codes were made, and the wastes were found not to be dangerous.

Non-hazardous waste is collected and stored separately from hazardous waste, and is sent to recycling companies. Projects have been developed to ensure efficiency in our manufacturing processes. In this context, the work instructions used in the production process have been

transferred to the digital environment, production costs and paper consumption have been reduced, and the efficiency of operations has been increased.

WASTE HIERARCHY



With an application aimed at increasing the environmental awareness of our employees, a team of environmental volunteers, formed with the participation of employees from different departments, organizes garbage collection campaigns every week.

FNSS	2020
Total Quantity of Non-hazardous Waste	504.180
Total Quantity of Hazardous Waste	163.514



OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

We think that the focus of the sustainability and the most important resource of the parties that carry out their activities within our own organization and on our behalf are the employees and we think that creating a safe working environment is the main aim.

We adopt a risk-oriented occupational health and safety approach that goes beyond the legal requirements and maximizes the safety of the working environment. Since its establishment, FNSS has managed this issue under the leadership of its senior management and with the participation of all of its employees.

In order to prevent work accidents and occupational disease, we aim to systematically reduce unsafe conditions detected through Behavior-Oriented Risk Management, and to minimize accidents and unsafe situations, following the application of an approach that has been in place for more than 10 years. All employees undergo Behavior-Oriented Risk Management Training along with basic OHS Training, and teams of volunteer employees carry out safe behavior reinforcement within the working environment involving unsafe behavior observations and instant feedback. Frequently detected unsafe behaviors are reported to the senior management and comprehensive studies are carried out.

FNSS has documented its Occupational Health and Safety Management System in accordance with the OHSAS 18001 standard since 2005. Its compliance with the ISO 45001:2018 standard was achieved in 2019, as first among defense industry companies.

In addition to its studies on the prevention of occupational risks, the FNSS Health Unit carries out activities to provide primary health care services and to increase employee well-being. Various training courses and campaigns have been organized in such subjects as healthy nutrition and sports, and employees continued to be mentored and supported in these subjects.

The Workplace Psychologist provides guidance not only in company matters, but also for problems that employees may encounter in their private lives. Within the scope of the Avita - Employee Support Program, all employees can access all kinds of information by phone, and can obtain appropriate guidance in health-related issues.

During the reporting period, we have tried to implement many good practices and innovations within the field of OHS. The design of a platform to facilitate safe working at height, as one such innovation, were carried out with the participation of employees; and thanks to this platform, the safety of working at height has been improved through collective protection measures. With the safety application in Ekstrom and in line benches, the benches are isolated from the workshop and a safer working environment is provided. As a further improvement, the risks of change within the areas where night work has begun to get more intense, and lighting in such areas has been increased above the limit values determined by the standard. In addition, in parallel with the digitalization efforts, risk assessment studies and PPE requests can be made electronically through the EBA and QDMS modules.

OHS Training Courses	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
OHS Training	15.581	19.809	17.963,7	16,13	19,14	18,6
General Training	43.427	56.952	18.712,5	43,77	54,34	19

* Due to the COVID-19 pandemic, training hours have been decreased



Total Number of Accidents, Frequency, and Weight Ratio	Number of accidents			Total Frequency of Accidents			Weighted Ratio of Accidents			Total Working Hours		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
FNSS	21	17	34	2,27	1,75	3,88	6,92	17,69	38,8	1.848.995	1.944.367	1.747.448

INTERNATIONAL OCCUPATIONAL SAFETY AWARD

The International Occupational Safety Awards of the British Safety Council, which was established in London in 1957, attract the participation of institutions and organizations from different sectors around the world, and participated in the pioneering and remedial work carried out by FNSS, and the occupational safety activities carried out were evaluated on a global scale and crowned with the award.

FNSS AND VALUE CHAIN MANAGEMENT

In order to implement our sustainability approach and make our value chain a part of it, to reveal the sphere of our influence in detail and the stakeholder groups which we are connected to have been one of the first steps we have taken. Within this context, our interaction with our suppliers comes, given the direct connection with our business strategy. It is highly important in all processes to define common goals with our suppliers and to act in accordance with these goals. We define and manage our suppliers under several headings.

Current Supply Chain Management:

As a leading company in the design and production of tracked and wheeled armored vehicle families and weapon systems for the Turkish Armed Forces and those of allied nations, the first link in our FNSS value chain is the procurement of raw materials, other services and goods.

As in all stages of our value chain, security is among the main issues prioritized in the supply chain. Furthermore, environmental, social and ethical matters are among the other issues evaluated alongside quality. Supply chain management plays an important role in the dissemination of responsible production and consumption practices, in line with the Sustainable Development Goals. We manage our supply chain through the Supplier Portal that we have established, ensuring transparent, fast and accurate purchasing processes, and we aim to continuously improve our existing suppliers and add new companies that comply with FNSS' values to our portfolio.

New Supplier Selection Process:

As the Supply Chain Directorate, the new supplier selection process begins with the referral of companies that apply to work with FNSS or that we find suitable as a result of a company study, to the Quality Unit. For new suppliers, the Quality Department examines the

subcontractor and sub-industry company information form provided by the company. If the preliminary evaluation result is positive, a decision is made to carry out an examination and evaluation of the company, as the next step, prior to accepting the company as a supplier. Failure at this stage leads to a new search for an alternative supplier. If the preliminary evaluation result is positive; decides to carry out the examination and evaluation activity, which is the next step, in order for the company to become a supplier. After undergoing an inspection and evaluation, an Inspection Score is determined for the company. Suppliers are classified according to their Inspection Scores.

If there are any detected findings, a corrective activity report is sent to the company to be addressed. If a supplier fails to correct a nonconformity after receiving a second corrective action report, a decision may be taken to cease/not enter into a commercial relationship with the company. Delivery Score tracking is started or continued for companies that with which we have started, or continue to maintain a commercial relationship.

Quantitative Supplier Performance Evaluation System: For FNSS, there are two main variables used to measure the quality performance of a supplier. One is their inspection score and the other is their delivery score, the weighting of which is determined. The reasons of parts being rejected are categorized and standardized. All these variables are assessed with a mathematical formula that is used to determine the overall performance of the supplier. The formula has been fully integrated into the Industrial Finance Systems (IFS) by our IT Department. The formula quantitatively continuously evaluates supplier performance as a highly comprehensive tool.

Supplier Development/Improvement Studies:

The Supply Chain Directorate focuses on the cooperation established with suppliers, which is based on a common goal and understanding, and a framework of mutual trust.

In line with this vision, it continued its efforts to improve the infrastructure and technical competence of its suppliers in 2020, and employees of the department visited many suppliers to offer them support to this end. FNSS considers supplier training to be one of the most important factors in supplier development. In line with this understanding, suppliers are informed about many issues, and in addition to general information, we provide collective training to our companies from time to time as needed, and provide them with information, supported by the design, production and quality departments, during our company visits.

Joint Meetings with Companies:

We follow the rejected parts of the products we receive from our suppliers as part of our quality process, and contact companies individually. As in previous years, we

brought companies with high rejection rates together with our Quality Department to discuss the reasons for rejection and to give them our improvement suggestions, leading to considerable improvements.

Supplier Portal:

After placing an order, transactions with suppliers can be carried out through IFS, the FNSS Enterprise Resource Planning program. The portal hosts the necessary tools for the follow-up and realization of the shipment, quality control, invoice and payment processes of the suppliers. This system also allows our suppliers to transfer their requests for changes in the "Technical Documents" related to their orders to FNSS in a controlled environment. This allows our suppliers to contribute to "Design & Development" activities.



FNSS RISK MANAGEMENT

FNSS implements an integrated risk management approach with a view to minimizing the risk in its processes associated with the complex nature of its sector and products. The main intention in this regard is to define both the risk and the opportunity as soon as possible, and to put in place action plans in accordance with the speed of the sector. FNSS launched this process with the identification of stakeholders and the determination of their needs and expectations, as the first stage of the risk management process, implemented with the coordination of all managers, including senior management, in line with the business strategies of the company. It has also defined a means of communication with the relevant stakeholders for resource optimization, sustainability and improvement.

Regarding operations, all units are expected to evaluate risks and opportunities at regular intervals, and to define

the impacts that may arise from economic data as well as environmental and social issues. In this regard, economic, legal, social, OHS, environmental and reputation risk categories have been defined. In FNSS, where the risk identification process is strengthened by scenario analyses, the senior management is informed of any critical risks and performance follow-ups are carried out after the approval of action plans.

With the innovations made during the reporting year, the risks and opportunities linked to Strategic, Process, Project, Occupational Health and Safety, Environment and Information Security levels are managed as part of the Risk and Opportunity Management task, which is one of the business processes within the corporate architecture. Risks and opportunities at Process, Program, OHS, Environment and BG levels are monitored via the Eba Risk and Opportunity Management Module. With the regulations that were put in place in 2020, a policy has been adopted in which risks and opportunities are

foreseen and monitored, and action plans are prepared in advance. Senior management relations are established through regular management review meetings and the necessary actions are taken. Action tracking is provided via the QDMS Action Management Module.

Legal Risk Management:

Legal Consultancy, which carries out its work to ensure the complete fulfillment of the legal obligations of the organization; The company carries out its activities through different boards so that its activities do not pose a risk to internal or external social stakeholders. Committees and procedures have been established within the company to protect personal data, to ensure information security and to resolve employee/stakeholder-related ethical issues.

Social Risk Management:

One of the most important conditions for the effective management of social risks is involves the determination of corporate communication risks and the development of risk reduction plans. In FNSS, the Corporate Communications Department carries out scenario studies and implements risk-related control practices, taking into account the different situations and conditions related to the risks identified with the organization with its social stakeholders. The education scholarship fund implemented by FNSS, the internship program, the design competitions held with the participation of university students and the clubs aimed at creating social benefit, carried out with the support of volunteer employees, are seen as the "social opportunities" provided by FNSS in an assessment of FNSS' social added values.

Financial Risk Management:

With the financial risk management approach that has been applied for many years aimed at ensuring the sustainability and economic survival of the company, the currency, interest and liquidity risks that may affect the company's assets and liabilities are defined, measured and managed. Through this management approach, the negative effects of changes in the financial markets on financial performance are minimized. The company may also benefit from derivative financial instruments to minimize the encountered risks. Risks arising from inconsistencies in cash inflows and outflows within the scope of projects due to currency deviations in planned cash flow dates are treated as off-balance sheet financial risks. In this framework, financial risk management techniques are used to protect the targeted profitability of a project.

Our financial risks have been identified as being currency, liquidity and interest rate related. Financial risks and opportunities in this regard are monitored through "Risk Record/Assessment" studies, and are periodically communicated to the relevant stakeholders.

Environmental Risk Management:

Our environmental management system is risk-based, and

begins with the identification of environmental risks. The system carries out environmental dimension and impact analyses and makes input-output assessments of all units (production, maintenance, etc.). The environmental risk value is calculated in terms of legal status, frequency of occurrence and environmental impact size.

Legal Status: Are there any legal consequences related to the detected environmental effects?

Occurrence Frequency: What is the expected occurrence frequency of the environmental effect, and is it routine?

Environmental Impact Magnitude: What is the expected degree of environmental impact on natural resources, air, water, soil, flora, fauna and image/appearance?

After making this evaluation, the necessary precautions and actions are taken for issues with a high risk level as soon as possible, thus reducing the environmental impact of the situation in question or preventing its occurrence. For issues with medium risk values, improvement studies are determined and implemented in accordance with the proposed business plan; while low-risk issues are monitored to keep them under control. FNSS ensures the continuity of its environmental risk management by reviewing the environmental dimension and carrying out regular impact analyses, and in the event of any change in the content of activities.

Occupational Health and Safety Risk Management:

At FNSS, we manage Occupational Health and Safety risks in full compliance with legislation and relevant standards as a company principle. The aim of risk assessments is to cover all activities carried out, and to ensure the participation of all relevant stakeholders. At FNSS, risk assessments are carried out by Risk Assessment Teams. These teams may comprise members with different specialties, depending on the activity. In the risk assessment process, the steps taken to determine existing or potential sources of danger before, during and/or after our activities, examining the legislation and/or standards related to this source of danger, and the steps taken to determine the risks are followed.

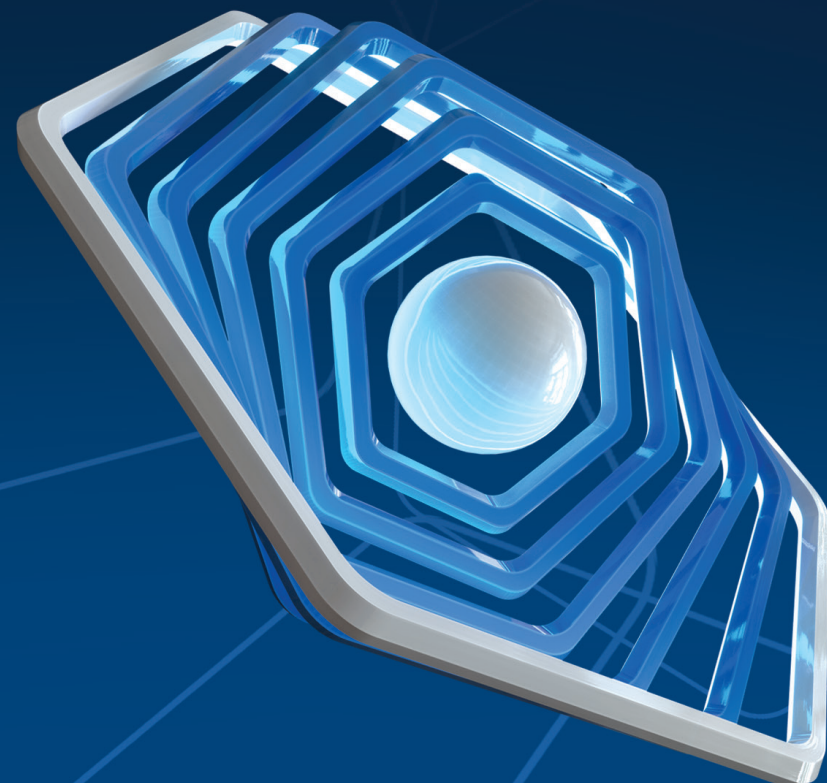
The Fine Kinney Method is applied for the mathematical modeling of identified risks. Probability (probability of occurrence of damage), Intensity (estimated damage to people) and Frequency (repetition of exposure to danger in time) values are selected from a table, and the total risk value is calculated as the sum of the values of the mentioned components. Regardless of the degree of risk, however, if the intensity value, i.e., the estimated loss of people due to the risk, is 40 or more, a precaution is certainly planned. Risk assessments are updated once a year for all relevant activities. Risk assessments are also reviewed after all events, and following technological and infrastructural changes, process improvements, measurement results and legislative changes, and are updated as needed.



As Nurol Teknoloji, we aim to contribute to society and all our stakeholders in the value chain through the minimum of environmental impact while providing maximum economic benefit through our activities. Beyond our production and technology development vision, we have adopted a lifelong perspective due to the products we have produced and the features of these products, and we act with a sense of responsibility in the direction of the product.

**NUROL
TEKNOLOJİ**

/// ABOUT NUROL TEKNOLOJİ



INNOVATING PROTECTION

**BALLISTIC CERAMICS
HYBRID SOLUTIONS**



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	99.83
The Çarmıklı Family 0.17%	0.17

Key Indicators

	2018	2019	2020
Average Number of Employees	106	130	259
Total Assets (Thousand TRY)	491.331	610.864	980.115
Sales Revenues (Thousand TRY)	57.979	154.273	180.379
EBITDA (Thousand TRY)	12.556	61.320	-1.775

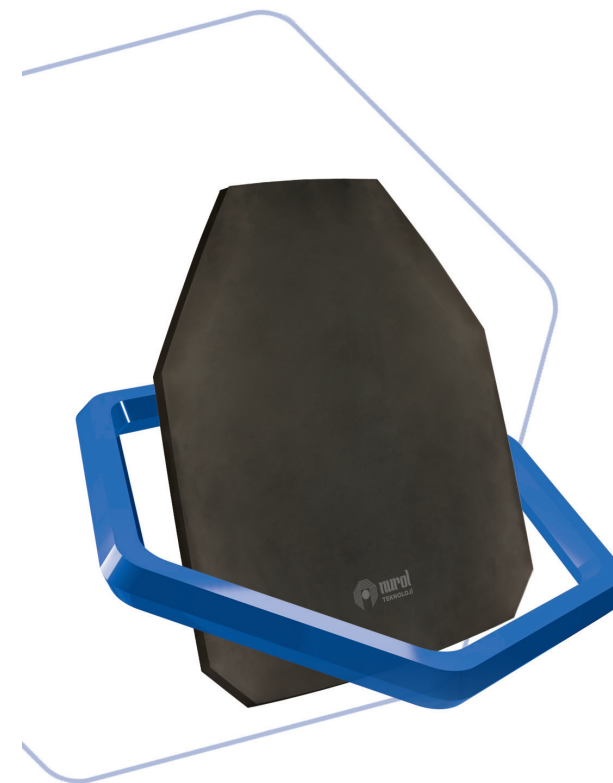
Nurol Teknoloji Sanayii ve Madencilik Tic. INC. is a 100 percent indigenous and national defense industry company established in 2008 to produce ballistic ceramics that Turkey and the world needs in the field of powder metallurgy and advanced technical ceramic production, and to use them in personal ballistic protection, vehicle platforms ballistic armor and structural ballistic protection applications.

Having invested more than \$100 million since the day it was established, our company is one of the leading players around the world in the sector. It has developed the ability to produce ballistic ceramics such as Boron Carbide, Silicon Carbide, Alumina, Titanium Diboride and Tungsten Carbide, all of which can be transformed from raw materials to finished product, from one roof to the other with the technology and know-how it has under one roof.

Our company carries out the fully domestic production of advanced ballistic armor solutions at its modern production facilities in Ankara, with an R&D center that operates with the knowledge and experience of Turkish engineers, and without the limitations of a foreign production license. Our company operates out of three factories in Ankara, and with a facility security level that has been recognized with NATO Secret, National Secret, 17025 Ballistic Test Laboratory Accreditation and ISO 9001, ISO 14001 and ISO 45001 certificates.

It designs new generation armor systems for different land, sea and air vehicle platforms as well as personnel protection products such as high-tech ballistic protective plates and ballistic protective shields that Turkey needs, which are included in the inventory of all security forces and which have been tested in different geographical conditions. develops and manufactures. With the cost-effective and weight-effective solution options it offers on vehicle platforms, it can design solutions that promise high value to vehicle platforms up to the highest ballistic protection levels in accordance with international

standards, carry out their production and qualify them in its own accredited laboratories. In addition to these, in the field of structural armoring, it also operates successfully in the field of manufacturing and armoring other ballistic protected operational products such as armored security cabins, visor sets, armored mobile containers and armored command control bases with its technology. In addition to defense products, our company also serves the manufacturing and mining industry with rotor breaker tips and other mining tips. In this context, the market share of Rotor Breakers used in the mining industry and Wear Plates made of ceramics with high wear resistance is increasing every year in the country and abroad. Integrated production capacity, flexible production capability, wide raw material options, advanced mold design possibilities. Nurol Technologies, which keeps R&D and Quality at its center thanks to its know-how and its know-how, is capable of meeting the high technology expectations of the Defense Industry Sector by offering the highest level of value.



NUROL TEKNOLOJİ AND SUSTAINABILITY

As Nuro Teknoloji, we aim to contribute to society and all our stakeholders in the value chain through the minimum of environmental impact while providing maximum economic benefit through our activities. Beyond our production and technology development vision, we have adopted a lifelong perspective for the products we have produced and their features, and act with a sense of responsibility in the direction of the product. We know that although our products do not directly affect Nuro Teknoloji, there is a direct effect on our customers, their personnel and their families. We know that although it does not directly affect Nuro Teknoloji, our products directly affect the customers who use them, their personnel and their families. As a company serving in the defense sector, we direct our production with awareness of our responsibility to save lives and to contribute to the social unity and integrity of the country and society with every product we produce. In all of our projects, in addition to describing the production and technical aspects of what we do, we also convey the social effects to all stakeholders in the most effective way through in-house and external trainings.

It is aimed to develop the armor systems currently used with the protective armor solutions and advanced technological ceramics that it produces completely domestically and nationally, the integration of the armor systems with the personnel protection, vehicle protection and structural protection platforms is ensured, and ballistic products are produced that offer value to the user by providing low weight and high protection.

With our innovative production capabilities under the control of our sustainable quality systems, we contribute to the economic network in the Defense Industry sector with our high rate of locality, by ensuring the protection of our domestic resources and our security forces. Thus, we prevent the country's capital from being used for foreign purchases, and ensure the development of information support and infrastructure support in our country in order to purchase the right systems and products. In this technology development journey, we will always continue to contribute to the development of the country's economy and defense industry sector by sharing all the developments within its own structure with our stakeholders, raising awareness on ballistic products, increasing the level of knowledge.



DIALOG WITH OUR STAKEHOLDERS

As a domestic and national armor manufacturer, Nuro Teknoloji has become a leading company in our country in the field of armor technologies and armor production through its activities in the sector, in which it plays a leading role in terms of its technological development, its continuous R&D studies, its constant improvement and its development activities. While all research, development and production activities are carried out, stakeholders with whom it interacts in a wide framework are defined. Aside from those who are directly affected by our products and activities, we interact with some of our stakeholders indirectly. In both cases, our communication channels and the frequency of communication with all our stakeholders have been determined, and the needs and expectations of those with whom we maintain a high level of interaction have been taken into consideration when establishing our sustainability strategy.

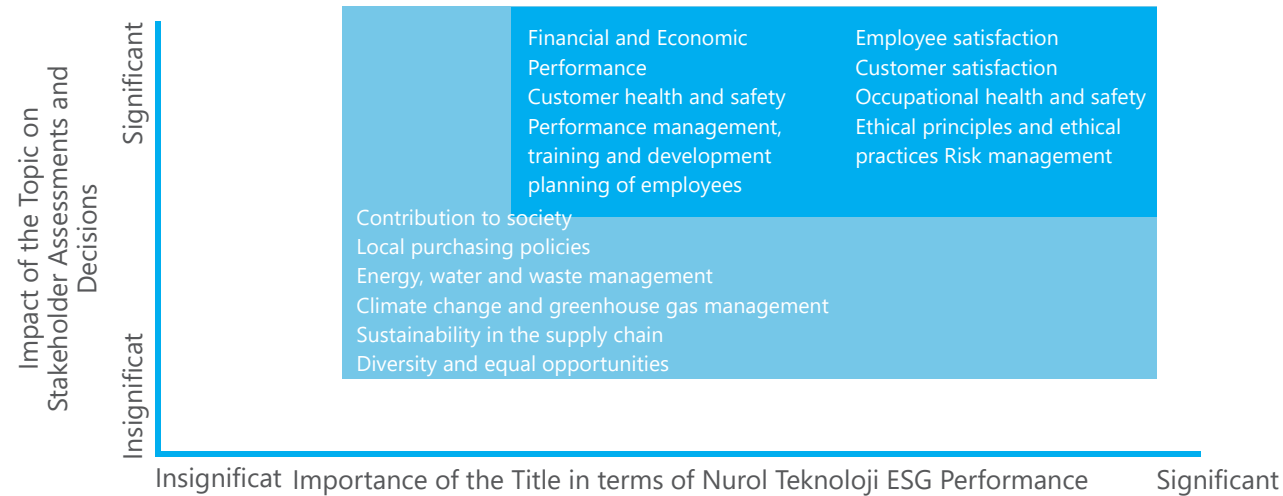
Nuro Teknoloji acts with the vision of keeping up with technological developments in this rapidly developing and expanding global economy and sector, with the aim being to thrive as a technology producing company. It evaluates customer demands and requests regarding its products as a priority, and is committed to the development of new technologies, new products and formulas, new armor systems and new solutions for its stakeholders. To this end, it seeks to develop its supply chain, and shares its developments and achievements with sub-industries and other stakeholders to aid them in the development of their technological and economic infrastructures. We consider the feedback, suggestions and recommendations we receive through our communications with our stakeholders as an opportunity for development, and have defined the frequency of dialog with our stakeholders and the platforms to be contacted for the continuity of this communication.

Target Group	Participation Means/Method	Timing/frequency during commissioning and operation
Legislative and Regulatory Bodies	Visits and dialog, Annual Reports, corporate website, congresses and seminars, joint projects developed	When necessary
Shareholders	Meetings of the Board of Directors, General Assembly Meetings, Company Performance Meetings, Annual Reports	Annually, once every 3 months, when necessary
Financial Institutions	Visits and dialog, Annual Reports, IFRS audit reports, company performance reports, corporate website	Annually, every 6 months, when necessary
Rivals	Seminars, fairs, congresses, industry association meetings, Annual Report, corporate web page	Annually, when necessary
Customers	Meetings, congresses, seminars, fairs, corporate website, Annual Report	When necessary
Employees	Trainings, social events, World of Nuro	magazine, Intranet, Internal communication, materials, Annually, every 6 months, when necessary
Society	Annual Reports, corporate web page, social media, corporate social responsibility projects, sponsorships	Annually, monthly, when necessary
Media	Press releases, interviews, Annual Reports, corporate web page, social media, corporate social responsibility projects, sponsorships, World of Nuro magazine, advertisements	Annually, monthly, when necessary
Group Companies	Meetings, congresses, seminars, fairs, corporate website, Annual Report, World of Nuro magazine, Nuro Holding activities	When necessary
Subcontractors	Meetings, congresses, seminars, fairs, corporate website, annual report, company facilities	When necessary
Business Partners	Meetings, seminars, trainings, fairs, congresses	When necessary
Suppliers	Meetings, offers, contracts	Annually, when necessary
College	Seminars, trainings, fairs, congresses, corporate website, joint projects developed, career days	When necessary

OUR PRIORITIES

Nuro Teknoloji continues its studies with focusing on the determination of an effective sustainability roadmap through a prioritization analysis, and has defined important issues for the senior management while focused on the needs and expectations of stakeholders. Our material issues were determined during the "Stakeholder Analysis and Prioritization" workshop we organized, and are presented in the table.

PRIORITIZATION MATRIX



While the most important achievement for Nurol Teknoloji and its stakeholders has been defined as financial and economic performance, we as a company are aware that this is the R&D investments we are making and therefore the customer satisfaction we will provide.

As we move forward on this path, we recognize that one of our most important assets is the intellectual capital of our employees. Nurol Teknoloji has therefore defined effective employee performance management and training and development planning among its priority issues. It is important to organize social events, to strengthen communication, to evaluate employee satisfaction, to support teamwork, to provide appropriate working conditions and a good environment that is in line with the company culture, to encourage success with rewards, and to implement practices that increase satisfaction. Increasing the technical and social knowledge of our employees, allowing them to use their initiative and raising their personal development levels will help them find the most effective solution in their Company projects. Each of our newly recruited employees receives orientation training. The performance and development planning of employees and the relevant professional training courses are arranged by their managers.

It is aimed to continue these efforts in 2018 in coordination with the Human Resources Department, and to thus increase employee productivity and loyalty. In the ongoing process, continuous learning and performance evaluation are aimed to be increasingly more effective. In line with company policy, we place emphasis on gender equality in every field and create employment within this scope. For every product we have developed and produced, the company has supported its own personnel as well as those of our sub-industries. Through the provision of support and the inspection of these companies, the human rights and equality principles adopted by Nurol Teknoloji have been ingrained within all the institutions it works with. NUROL's corporate

identity is reinforced by its employees' commitment to the corporate culture and ethical values, in line with the NUROL Holding Circulars and Regulations. Among our priority values are integrity, respect, employee rights, occupational health and safety, customer satisfaction, environmental consciousness, high quality products, training, fighting corruption, national capabilities and domestic production. Since Nurol Teknoloji produces Ballistic Armor Solutions, Customer Health and Safety is an extremely important issue. In this regard, the most important factors in customer satisfaction and customer health and safety is the assurance provided by the quality of our products. This issue is evaluated under two main headings, as Raw Material Input Quality Control and Design Phase in Nurol Teknoloji. Since our products are intended directly to the end user, they must be delivered without fault.

Therefore, all production stages are carried out meticulously, and national and international regulations are followed. In addition, the health and safety of the workers involved in production is also an issue that needs to be evaluated. National and international health and safety legislation is followed in the Raw Material Input Quality Control processes, and our suppliers are monitored to ensure their compliance with the relevant legislation.

Since our products are used in different geographical locations and under various conditions, they are open to continuous improvement and development. The R&D department, therefore, constantly monitors the existing market, examines new raw materials and product options, and carries out projects with suppliers accordingly. Our personnel protective equipment products are worn or carried by users. The fact that our products are suitable for body ergonomics and are light in weight makes them suitable for very different terrains and long-term use, which increases the need for R&D.

NUROL TEKNOLOJİ AND ENVIRONMENTAL SENSITIVITY

With the transition to a sustainable business model, our efforts to reduce the environmental impacts arising from our activities have been continuing for many years. Our company, which focuses on the environmental effects of its products, from the design stage to their disposal, is playing its part in the fight against climate change through the responsible use of resources and energy, water and waste management. We monitor our production activities with a view to reducing our consumption of natural resources based on the ISO 14001:2015 environmental quality management system.

Courses (man.hours)	2018	2019	2020
Training Courses on the Environment	0.55	0.2	2,5
General Training	15,79	25.11	32,5

ENERGY MANAGEMENT

In addition to the activities we carry out for the defense sector of our country, we also contribute to the dissemination of alternative energy sources through our experience in the installation of solar energy systems. We prefer to use renewable resources and closed-loop systems in our equipment supply and production activities, and believe important steps can be taken in emission management through the use of energy from sources that are self-sufficient and with low emission intensity, where possible. While at the same time increasing energy efficiency, we continue our activities with the awareness that efforts to reduce energy losses provide great gains in energy savings.

To this end, CFT groups were established in the 2020 reporting year to work on increasing the efficiency of devices at high temperatures and with long operating periods. Following these studies, the efficiency of the examined devices increased, while quality wastage decreased. With the decrease in the number of poor quality products, the working periods of devices have been reduced, and the amount of energy consumed per week has decreased. Nurol Teknoloji monitors electricity, natural gas and water consumption on a monthly basis, and consumption information is shared with the Provincial Directorate of the Environment in certain periods. In order to control the emissions related to energy consumption, flue gas emission measurements are made at certain periods. At Nurol Teknoloji, energy unit cost/consumption is calculated for each of the products produced, and detailed plans are prepared to reduce energy consumption and unit costs. Thus, research into the transition to a low-carbon economy on a product basis is continuing. In order to reduce energy consumption, economic and technological equipment with high energy efficiency is preferred. In-company trainings have also been held in which information is provided on the reduction of energy consumption. While the weight we place on renewable energy sources in our consumption is increasing day by day, we continue to use natural gas, which is defined as the "transition process" fuel, for the transition to advanced technologies on a global scale. The necessary filters and furnace burner systems are used for emission control.

NUROL TEKNOLOJİ	2018	2019	2020
In-house Energy Consumption (GJ)			
Fuel			
Natural Gas	-	-	14,803.95
Diesel	-	-	2,114.30
Electricity			
Electricity from the Grid	-	-	27,728.32
Total Energy Consumption	34.067,65	42.747,65	44.646,6



WATER MANAGEMENT

We consider the decreasing water in the basins as one of our most important resources due to factors such as temperatures above seasonal norms and changing rain regime, and we take care to replenish the water basins with clean water after use. Accordingly, we consider it important to implement the most up-to-date practices and to use water-friendly technologies in our facilities. With some measures and remedial practices taken during the 2020 reporting year, we had the opportunity to save a significant amount of water. For example, in the heating devices that used water for cooling, punctures would sometimes occur due to metal fatigue. Every time a puncture occurred, the water inside the heating device would be drained completely and the affected area would be welded. With the new application, an electrode made of a stainless material that can be used in aqueous environments is used to weld the affected area, allowing the water to be kept in the furnace and thus removing the need for draining. This practice saves approximately 11,000 m³ of water annually.

NUROL TEKNOLOJİ	2018	2019	2020
Amount of Water Used			
Well Water (m ³)	-	-	19,547
Municipal Water (m ³)	-	-	12,000
Total Amount of Water Used (m ³)	-	-	31,547
Amount of Wastewater Discharged Annually			
Recipient Environment (m ³)	-	-	0
Wastewater Channel (m ³)	-	-	0
Recovered Water (m ³)	-	-	0
Total Amount of Discharged Water (m³)	-	-	0



WASTE MANAGEMENT

We see the issue of waste management as an opportunity to reduce our production of waste, while bringing many new practices to the agenda in our company and between companies. At this point, we evaluate the environmental dimensions and impacts with the awareness that our priority should be the use of recycled materials in the early stages of product diversification and development. We aim to keep a product that has been brought into the economy in the loop more than once, with this practice aimed at reducing the consumption of natural resources and using waste as raw materials in the future.

All of our hazardous and non-hazardous waste is disposed of in accordance with the legal regulations, as stated in the Industrial Waste Management Plan notified to the Provincial Directorate of the Environment, and is collected in the temporary waste storage area. All stored waste is collected by licensed waste disposal companies, and disposed of in accordance with legislation. The intervention approaches to be followed in the event of spills or leaks that may occur in production within the facility have been defined, and training has been provided to the relevant personnel.

NUROL TEKNOLOJİ	2020
Hazardous Waste (kg)	
Hazardous Waste	3,080
Medical Waste	7
Herbal Waste	0
Amount of Contaminated Packaging	760
Protective Clothing	0
Oil Filters	0
Hazardous Parts and Process Waste	0
Potentially Infectious Waste	0
Liquid and Solid Fats/Oils	0
Total Quantity of Hazardous Waste	3,847
Non-Hazardous Waste (kg)	
Scrap Waste	
Home Waste	250,000
Plastic Waste	2,940
Iron and Steel	2,500
Mixed Metals	0
Packaging Waste (Paper - Cardboard)	32,600
Cables	0
Composite Packaging	10,840
Total Quantity of Non-hazardous Waste	288,040

OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

Nurol Teknoloji has a long history in the defense sector. We manufacture armor systems made of advanced ceramics and composites for the ballistic protection of military and security personnel. In addition to the reliability of the products produced, the safety of the personnel involved in production is very important to us. Accordingly, OHS studies have been carried out together with personnel at all levels, since the establishment of the company. We consider our employees, customers and stakeholders to be part of a "FAMILY", and attach great importance to the safety of every member of that family. To ensure the safety of our employees, risk analyses of the machinery and equipment used by the company have been made, and the possibility of injury has been minimized through improvements to equipment. To raise the awareness of our employees who work with mechanical equipment, safety training has been provided to reduce the possible risks associated with use, in addition to the OHS training provided. Our company commissioned its new factory within the scope of the investment it received for 2018, thus improving working conditions with a brighter and cleaner air.

In addition to the legal requirements related to OHS, we continue to meet the obligatory standard requirements. We obtained our OHSAS 18001 certificate in 2008, when we were established, and all obligations have been fulfilled. Within the scope of the OHS requirements, a committee made up of representatives of the executive body has been formed to carry out the necessary activities and to oversee the implementation of the legal standards aimed at the protection of employee health. Since our factory is classified as a dangerous workplace, we have invested in protective equipment that exceeds the defined standards as well as other necessary infrastructures to ensure the health of our employees. Within our company, 100 percent of our employees are represented by a representative on the OHS committee. Our committee consists of manager-level, worker representatives, an occupational safety specialist, a workplace doctor and other health personnel, and unit managers. Our employees undergo regular health checks within the scope of OHSAS standards. Statistics of workplace injuries are kept and preventive studies are carried out with instructions and auxiliary equipment to reduce the causes of injury highlighted in these statistics.

OHS Training Courses	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
Nurol Teknoloji	1674	2210	5180	15,79	17	20

Total Number of Accidents, Frequency, and Weight Ratio	Number of accidents			Total Frequency of Accidents			Weighted Ratio of Accidents			Total Working Hours		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Teknoloji	13	17	13	60,71	64,71	5,77	2,13	2,19	45,67	2.107	2.136	2.121

NUROL TEKNOLOJİ'S VALUE CHAIN MANAGEMENT

Nurol Teknoloji creates a social contribution in the entire value chain domain with the products it develops and the added value it creates, as well as the employment area it creates. The protection systems and other defense technologies we have developed help our users to survive and to return home to their families safely. Thus, it creates a sense of trust and social security for our sponsors and stakeholders who invest large amounts in society.

With the technologies we have developed and the products we own, we increase both deterrent power and defense capabilities, while contributing to making the world in which we live a more peaceful place. Our employees continue to work with maximum motivation with the pride of being a part of doing such a valuable job.

As a result of our quality-oriented management approach, we have to date never heard any grievances or complaints from the stakeholders in our value chain. Any recommendations related to product development are evaluated by the relevant units, and those deemed appropriate are implemented under the name of improvement. Our suppliers, with whom we have been producing solutions/making purchases from for a long time, are among the stakeholder groups with whom we interact most intensely. The suppliers with whom we maintain long-term commercial relations are expected to understand that commercial gains are now being overtaken by environmental and social concerns, and must carry out their activities on a sustainable basis, as is the case all over the world. We want to be more conscious of environmental, economic and social issues, and to ingrain this consciousness in our suppliers.

We act according to the principles of accountability and social responsibility in our interactions with our customers and society in all of our products and operations. We expect our suppliers to show the same transparency and responsibility in the supply of materials and services to us. These principles are:

- To comply with all legislation, laws and rules
- To provide employees with a safe and healthy work environment
- To be respectful and sensitive to the environment
- To behave ethically and honestly
- To support our creation of a sustainable supply and purchasing chain
- To provide quality goods and services
- To ensure on-time and complete delivery
- To comply with the current legislation and standards
- To strive for continuous improvement

Our company evaluates suppliers at the end of each year, and adds suppliers that fall below the required performance passive on the list of approved suppliers. In addition to the already established performance evaluation criteria, we plan to carry out more comprehensive supplier evaluations based on such criteria as human rights, labor, the environment and anti-corruption.

We act with the awareness that adhering to the corporate culture and ethical values in our work will contribute to the corporate identity of our company, especially among our employees, and will define our relations with all our stakeholders in the value chain. To support this awareness, we direct our activities based on the Circulars and Regulations of Nurol Holding.

Among our priority values are integrity, respect, employee rights, occupational health and safety, customer satisfaction, environmental consciousness, high quality products, training, the fight against corruption, national capabilities and domestic production. As Nurol Teknoloji, we take great care to maintain these values that have been presented to us by our Holding and the Chairman of the Board of Directors, and with the contributions of our senior and sub managers.

NUROL TEKNOLOJİ RISK MANAGEMENT

As Nurol Teknoloji, we care about high quality product development, customer satisfaction and employee production in good working conditions. This makes effective risk management indispensable for us. For these reasons, and to minimize damage to the environment, we prepare annual risk assessment reports after carrying out risk management studies.

The senior management were involved in the preparation of the Risk Assessment reports and risk management studies, high-, medium- and low-risk groups were determined. After making this distinction, it is aimed to remove the risk to people and the environment, or to reduce the risk level through risk management studies. To give an example of such studies, burners have been integrated into chimneys to filter the harmful gases emanating from sinter furnaces, thus minimizing damage to the environment.

It is aimed provide employees with a safer environment in which to work by measuring the lumen values of factory lighting, providing additional lighting in accordance with OHS rules as required.

In addition, the risk management studies we carry out within the scope of our projects allow us to minimize risks through the timely implementation of preventive plans, while at the same time doing our best to ensure our project delivery times and product quality are not affected.

Following this risk management understanding, risk assessment reports were prepared for our Gölbaşı factory that opened in 2018 prioritizing stakeholder satisfaction, especially those in the vicinity of the factory. Safer working conditions were implemented in 2020, and more systematic working principles will be established in the coming years.



TÜMAD aims to ensure the health and safety of its employees in all of its enterprises, and to establish a relationship of trust with society, its stakeholders and employees; to maintain a transparent, clear and honest management mentality and communication that is respectful to values and environment; and to carry out sustainable gold mining activities with high economic return.

TÜMAD
MINING

/// ABOUT TUMAD MINING



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	100

Key Indicators

	2018	2019	2020
Average Number of Employees	420	798	894
Total Assets (Thousand TRY)	1.803.927	1.808.438	3.753.995
Sales Revenues (Thousand TRY)	293.280	697.096	2.411.703
EBITDA (Thousand TRY)	192.900	443.288	1.524.084

TÜMAD Mining Industry and Trade Inc. has realized the Çanakkale Lapseki and Balıkesir İvrindi Gold Mine Operations through its fulfilment of the requirements of the European Bank for Reconstruction and Development. As a result of the reserve development activities carried out simultaneously with the commissioning of both projects, the European Bank for Reconstruction and Development (EBRD), Akbank and Ziraat Bank consortium signed a refinancing agreement in July 2020 to support an increase in production capacity. It has increased its current resource for İvrindi from two million ounces to three million ounces. For Lapseki, a resource increase of 60,000 ounces has been achieved as a result of additional searches. In addition to these studies, the search continues for large-scale mining projects where it is possible to work economically after conducting advanced explorations of potential mining sites, both at home and abroad.

Adopting a sustainable mining approach as its principle, TÜMAD ensures the implementation and continuous improvement of the highest level of environmental, occupational health and safety, and community relations in the world in all processes, from exploration to rehabilitation. İvrindi and Lapseki mining enterprises, the feasibility of which have been prepared with NI-43-101 Canadian standards, contain the best applicable technologies, since all works are carried out in accordance with the cyanide code and include all components of OHS, Environment, Community Relations and Integrated Management systems, as well as national and international standards, ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System Certificates.

Economic and social development based on mutual trust, respect of values, and open and transparent communication, are provided with the aim of providing support to the activities of the local people in the regions in which mining is carried out, by protecting the environment.



In both enterprises, more than 2,000 employees, 70 percent of whom are local, are employed together with subcontractors. More than 50,000 saplings have been planted so far as part of the rehabilitation works in accordance with their natural habitat simultaneously in every area where work is completed in our enterprises.

Making a significant contribution to social development through its projects and investments, TÜMAD has completed the construction of "Nurettin Çarmıklı Mining Vocational and Technical Anatolian High School" aimed at raising intermediate staff for the mining sector, and to contribute directly to the national education mobilization and brought it into education life. In addition, the turnkey construction of the 16-classroom Lapseki Anatolian High School was started in October 2020, and will be completed at the end of 2021 and handed over to the Ministry of National Education.

Upon the completion of construction, the Havran Seyit Onbaşı Science and Technology Center, which is at the project stage, will contribute to attracting the interest of children and young people in the region to science and technology, presenting scientific subjects in an easy-to-understand and entertaining way, and raising future scientists.



İVRINDI PROJECT

In the İvrindi Plant, which launched production in the third quarter of 2019, 115,299 ounces of gold and 414,059 ounces of silver were produced in 2020, with 127,839 ounces of gold and 469,197 ounces of silver metal produced since the beginning of the project and brought into the economy.



LAPSEKİ PROJECT

In the open pit activities of the Lapseki Gold and Silver Mine, for which the best design parameters, monitoring methods, pollution prevention and control works, and resource efficiency are being applied, basic operations such as drilling, blasting, excavation loading, transportation and unloading of ore are being carried out at the Kestanelik, Karakovan, S and SBX quarries.

Ore production started in the 4th quarter of 2019 with underground operations. As of the end of 2020, 1,215 meters of progress had been made on the main ramp, and a depth of 145 meters had been reached from the surface level. In 2020, 106,909 tons of high-grade gold and silver ore were produced by five active floor galleries, and the total underground span reached 3,870 meters. Approximately 2 million tons of high-grade ore, taken from open and underground quarries, was processed in the beneficiation facility, where the Tank Leaching method was applied, to obtain gold and silver with 96% efficiency.

In the facility, which operates with the best applicable environmental technologies for its chemical treatment, dewatering and solid waste storage works, 70,369 ounces of gold and 48,534 ounces of silver were produced in 2020, with 187,795 ounces of gold and 111,907 ounces of silver overall produced throughout the lifecycle of the project. Through all its works, TUMAD has taken its place among the leading gold producers in the country, carrying out projects for the development of education, health, infrastructure, local purchasing and employment, as well as for the economic development of the local people, respecting nature, the environment and society.

TUMAD and SUSTAINABILITY

While carrying out its activities, TÜMAD pays attention to the use of technologies that minimize the footprints of its projects and that allow full compliance with national and international standards. In accordance with our understanding of sustainability, we apply a business model in which our employees are provided with a working environment that is subject to continuous improvement, the expectations of our external stakeholders are met.

Considering that sustainable mining should have a positive impact on the region of operation as regards to infrastructure, superstructure, economy, health, education and social life, we attach importance to increasing employment and the continuity of social development, with the awareness that the investments we make are impact investments.

The way to social development and permanent economic development passes through education. We support the establishment of educational institutions of every level in our regions of operation, aiming to raise the human resources needed by our sector within our country and thus contributing to employment. In this context, the 16-classroom Nurettin Çarmıklı Madencilik Vocational and Technical Anatolian High School was built to train qualified intermediate staff for the mining sector and has started providing education. The school increases student competencies through practice and applications, preparing them for working life with fully equipped laboratories and classrooms.

The decision to launch the construction of Lâpseki Anatolian High School has been taken, and construction will start in the last quarter of 2020.

We put women and young people at the center of our social development efforts. In particular, we aim to provide vocational training and to create social added-value by creating suitable employment areas. The application of the Corporate Social Responsibility SA8000 standard, which encourages socially acceptable and transparent practices such as equal opportunities in employment and fair treatment policies – key factors in gender equality and the work-life balance – as well as other minimum standards, continues with awareness trainings. Gap analysis is planned at the end of 2020.

Within our value chain, it can be seen that we exceed the targets established for our activities, which we carry out adopting purchasing policies and procedures that give priority to our local stakeholders in line with the creditor requirements, and to our relationships with our suppliers of goods and services.

In order to meet the legal regulations and the requirements of our creditors, our activities are regularly audited by local authorities and independent accredited institutions at monthly, quarterly and semi-annual intervals.

Regarding the monitoring and minimization of our environmental footprint due to our operations, we continuously measure water, soil, noise and air quality, and periodically monitor biodiversity through samples taken from our facilities.

We carry out afforestation and rehabilitation works in accordance with the natural habitat of the existing areas. In addition, we prevent erosion and dust formation from open surfaces using a wet seeding method in our rehabilitation and visual impact studies.



DIALOG WITH OUR STAKEHOLDERS

Communication with stakeholders is a basic requirement for TÜMAD in the management of its priority issues. In this context, the "Stakeholder Engagement Plan" has been prepared and is updated every year, evaluating and observing the needs and expectations of Tümad local communities and other relevant stakeholders.

In order to understand the expectations of our stakeholders from us on sustainability issues, and to inform them about these issues, we determine appropriate communication methodologies and define the methods through which stakeholders can be reached, how often and in what way.

Our platforms for dialog with our stakeholders, our dialog frequency and the key topics of discussion are presented below:

Target Group	Participation Means/Method	Timing/frequency during commissioning and operation
Local Community	Information brochures (policies and strategies), Public Meetings, Media news, Community monitoring committee meetings	When deemed necessary and upon request
Local Community	Complaint registration, Interviews, Suggestion boxes, e-mails and telephone, Public Meetings, Grievance mechanism, Community monitoring committee meetings	Monthly
Communities & local government agencies and relevant authorities and NGOs	Workshops, Public meetings, meetings with NGOs, Posters, Media Community Monitoring Committee	Daily, Weekly, Monthly, When necessary
Communities & NGOs, Local Government Agencies and relevant authorities (especially emergency services department managers, police, fire, health and gendarmerie)	Workshops, Exercises, Meetings with the public and local institutions, Posters	Joint emergency drills - quarterly
Non-governmental organizations (NGOs)	Focus group meetings with relevant groups and NGOs, Sponsorships, Workshops, Research Monthly public meetings, Meetings with non-governmental organizations, Regular environmental health progress reports through the website, Posters, Media, Sectoral fairs, conferences, Goldminers' Association activities	Regular meetings every 6 months, when needed/requested, within social activities
Local and national government agencies and relevant authorities	Meetings with government agencies	At least every 6 months, as needed
Emergency services, police, fire brigade, healthcare providers and gendarmerie	Meetings with government institutions and non-governmental organizations, Posters, Public meetings	Every 3 months, as needed
Industrial Organizations and Goldminers' Association	Technological information, Air quality compliance certificate	Annually
Unions	Monitoring meetings	Every 6 months
Media	Press conferences, Press releases, Media monitoring	When necessary
TÜMAD employees	Bulletin, Face-to-face interviews, OHS committee trainings Company social events for employees, Employee Complaint Mechanism	Monthly, In the event of Complaints, When Necessary
TÜMAD subcontractor employees	Newsletter, Face to face interviews, OHS committee, Worker audits	Monthly, as needed

We welcome the needs and expectations of our stakeholders with brochures, films, press conferences, bulletins, scientific reports and examples, as well as focus groups, NGO visits, mining tours, bulletin boards with monitoring and measurement results. The information materials used address such topics as public health and safety, including chemical and traffic management, the cumulative effects of noise and dust; the best applicable technologies in our businesses, requirements for compliance with the International Cyanide Code; as well as policies, management plans and international standard certifications.

OUR PRIORITIES

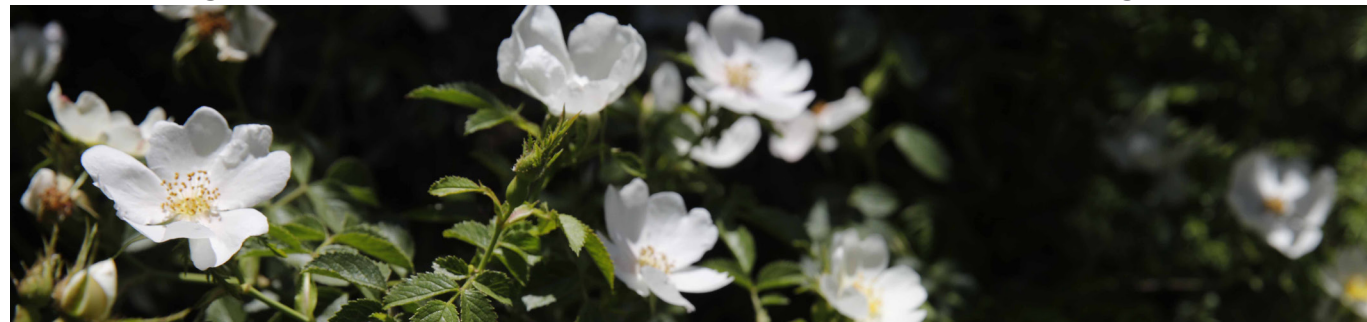
Our priority issues matrix was created based on an analysis of the important issues we have addressed through our effective Stakeholder Analysis Approach, and our sustainability strategy has been determined based on this matrix. Environmental and Social Impact Assessment, SLTO (Social Approval Mechanism), Equal Employment Opportunities, Fair Treatment, Community Development, Water Management, Waste Management, Biodiversity, Local Procurement, Local Employment, Supplier Management, Stakeholder and Complaint Management, Livelihood Improvement and efficient resource use have been defined as our priority issues.



In the priority issue of “Environmental and Social Impact”, TÜMAD brings economic and social development to its regions of operation, protecting the environment based on mutual trust, respect for values, and open and transparent communication.

With the awareness of being a responsible member of the society, it attributes equal importance to being understood correctly in its social environment, working in harmony with the current environmental and social conditions, respecting local values and different cultures, and ultimately, working within the framework of “social approval”. Social impact assessments have been carried out in both projects. In this context, the opinions and feedback of the local people living around the mine and other stakeholders were evaluated, and support mechanisms were determined with focus on understanding the needs of local communities. Another benefit of the social impact assessments is the clues they provide for the development and shaping of stakeholder engagement and community relations. In this way, an ideal working environment, and a preferred mining operation and field are created for the employees. Local employment is one of the main benefits provided by the Company to local communities affected by the mineral exploration and operational activities. It is of great importance to ensure the local employment principles are well defined in order to maximize local employment opportunities in our project regions, and to ensure that job opportunities are distributed among all affected settlements in a way that settlements within the framework of the circles theorem are prioritized, and the process is carried out in a transparent manner.

TÜMAD, which adopts a principle of local procurement, gives priority to local suppliers and individuals when there is sufficient quality and capacity, in ensure the provision of consumables and services systematically and at regular intervals, to maximize the use of local goods and services, and to support the development of the region. In this context, local goods and services, equipment rentals, transportation providers, transportation services for metal labor, food and catering services, etc. are met based on the current TÜMAD Local Procurement Management Plan.



TÜMAD AND OUR ENVIRONMENTAL AWARENESS

As TÜMAD, our fundamental approach to the environment involves protecting the environmental characteristics of our fields of operation in the best possible way, and to minimize the environmental impact of our operations. To this end, data on air, water, soil quality, plant-animal species, and cultural and social assets are collected at our mining sites before the start of operations. Based on the obtained data, all phases of the project, including exploration, investment, construction, production, closure and rehabilitation, as well as mitigation works, are planned and implemented within the framework of an environmental and social management system.

In all our projects, all national legislation and requirements, including those of the relevant ministries, especially the Ministry of Environment and Urbanization, as well as creditor obligations, are complied with. In this direction, we carry out our activities in full compliance with the limit values defined by national and international standards, and the practices and limits stated in the best applicable standards in processes related to greenhouse gas and dust emissions, water management, soil protection, biodiversity, and noise and vibration management. The Environment and Sustainability Department of TÜMAD, which has improvement targets as well as full compliance, monitors the measurements and analyses of the following parameters periodically.

Environmental and social compliance issues are given the highest priority in all of our projects, starting with the investment decision.

Monitored Parameter	Monitoring Frequency
Blasting, noise and vibration	Instant
HCN gas	Daily
H2S gas	Daily
SOx, NOx	Every 6 months
Groundwater quality measurement	Monthly
Surface water quality and flow measurement, operating flow monitoring stations	Instant
Meteorological data	Instant
Water level measurements from observation wells	Weekly
Particulate dust (PM10) measurement	Hourly, Monthly
Settled dust measurement	Monthly
PM10, PM2.5, heavy metal analyses	Every 6 Months
Water and wastewater samples	Daily, weekly, monthly
Solid waste landfill drainage water physical parameters and metal analyses	Daily

Proof of our intentions in this regard can be seen in the comprehensive “Environmental and Social Impact Assessment” (ESIA) carried out in accordance with the Performance Requirements (PR) of the European Bank for Reconstruction and Development (EBRD). For the systematic monitoring of all our environmental and social compliance practices, we implement an “Environmental and Social Management System”, as well as the management plans listed below.

- Environmental and Social Management System Plan
- Air Quality Management Plan
- Framework Biodiversity Action Plan
- Community Health, Safety and Security Management Plan
- Community Development Plan
- Cultural Heritage Management Plan
- Sub-Contractor Management Plan
- Cyanide Management Plan
- Emergency Management Plan
- Explosives and Hazardous Materials Management Plan
- HR Training Plan
- Workforce Management Plan
- Conceptual Mine Closure Plan
- Noise and Vibration Management Plan
- Conceptual Mine Closure Plan
- Spill Cleanup Plan
- Stakeholder Engagement Plan
- Local Procurement Management Plan
- Traffic Management Plan
- Health and Safety Management Plan
- Waste Management Plan

As TÜMAD, we reflect our environmental management practices on our suppliers and subcontractors, as important stakeholders who operate with the awareness that successful environmental management is possible through the participation of the entire value chain. We aim to raise the quality of the supply chain by ensuring the adoption the TÜMAD standards and requirements, based on supplier evaluations, by the companies that provide us with goods and services, and to disseminate similar practices among our suppliers and subcontractors. In our company, regular training is provided to our employees to raise their environmental awareness and performance, to reduce our consumption of such resources as energy and water, to monitor air-water-soil monitoring activities, to integrate our hazardous substance and chemical management works, and to reduce waste generation.

Training Courses on the Environment	2018 (People)	2019 (People)	2020 (People)
İvrindi Gold Mine	446	1,459	1,257
Lapseki Gold Mine	423	753	544

ENERGY AND EMISSIONS MANAGEMENT

Within the scope of our efforts to combat climate change, our energy consumption and emissions arising from our mining activities are monitored constantly. It is our aim to make use only of efficient systems in energy management, as well as best applicable technologies, to reduce the direct and indirect effects of greenhouse gas emissions in line with the climate changes risk assessment, and at the end of each year, continuous improvement is observed by following the targets set for the next year.

Emission controls at our facilities are measured and evaluated instantaneously by measurement stations that measure emissions 24/7, 365 days a year. In addition, our Environment and Sustainability Departments carry out emission measurements of mining areas and their surroundings on a monthly basis, working with accredited laboratories, and control the results.

In the event of unexpected measurement values, immediate actions are taken to address the relevant emission parameter. In areas where the surface cover has been removed as a result of mining and infrastructure activities, the surface cover is restored through hydroseeding. Thus, soil erosion and dust spread due to meteorological conditions are reduced, and visual improvements are made. In vegetable soil storage areas, the surface of the vegetable soil storage area is covered using a wet and dry seeding method.

In this way, the soil is protected from deterioration in fertility, and erosion and dust are also prevented. Environmentally friendly, organic-based dust suppression methods are used to combat dust on the stabilized roads in the field.

In furnace production, the loosening of the material is carried out using capsules with a millisecond delay, thus reducing the effects of air shock, noise and vibration. In order to reduce dust emissions, the buildings in which crushing and screening activities are carried out, and the conveyor belts used for the transportation of materials are closed to the atmosphere. In the areas in which crushing and screening operations are carried out, dust collection systems have been established. The dust captured by the dust collection systems is fed back to the facility. In open pits, on the other hand, dust formation is minimized by wetting areas that are to be blasted.

One of the most important parameters we follow in our efforts to reduce our consumption of natural resources and our environmental impact on the environment is our energy resources and energy consumption data. Making use of this data, we develop processes with high energy efficiency in our facilities, making use of the latest and best technologies, while minimizing energy losses.

TÜMAD / İVRİNDİ	2018	2019*	2020
GHG Emissions			
Scope 1	0	29,800.32	52.022,85
Scope 2	0	2,303.65	7,842.16
Total Emission	0	32,103.97	59,865.01

*2019 data covers the July–December 2019 period for the İvrindi Plant, since it only started operating in July.

TÜMAD / LAPSEKİ	2018	2019	2020
GHG Emissions			
Scope 1	9,759.6	14,898.00	14,425.26
Scope 2	3,254.2	6,522.00	5,239.90
Total Emission	13,013.8	21,420.00	19,665.16



TÜMAD / İVRİNDİ	2018	2019	2020
In-house Energy Consumption (GJ)			
Fuel			
Diesel	-	330.253,25	597.177,81
Electricity			
Electricity from the Grid	-	48.224,00	291.361,57
Total Energy Consumption		378.477,25	888.539,38

TÜMAD / LAPSEKİ	2018	2019	2020
In-house Energy Consumption (GJ)			
Fuel			
LNG	981.647,54	783.415,17	1.308.557,79
Diesel			160.462,25
Electricity			
Electricity from the Grid	95.307,14	126.716,72	146.570,58
Total Energy Consumption	1.076.954,68	910.131,89	1.615.590,62

WATER MANAGEMENT

Water, one of our most important resources, is affected by irregularities in the temperature and rain regime, and has been strongly affected by climate change in recent years. For this reason, we pay attention to our efforts to keep water basins clean and to carry out recycling where possible.

To this end, while operating according to a “zero discharge” principle in our enterprises through the use of the most up-to-date applications and the latest technologies, 80 percent of water is recovered and raw water consumption is minimized. In order to protect water resources, Flow Observation Stations have been established on the Madra and Sipacı Streams in the vicinity of the İvrindi Plant and on Kovanlık Stream close to the Lapseki Plant for the monitoring of quantity and quality, and instant data monitoring is carried out regularly.

A total of 12 observation wells and 8 surface water sources in the İvrindi Plant and 17 observation wells and 3 surface water sources in the Lapseki Plant are monitored every month for the control of physical and quarterly biological and chemical parameters. Following the innovations made and realized related to water management in 2020, the water released from the filter press, KAD sub-drainage, underground galleries and Pasa at the Lapseki Plant is being reconditioned in the settling pools and reused in the facility, at the mine site, and for road irrigation and dust prevention works. Within the scope of the innovations made in 2020 and realized in water management, the rain water collected in the flood pool at the İvrindi Plant and the water with excess system are used in the process during the dry period, thus saving on the use of raw water drawn from the wells.

TÜMAD / İVRİNDİ	2018	2019	2020
Amount of Water Used			
Well Water (m ³)	6,000	286,644	477,580
Total Amount of Water Used (m³)	-	286,644	477,580
Amount of Wastewater Discharged Annually			
Recipient Environment (m)	4,800	29,200	29,200
Wastewater Channel (mP)	0		
Recovered Water (mP)	0		
Total Amount of Discharged Water (m³)	0	29,200	29,200
TÜMAD / LAPSEKİ	2018	2019	2020
Amount of Water Used			
Well Water (m ³)	76,424	117,432	185,140
Total Amount of Water Used (m³)	76,424	117,432	185,140
Amount of Wastewater Discharged Annually			
Recipient Environment (m ³)	14,600	14,600	14,600
Total Amount of Discharged Water (m³)	14,600	14,600	14,600



WASTE MANAGEMENT

We aim to reduce waste and reuse our wastes to the benefit of the economy through circular economy practices. In this context, in accordance with our Waste Management Plan, we accurately evaluate and document the quantities, the physical and chemical properties, and the associated hazards of the waste produced during our mining activities, by defining them down to the lowest possible breakdown.

This approach includes an up-to-date conceptual model that demonstrates the management of the TÜMAD waste inventory and the long-term physical and chemical behavior and effects of the inventory on the environment. This model is validated based on the results of testing and monitoring studies. Waste Management Plans are implemented for the assessment of the quality of the Waste material that will be produced, based on algorithms established following rust characterization tests carried out by the leading universities in the country, before prior to its removal from the site for sorting, transport, storage and management.

In addition to the total 407,080 kg of hazardous material/polluted waste produced by our İvrindi and Lapseki facilities in 2020, 1,151,380 kg of non-hazardous waste and 162,250 kg of plastic waste was produced. All waste was properly transported and disposed of, or recovered by authorized institutions.

TÜMAD	2020
Hazardous Waste (kg)	
Medical Waste	253,450
Herbal Waste	220
Amount of Contaminated Packaging	2,000
Protective Clothing	126,290
Oil Filters	2,200
Hazardous Parts and Process Waste	600
Potentially Infectious Waste	10,250
Liquid and Solid Fats/Oils	12,070
Total Quantity of Hazardous Waste	407,080
Non-Hazardous Waste (kg)	
Scrap Waste	82,150
Home Waste	536,030
Plastic Waste	162,250
Iron and Steel	357,090
Mixed Metals	9,110
Packaging Waste (Paper - Cardboard)	4,750
Cables	
Total Quantity of Non-hazardous Waste	1,151,380

OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

Occupational Health and Safety is a priority for our employees and for all of our stakeholders who do business on our behalf. Occupational Health and Safety is an integral part of our production approaches, and is at the heart of our sustainability culture. Based on this approach, we carefully evaluate the opinions, observations and suggestions of all our employees on matters related to occupational health and safety. Beyond the national legislation, we ensure the protection of the mental and physical health of all our employees. Our Occupational Health and Safety Management Plan has been established in line with our OHS Policy, based on the detection of hazards and the assessment of risks, compliance with legal and other requirements, the achievement of OHS objectives, compliance with procedures and instructions, training and awareness activities, communication, participation, consultation, control and audits. Given our prioritization of the residents of the region in our recruitment drives, in accordance with our commitments, our goal as a company is to bring the Occupational

Health and Safety Culture to our employees and all those in the locations in which we work. The activities we carry out in line with our OHS Management Plan and targets include:

- The determination of OHS training needs on a task basis, and the timely delivery of the necessary trainings
- Reducing risks in working areas to acceptable levels based on Risk Assessment studies
- Eliminating dangerous situations and dangerous activities through Work Area Inspections and controls by OHS Experts
- Accepting the opinions, observations and suggestions of our employees, giving feedback and discussing specific issues during Weekly Representative Meetings
- Determining the root causes of accidents that occur with the Weekly Accident Evaluation Meetings, and following up corrective actions.
- Providing 24/7 healthcare for emergencies and health surveillance; carrying out inspections and risk assessments as part of a preventive medicine approach
- Applying TÜMAD’s “12 Golden Rules that Save Lives”.



OHS Training Courses	Total Training (man hours)			Employee Training (man hours)		
	2018	2019	2020	2018	2019	2020
İVRİNDİ	842	5143	10376	7,94	11,42	20,39
LAPSEKİ	4562	8429	2840	12,71	15,02	9,16

Total Number of Accidents, Frequency, and Weight Ratio	Number of accidents			Total Frequency of Accidents			Weighted Ratio of Accidents			Total Working Hours		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
İVRİNDİ	2	16	30	1,09	1,72	1,88	0,038	0,130	0,184	368.447	1.856.919	3.193.964
LAPSEKİ	24	3	6	4,13	0,47	0,73	0,49	0,01	0,02	1.162.463	1.263.625	1.651.220

*Number of accidents refers only to those resulting in lost time.
**Up to date, there have been no accidents related to cyanide and other chemicals in both operation.

The root causes of occupational accidents at all levels are examined in detail by the Accident Investigation Team. The necessary adjustments and activities to eliminate the root cause are determined. Risk assessment reports on the identified risks and the necessary remedial actions are updated to prevent similar accidents from occurring in the future.



Nuroolbank aims to contribute to social and economic development through the integration of sustainability principles into its corporate culture and banking understanding.

NUROLBANK

/// ABOUT NUROLBANK



Shareholding Structure

Institution / Person	Capital Ratio (%)
Nurol Holding INC.	78.98
The Çarmıklı Family 0.17%	16.7
Nurol Construction ve Ticaret AŞ.	0.65
Nurol Hospitality and Tourism Businesses AŞ	3.67

Key Indicators

	2018	2019	2020
Average Number of Employees	56	66	74
Total Assets (Thousand TRY)	2.679.487	3.253.950	4.325.344
Net Profit for the Period (Thousand TRY)	64.900	68.500	108.903

Nurol Investment Bank offers solutions to the investment banking needs of its corporate customers with a team of 74 people. As of 2020, the Bank's Assets stood at 4.33 Billion TRY. With its capital structure and knowledgeable human resources, Nurolbank aims to provide its customers with financial products with a view to creating economic value and establishing long-term relationships, with the awareness of being among the leading banks in the field of Investment Banking in Turkey.

Nurolbank offers services that support all customers in significantly controlling their costs and increasing their market share by increasing their productivity and reducing their risk levels.

In accordance with the needs of its customers, and based on the knowledge, experience, technical expertise and local market awareness of its team of professionals, Nurolbank offers:

- Financial instruments structured to provide alternative funding sources,
- Complex financial modeling,
- Optimum financial package structuring,
- Equity finance consultancy,
- Creative, innovative products and services facilitating the creation of new funding sources from local and international institutions and capital markets.

Nurolbank continues its journey with reliance on management policies that have been devised based on cautious and solid forecasts. Our bank will continue to provide services based on timely information and the provision of flexible financial solutions for its customers within today's volatile, interconnected and highly competitive markets.

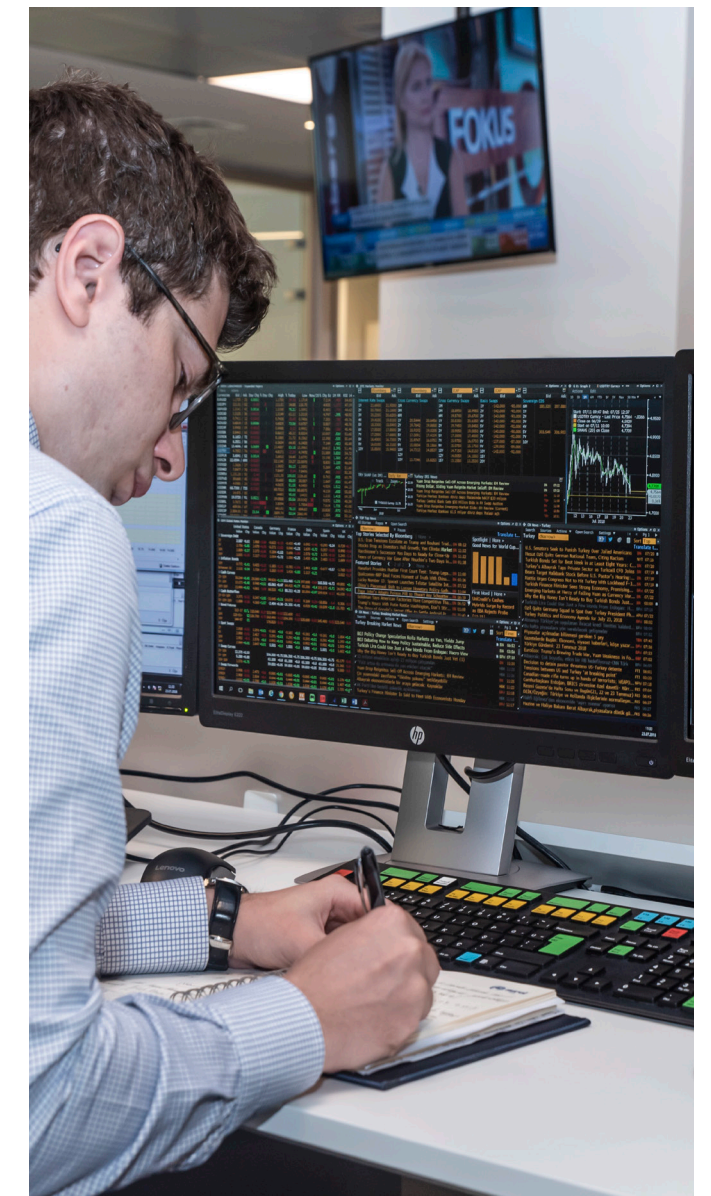
Nurolbank continued to offer opportunities with a cautious approach in 2020, despite the volatile economic conditions.

As of December 31, 2020, the Capital Adequacy Ratio of our Bank stands at 17.10%, and the Equity Profitability Ratio at 24.66%.

The Total Cash Loans Portfolio, which stood at TRY 2,159 million at the end of 2019, had increased by 43% by the end of 2020, reaching TRY 3,092 million. Our profit before tax was 130,120 million TRY.

Our bank issued a total of 2,590 million TRY in debt instruments at competitive rates throughout the year.

In April 2021, JCR Eurasia Rating evaluated "Nurol Yatırım Bankası INC." in the investment grade category at a national level in its periodical review, and confirmed its Long-Term National Rating as "AA (Trk)" and its Short-Term National Rating as "A -1 (Trk)" with a "Stable" rating outlook. On the other hand, JCR confirmed the Long Term International Foreign Currency Rating as "BBB-".



NUROLBANK and SUSTAINABILITY

Nurolbank aims to contribute to social and economic development through the integration of sustainability principles into its corporate culture and banking understanding. Provide services to Turkish institutions that are in need of financial support at global standards, Nurolbank continues to prioritize the development of the country. Nurolbank, which continues its services with the vision of offering solutions at global standards to organizations in need of financial support in Turkey, has prioritized the development of the country.

Customers are defined as the stakeholders with the highest influence within the value chain, and as such are the main focus of all activities and efforts. While aiming to maintain customer satisfaction above expectations, it guides its customers with its sustainability vision. Nurolbank works to achieve its short-, medium- and long-term business and sustainability goals by evaluating the risky elements of its goals, and looking for ways to turn them into opportunities, applying risk management approaches at a senior management and departmental level. A one of its basic principles, Nurolbank conducts its activities in a way that is respectful to the law, the environment and society.

On the basis of sustainability activities, the environmental and social effects of lending activities, which are the scope of service, are taken into consideration. Within this context, environmental and social risk management and determination of the investor company's coherence with all environmental and social national laws and regulations, environmental and social risk assessment for investment projects examined to be financed regardless of the size of the investment amount, and investment projects that are planned to be financed. It is ensured that action plans are prepared for the identification of possible environmental and social impacts, including those related to occupational health and safety, and their systematic management and minimization.

All of these evaluations are carried out with the aim of designing a structure that incorporates a sustainability concept, in which the internal effects will be measured, reported and improved, taking environmental/social issues into consideration in the procurement processes.

Continuous and full compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB) in the Corporate Governance Principles is targeted. The integration of the subject of sustainability and its sub-headings into the corporate management strategy is ensured. Efforts are made to determine the relevant roles and responsibilities for the fulfillment of Sustainable Banking activities.

DIALOG WITH OUR STAKEHOLDERS

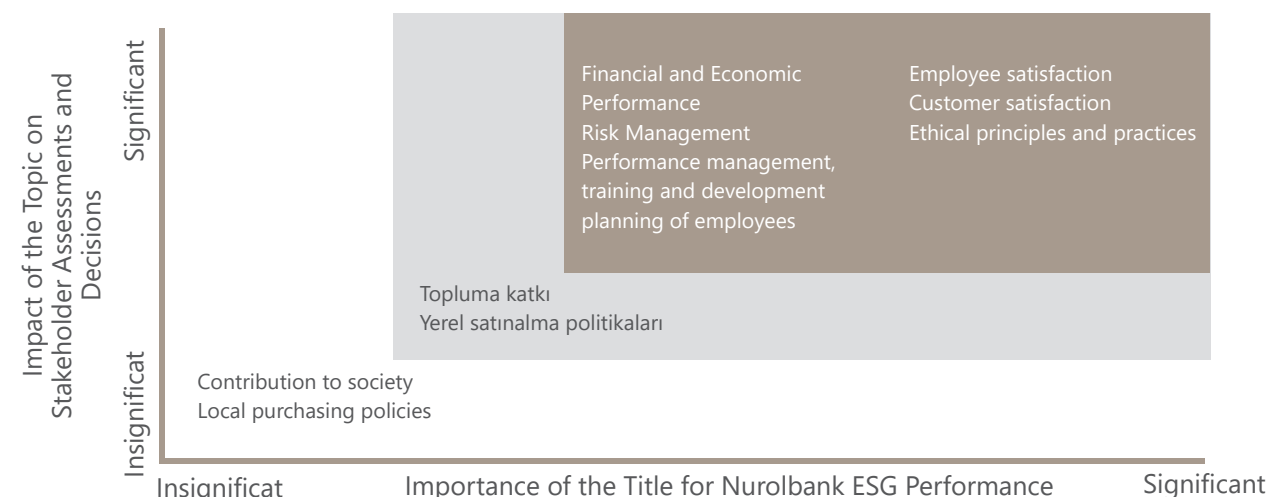
Nurolbank's stakeholders, being the people, communities and organizations who are affected by its activities, or that have an impact on its activities, whether directly or indirectly, and with whom effective communication mechanisms are established in accordance with a transparent, accountable and participatory management approach. The continuous development of these channels is ensured in accordance with technological development and the feedback of the stakeholders. The Bank establishes long-term and trust-based relationships with its stakeholders and places great importance in maintaining these relationships.

STAKEHOLDERS	Dialog Platforms	Dialog Frequency
Legislative and Regulatory Bodies	Visits and dialog, Annual Reports, corporate web page, congresses and seminars, mutually developed projects	When necessary
Financial Markets	Financial Reports, Corporate Reports, Web, Various Meetings, Financial Audits, General Board Meetings, Face-to-Face Meetings with Credit Institutions	When necessary
Shareholders	Meetings of the Board of Directors General Assembly Meetings, Company Performance Meetings, Annual Reports	Annually, once every 3 months, when necessary
Investors	Visits and dialog, Annual Reports, IFRS audit reports, company performance reports, corporate website	Annually, every 6 months, when necessary
Customers	Meetings, corporate website, Annual Report	When necessary
Employees	Trainings, social events, World of Nurol	magazine, Intranet, Internal communication, materials, Annually, every 6 months, when necessary
Rivals	Seminars, fairs, congresses, sector associations meetings, Annual Report, corporate web page	Annually, when necessary
Consultants	Visits and dialog, Annual Reports, IFRS audit reports, company performance reports, corporate website	Annually, every 6 months, when necessary

OUR PRIORITIES

While considering the needs and priorities of all stakeholders, including employees, customers, the general public, public institutions, shareholders and non-governmental organizations, important issues have been identified by the senior management in order to properly combine the activities within the field of sustainability with the business strategy. A priority analysis has been carried out involving studies of all these inputs, and sustainability activities have been shaped on the basis of this analysis.

PRIORITIZATION MATRIX



In defining the focus of our sustainability activities, our first priority is to provide effective risk management considering not only financial matters, but also the environmental and social risks associated with the loans we provide. This approach is the key to the success of our financial and economic performance.

Communication with all stakeholders is targeted, especially with our employees, with the aim being to increase their awareness of these issues and to support them through social responsibility projects. Efforts are also made to ensure the satisfaction of our employees, as our competent human resources, and to provide fair remuneration and benefits to all seniority levels.



NUROLBANK and ENVIRONMENTAL SENSITIVITY

Our company, which operates within the finance sector, has adopted a principle in which environmental and social commitments are taken into account in its loan terms, with the awareness of the need for appropriate environmental management of the business activities carried out through our loans. Nurolbank has determined the sectors and activities that it will not finance as an appendix to its credit policy. The environmental and social impacts and risks arising from the current activities of the lender are taken into account within all banking transactions.

If the loan request is related to the financing of an investment, the environmental and social impacts and the dimensions of the investment are analyzed, and any potential risks that will arise from the investment project for which financing is sought. An environmental and social risk assessment is carried out for each investment project that is to be financed, regardless of the size of the investment.

While focusing on evaluating the environmental and social impacts of its customers who have achieved success in the business world through its lending activities, which falls within the scope of the provided service, Nurolbank also manages environmental impacts within its own borders.

ENERGY AND EMISSIONS

As Nurolbank, we regularly monitor energy consumption at our headquarters, where we carry out our activities, ensuring the management of our energy usage and emissions. Our energy consumption for the reporting period is shared in the table below. We aim to reduce the energy consumption linked to our office activities, heating needs and company vehicle use in the upcoming years.

Nurolbank follows-up its greenhouse gas emissions, which is a priority in the efforts to combat climate change. In sharing the Scope 1 and 2 emissions during the reporting period, we also take into account the climate change risks of the investments we have made in terms of Scope 3 emissions. Issues such as regulatory, physical and reputational risks that may arise from this are evaluated.

NUROLBANK	2018	2019	2020
In-house Energy Consumption			
Fuel			
Natural Gas (m3)	5,784.59	5,650.42	5,131.56
Diesel (L)		217	200
Electricity			
Electricity from the Grid (kWh)	190,869	212,959	221,396
Total Energy Consumption (TOE)	20.93	23.19	22.1

NUROLBANK	2018	2019*	2020
GHG Emissions			
Scope 1	11.66	12.01	12.00
Scope 2	82.07	91.57	90.00
Total Emission	93.73	103.58	102.00

WATER MANAGEMENT

Water consumption within the office areas is another environmental parameter that is subject to monitoring. We focus on raising awareness among our employees and evaluating our projects in this regard by monitoring our own domestic water consumption, in recognition of the water scarcity issue associated with climate change.

NUROLBANK	2018	2019	2020
Amount of Water Used			
Municipal Water (m³)	696	385	238.5
Total Amount of Water Used (m³)	696	385	238.5
Amount of Wastewater Discharged Annually			
Wastewater Channel (m³)	696	385	238.5
Total Amount of Discharged Water (m³)	696	385	238.5

NUROLBANK RISK MANAGEMENT

In addition to the legal limits, bank defined its own limits in order to manage and reduce market risk. Our Risk Appetite Document, market risk limits, process operations, and control and early warning limits are determined with the approval of the Board of Directors and are announced within the Bank. The determined risk limits are regularly monitored and reported by the Risk Management Department.

Within the scope of market risk, VaR measurements calculated using the internal method, currency risk calculated using the standard method, general market risk, and stress tests and scenario analyses are carried out, and the results are regularly shared with the Senior Management and the Audit Committee by the Risk Management Department. For operational risk, activities are carried out to define, classify and analyze risks. Operational risk-based amount calculations are made by using the basic indicator approach. In operational risk measurements, the operational risk loss data for Basel II compliance is systematically collected and evaluated within the operational risk database.

The operational risk amount limit determined based on the basic indicator, the database records, the loss and the amount close to the loss are evaluated and regularly reported to the Senior Management and the Audit Committee. The Interest Rate Risk arising from Banking Accounts Liquidity gap is ascertained, and interest rate sensitivity analyses are performed to determine the interest rate risk which the Bank is exposed to due to the maturity mismatch in its on-balance sheet and off-balance sheet positions. All analyses and ratios calculated with the standard shock method are presented within the monthly reports, and reported to the Level Management and the Audit Committee. The interest rate risk ascertained by the Risk Management Department is measured using the standard shock method, and reported to the Banking Regulation and Supervision Agency. Risk appetite and early warning limits have been determined for the monitoring of interest rate risk.

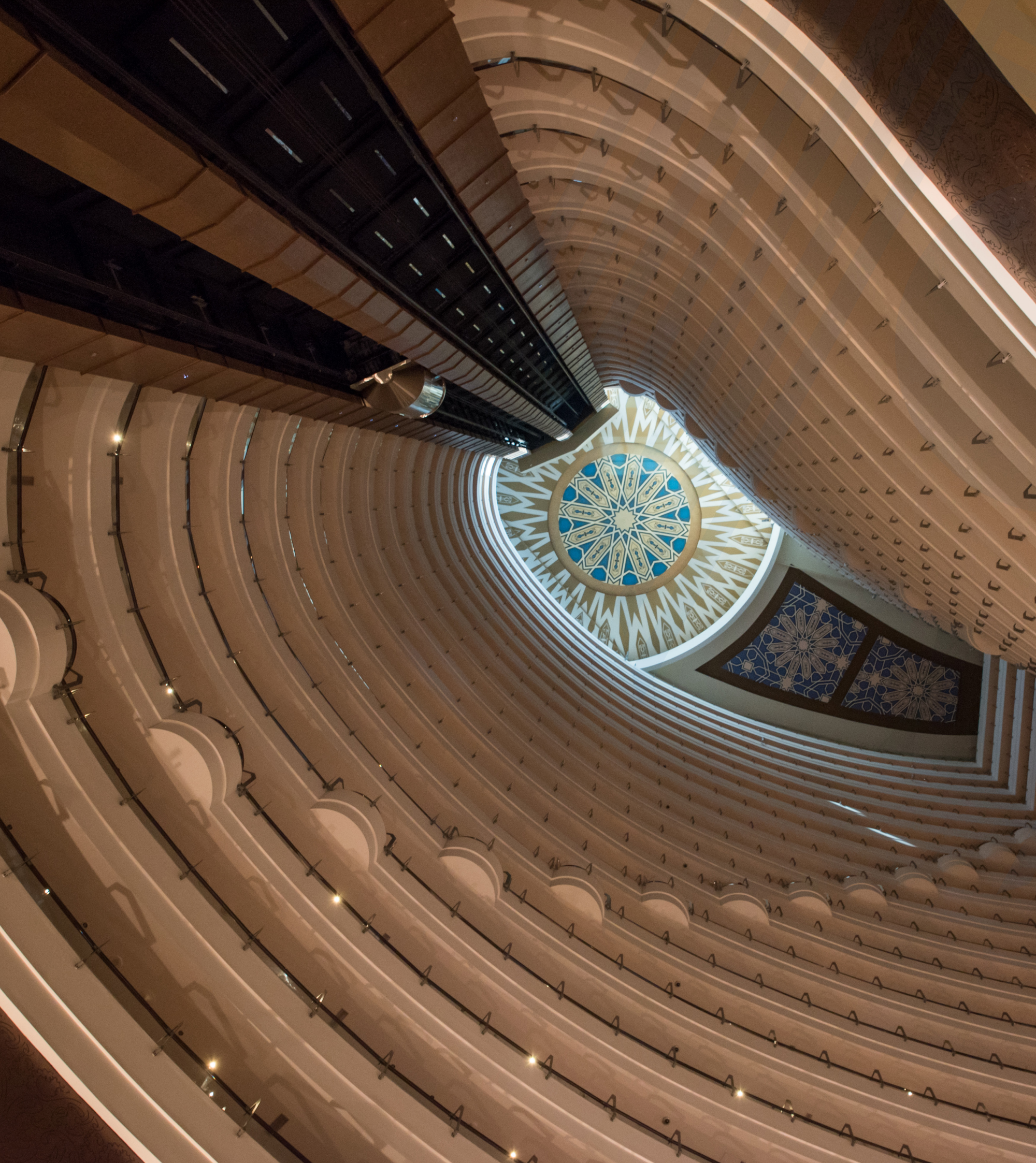
OTHER RISKS

Risks evaluated within the scope of the second structural block, such as country and transfer risk, strategic risk, reputation risk, legal risk, and concentration and residual risks, are managed by our Bank in accordance with the policies approved by the Board of Directors, taking into account their materiality levels.

Following the risk management policies approved by the Board of Directors, liquidity management is carried out by the Treasury and Financial Institutions Department to ensure that the necessary measures are taken in a timely and correct manner in the event of liquidity squeezes arising from market conditions and the balance sheet structure of our Bank.

In order to manage liquidity risk effectively, Bank and market data are regularly monitored, and analyses of such factors as balance sheet assets, liability maturity structures and market borrowing volumes are made. Liquidity risk is managed taking into account the determined early warning limits, ensuring compliance with the legal liquidity ratio as risk appetite.





While NUROL HOLDING and our Companies are sometimes in direct contact with our stakeholders, such contacts may also be conducted indirectly through various business world, sector and non-governmental organizations.

**NUROL GROUP
OF COMPANIES
CORPORATE
MEMBERSHIPS**

 BM Küresel İlkeler Sözleşmesi Katılımcısı ve İmzacısı	 Dünya Su Konseyi	 Türk Amerikan İş Konseyi
 Avrupa Uluslararası Mühendisler Birliği	 Uluslararası Yol Federasyonu	 Türk Sanayici ve İş İnsanları Derneği
 TÜRKİYE METAL SANAYİCİLERİ SENDİKASI	 Türk Mühendis ve Mimar Odaları Birliği	 Türkiye Odalar ve Borsalar Birliği
 GİRİŞİMCİLİK VAKFI Türkiye Girişimcilik Vakfı	 TÜRKİYE İHRACATÇILAR MECLİSİ	 TÜRKİYE MÜTEAHHİTLER BİRLİĞİ
 YOLLAR TÜRK MİLLİ KOMİTESİ Yollar Türk Milli Komitesi	 ALTIN MADENCİLERİ DERNEĞİ Altın Madencileri Derneği (Yönetim Kurulu Başkanlığı) *	 Dış Ekonomik İlişkiler Derneği *
 İSTANBUL TİCARET ODASI	 İSTANBUL MADEN VE METALLER İHRACATÇILAR BİRLİĞİ	 Ankara Ticaret Odası
 AHİD Ankara Halkla İlişkiler Derneği	 Ar-Ge Merkezleri İletişim ve İşbirliği Platformu	 ODTÜ Teknokent Savunma Sanayii Kümelenmesi
 İKAMİD İnsan Kaynakları Meslek Derneği	 ODTÜ MEZUNLARI DERNEĞİ ODTÜ Mezunları Derneği	 UMREK Ulusal Maden Kaynak ve Rezerv Raporlama Komisyonu
 Türkiye materials marketplace		

 Amerikan Kalite Derneği	 BRITISH CHAMBER OF COMMERCE TURKEY 1887 Türkiyede İngiliz Ticaret Odası Derneği	 Türkiye Asfalt Mühendisleri Derneği
 TÜRKİYE İNŞAAT SANAYİCİLERİ İŞVEREN SENDİKASI	 Türkiye Kalite Derneği	 SAVUNMA VE HAVACILIK SANAYİ İHRACATÇILAR BİRLİĞİ *
 Türkiye Turizm Yatırımcılar Derneği	 Mimar ve Mühendisler Odası	 TÜRKİYE İNSAN YÖNETİMİ DERNEĞİ Güney Marmara Şubesi
 Türkiye Madenciler Derneği	 Savunma Sanayi İmalatçıları Derneği (Yönetim Kurulu Üyeliği) *	 OSİAD TMMOB SANAYİ VE İNSANLARI DERNEĞİ
 BAE BAE Yürütme Kurulu Üyeliği *	 ORTA ANADOLU İHRACATÇI BİRLİKLERİ Orta Anadolu İhracatçıları Birliği *	 İNSAN KAYNAKLARI MESLEK DERNEĞİ
 Ankara Sanayi Odası	 Ankara Genç İş Adamları Derneği	 OSSA OSTİM DEFENSE AND AVIATION CLUSTER
 International Coach Federation	 Society of Human Resources Management	 TMMOB MAKİNA MÜHENDİSLERİ ODASI
 LÖSEV Lösemili Çocuklar Vakfı	 İstanbul Sanayi Odası	 TMMOB İNŞAAT MÜHENDİSLERİ ODASI

*Corporations in which we are members of the administration.



INTEGRATED MANAGEMENT SYSTEMS

/// INTEGRATED MANAGEMENT SYSTEMS

We build our culture of excellence on a holistic quality approach. Within the Nurol Group of Companies, we aim at the implementation of such management systems as the quality management system, environmental management system, occupational health and safety, and to create structures that are permanent, constantly improving and sustainable.

We consider the goal of an integrated management system to be constant improvement and sustainability, and as a process in which all of our employees are involved. We believe that our employees can only increase the competitiveness of the institutions for which they work by making a difference in their working lives, and to this end, we organize various activities such as meetings, trainings and workshops in which improvements, developments and results in our processes, and best practices are shared and discussed. We share these activities with our internal stakeholders via the Nurol Holding "Nurol Quality Portal", and with all our stakeholders through the "World of Nurol" magazine.

Companies	Awards and Achievements
FNSS Defense Systems Inc.	Gold medal for the Best HR Data Analytics, Best Human Resource Management Innovation, Best HR Strategy and Measurement Model at Brandon Hall 2018 Excellence Awards
TÜMAD Mining	*"Best Deal in Natural Resources" award in the "2017 Project Finance Awards"
Nurol Investment Bank	JCR Eurasia Rating gave the Bank a
<p>* Long-Term National Rating of "AA (Trk)" and</p> <p>* and a Long-Term International</p>	

Standards, Certificates, Documents	Nurol Construction	Nurol Makina	FNSS	Nurol Teknoloji	TÜMAD
AQAP-2110 NATO Quality Assurance Requirements for Design, Development and Production		✓	✓		
ISO 9001 Quality Management System	✓	✓	✓	✓	✓
12047 Service Qualification Certificate		✓			
EN ISO 3834-2 Welded Manufacturing Competence Certificate		✓			
ISO 14001 Environmental Management System	✓	✓	✓	✓	✓
NATO SECRET Security Document	✓	✓	✓	✓	
NATIONAL CONFIDENTIAL Facility Security Certificate	✓	✓	✓	✓	
ISO 17025 Ballistic Test Laboratory				✓	
General Requirements for Competence in TS EN ISO/IEC 17025 Test and Calibration Laboratories			✓		
Competence of TS EN ISO/IEC 17025:2010 Experimental Laboratories					✓
ISO 27001 Information Security Management System		✓	✓		✓
ISO 45001 Occupational Health and Safety Management System	✓	✓	✓	✓	✓
Authorized Liability Certificate			✓		✓
International Cyanide Code Certificate					✓
ACCREDITATION					
TÜRKAK	✓	✓	✓	✓	✓
UKAS	✓				

ETHICS MANAGEMENT

GOVERNANCE

We organize our ethical values and the principles with which we must comply under the guidance of the "Nurol Ethical Policy and Rules". The Board of Directors is primarily responsible for the execution of the company's activities in compliance with the legal regulations and Nurol Ethical Policy and Rules. We consider compliance with our corporate values and ethical rules to be the responsibility of all our employees. In this context, we communicate our ethical policy and rules to all our employees.

Principles of Policies and their Implementation

Our Code of Ethics and company culture dictate our basic understanding and behaviors in our business relationships and operations. These rules also explain the policies that determine risk management, the working principles, the principles of ethical behavior and the internal controls that must be followed in all fields of activity.

The **"NUROL Code of Ethics"**, which is applicable to the entire NUROL Group, as well as third parties that act on their behalf and their employees, and which defines our common working principles and methods, guides employees in all activities, business and transactions.

The "Nurol Code of Ethics" includes the 10th Principle of the United Nations Global Compact (UNGC), entitled Anti-Corruption, among its basic ethical values.

These rules determine the ethical working principles and the rules with which every employee must comply, regardless of their location or title, and are valid for everyone working at NUROL.

Regardless of their title or position, all Nurol Holding employees must act in accordance with ethical rules in their contacts and relations with all our stakeholders. Acting in accordance with ethical rules is of vital importance in protecting NUROL's reputation and success. We take our ethical rules as a guide in all our activities and embrace them at a level that can set a positive example for the society in which we live. In line with this understanding, we carefully avoid any behaviors that will negatively affect our corporate identity. Our ethical rules and working principles consist of five basic principles.



Our NUROL Code of Ethics is laid out under the following headings:

- Human resources and employee relations
- Relations with customers, suppliers and contractors
- Safety and protection of assets
- Protection of NUROL's information
- Anti-fraud, accurate accounting and accuracy of company records
- Conflicts of interest
- Honest communication with society and the media
- Occupational health and safety
- Product quality and safety
- Environmental awareness
- Respect for, and compliance with the law
- Anti-corruption and bribery
- Facilitation payments
- Gifts, representation and entertainment
- Consultants
- Working with partners and other business arrangements
- Lobbying, political support and political donations
- Sponsorship
- Disaster management
- Risk management
- Operational assurance statement
- Social responsibility and volunteering
- Compliance with Sanctions and Embargoes
- Charitable donations
- Reporting violations.

Ethical Violations

We have a notification mechanism in place for the reporting of violations of Nurol's Ethical Policy and Rules, and the disciplinary rules and sanctions to be applied are defined. In cases of non-compliance with the Ethics Policy and Rules and violations, all our employees are obliged to report the issue to the authorized person and/or the General Manager of the Company, NUROL's corporate website (www.nurol.com.tr), the e-mail address etik.bildirim@nurol.com.tr, the Ethics and Disciplinary Committee or the Ethics and Discipline Committee. Reports can be made anonymously by phone via our Ethics Line at 0 312 455 10 05.

In terms of security, the confidentiality of the notifying person is protected and objectivity and compliance, with the following of ethical rules throughout the process being considered critical. Any deliberate false reporting detected is considered a violation of the Ethical Code. The NUROL Ethics and Disciplinary Committee has defined the necessary mechanisms for the avoidance of any violations of the ethical rules within the Working Procedures and Principles Regulation. All violations and investigation results are shared with the "Ethics and Disciplinary Committee" and the "Holding Board of Directors", respectively. During the reporting period, no violation of the ethical principles and rules was identified.

Ethics and Discipline Committee

The Nurol Ethics and Discipline Committee focuses on the adoption of ethical rules and the successful implementation of reputation management through continuous improvement. The committee, whose members include the Human Resources Coordinator, the Holding's Chief Legal Advisor, the Holding's Human Resources Manager and two people from the Internal Audit Department, acts in accordance with the "NUROL Holding Ethics and Disciplinary Committee Working Procedures and Principles Regulation". With the establishment of the committee, awareness-raising activities have been increased to ensure the adoption of the ethical rules within the company. The entry into force of the rules is under the responsibility of the NUROL Holding Board of Directors, while the NUROL Ethics and Discipline Committee (EDC) is responsible for their implementation. The Holding Board of Directors and the EDC review the Code of Ethics at least once a year in order to develop policies. The EDC notifies the results of its review and its recommendations to the Board of Directors.



WORKING LIFE IN THE NUROL COMMUNITY

HUMAN RESOURCES

Our Group has a structure that adheres to company tradition, and closely follows and keeps up with developments in the business world. We see our employees as the bearers of our traditions and values, and as members of our family. We know that behind our company's success is the wholehearted dedication of our qualified employees. At NUROL, we have determined the goal of our human resources strategy to be the continuous improvement of the competences of our human resources, and advances in knowledge and achievements through education and gender equality.

We operate in many different geographies and sectors with a common understanding and service quality, and for this, we consider our greatest asset to be our qualified human resources. Our approach to the achievement of business success involves the creation of highly qualified human resources that attach importance to teamwork, that believe in team spirit, that make the most effective use of time, that have a high sense of social responsibility and that are devoted to the company.

We care about the transparent transfer of corporate experience and knowledge, and we reflect this knowledge on our new products and in our understanding of business. In order to realize this successfully, we hold periodic meetings and use written communication channels. We believe that our achievements in terms of sustainability will be directly proportional to the investments we make in people. It is one of the success criteria of our company to ensure all of our employees have this awareness, and that they lead the processes under their responsibility with this awareness. On this point, it is our priority to ensure employee satisfaction by offering a contemporary,

peaceful and stable working environment. We believe that feeding from different perspectives will bring power to the determination of company strategies, following a career management approach that is fair and that offers equal opportunities to its employees. We ensure the participation of employees in the determination of strategies in line with the article "Decent Work and Economic Growth" of the United Nations Sustainable Development Goals.

WORKING LIFE

In our career planning processes, we adopt a people-oriented approach that prioritizes individual talent and career development, thus ensuring employee satisfaction and managing employee turnover rates. Among the Nurol companies, operating over a very wide area, there are opportunities for the horizontal and vertical transfer, and these opportunities are supported by the Holding. Tasks that have a high impact on our business performance are defined as critical positions as a result of risk assessment, and assignments for these positions are based on criteria based on business success, performance level and competency-based selection made within the group. In our performance evaluations, we focus on the career development of our employees and work to ensure that they gain the necessary competencies and skills as future managers. Nurol Holding's emphasis on education, arts and foundation studies outside of work is the most obvious proof that success is considered only in terms of the business results of the company. Believing in the importance of the development of intellectual and creative capacity, we support the self-development of our employees in line with their long-term goals.

Our expectations from each employee in NUROL are:

- **Respect for the work and time of co-workers, and efforts to engage in good-faith communication. Fulfillment of what is expected of them in a timely, understandable and correct manner.**
- **Respect of differences, and avoidance of discrimination based on age, sex, language, religion, race or political view. The understanding that this should be adopted in all communications, both within and outside the company.**
- **Acting with transparency, fairness and responsibility, and being accountable for ones actions.**
- **Acting in line with the company's goals and strategies, and contributing to the creation of an environment of team spirit.**

The evaluation of all our stakeholders and employees as honorable individuals is under the assurance and control of Nurol. Behaviors contrary to human dignity are unacceptable within the community. Employees are evaluated on the basis of work efficiency, regardless of race, religion, age, physical condition, gender and sexual orientation, in line with the legal requirements. All of our employees have access to the same fringe benefits and, in addition to the rights granted by law, optional private health insurance is provided to all employees.

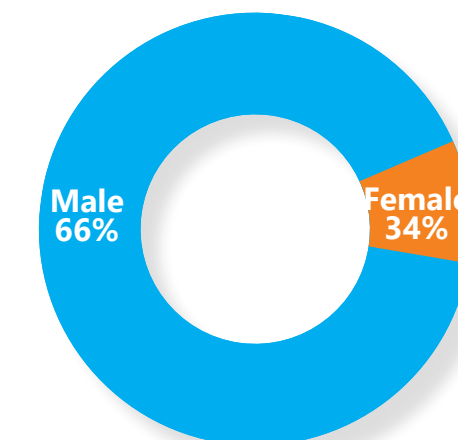
A master is someone who teaches their apprentices everything they know, and that can gain more knowledge that can be taught the very next day.

Nurettin ÇARMIKLI

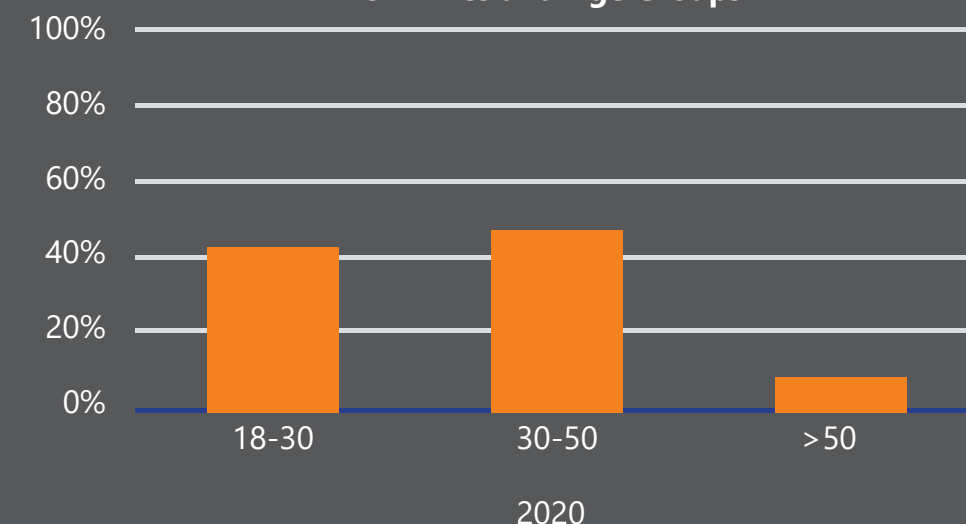
EMPLOYEE PROFILE

Our demographics and human resource targets based on average data for the reporting period, along with other information, are shared in the tables below.

New hires by gender



New Hires and Age Groups



COMMUNICATION RULES

Nurol Şirketler Topluluğu olarak, iç ve dış paydaşlarımız ile iletişim ve bilgi alışverişini belirli kurallar ve mevzuat As the Nurol Group of Companies, we communicate and exchange information with our internal and external stakeholders in accordance with certain rules and regulations. In our communication processes, in which we target continuous improvement, our aim is for employees and units to work in harmony and coordination with each other, and to resolve problems as soon as possible, as a result of which our creative power is revealed, and sustainability is assured. Environmental awareness and social benefit are the basic drivers of our communication policies.

We respect the personal and commercial rights of third parties and institutions and attach special importance to the protection of personal data, and all of our employees are obliged to comply with the legal regulations related to these issues.

Communication Activities and Rules Related to Internal Stakeholders:

Internal communication plays a special role in the adoption of our vision and mission with a common understanding, and in the realization of our business strategies and goals, while contributing also to an increase in organizational efficiency. Timely, accurate, understandable, regular and targeted communication is an important contributor to our successes in these areas.

The primary communication activities with internal stakeholders include:

- Internal publications, intranet posts and announcements
- Meetings and meeting minutes
- E-mails
- Social responsibility activities, non-business social partnerships and social club activities
- Celebrations
- Condolences
- Notifications of entries and departures to/from the company

Social activities are arranged by the Public Relations department with the approval of the Coordinatorship, and these activities are announced to the employees via the NUROL intranet and e-mail.

Communication in Emergencies:

In the event of an Emergency (accident, fire, flood, sabotage, state of emergency, dangerous situation in production, etc.), the Holding and Group Companies determine who to contact, how and when, and define the processes required for internal and external communication. In such cases, the Coordinatorship is also informed without delay. In addition, "Emergency Analyses and Risk Assessments" made periodically by the Group Companies are presented at the Board of Directors meetings.

Communication Rules with External Stakeholders:

Correct, understandable, regular and planned external communication plays an important role in shaping the trust and reputation of NUROL. The main channels of communication with external stakeholders are the following, covering all external communications:

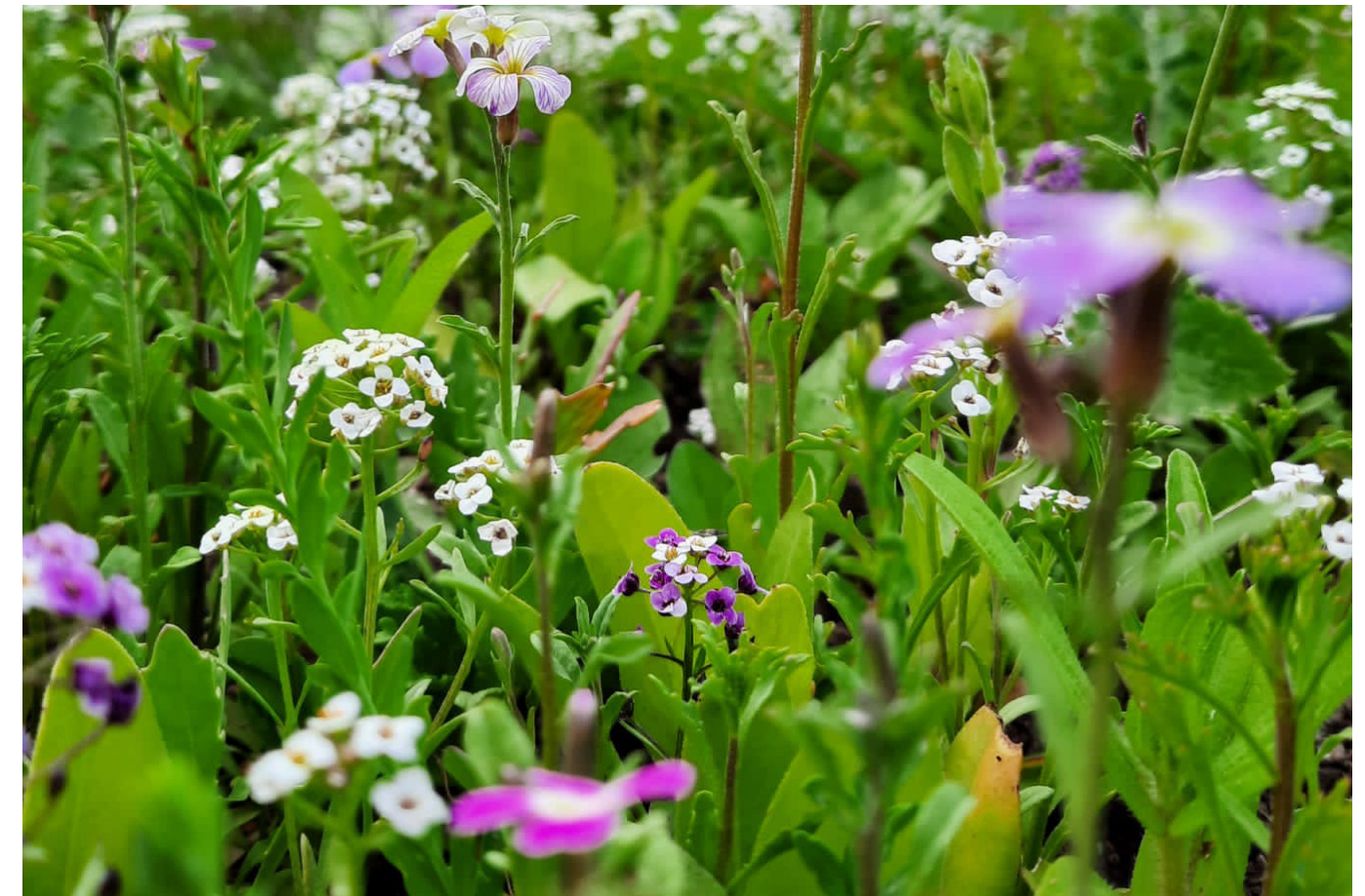
- Public statements
- Advertising, sponsorship, social responsibility activities, donations, advertisements, brochures and other promotional printed materials
- Activity reports
- Correspondence
- Social media
- Fair, congress, workshop, etc. activities
- Statements and disclaimers against unfounded news

Press releases, press conferences, public statements made upon requests for information and interviews by the press about NUROL, explanations of all kinds of intellectual property rights, trademark and patent rights and applications,

information and announcements about NUROL's shareholders, board of directors and managers, covering information and announcements about NUROL's collaborations, mergers, purchases, acquisitions, outsourcings and restructurings. Advertising, sponsorship, social responsibility, donations, advertisements, brochures and other promotional printed materials are produced as specified in the NUROL Corporate Identity Guide. In these activities, we act with the awareness of social responsibility. Annual Reports and Sustainability Reports submitted to shareholders, investors and the public are prepared under the coordination of the Human Resources and Public Relations Coordinator, and with the knowledge of the Holding Board of Directors.

In all external communication activities, it is essential to use the corporate color samples, brand and logo standards, presentations, bulletins and correspondence samples as detailed in the Corporate Identity Guide, and to include trademarks and copyrights and warnings in all materials used. It is essential to conduct modern, effective and widespread social media activities, including publications, sharing, and magazines distributed over the website, social media and communication tools or in print, and the use of social media networks and content supply is done by the Coordinatorship. NUROL employees include NUROL cannot give activities, information, working conditions, brand and logo in their participation and sharing in social media and communication sites, company or personal blogs, video and photo sharing sites, discussion groups and forums, or all social media networks including online dictionaries and encyclopedias.

While accessing the social media networks owned and managed by NUROL, employees must follow the principles stated above. NUROL does not make any announcements or explanations regarding the news in visual and written media, and no comments or responses are made to news or statements based on gossip or rumors about NUROL. If deemed necessary for the protection of NUROL's interests, however, the Coordination Office shall make the necessary disclaimers or launch legal proceedings in response to such unfounded news. The Corporate Communications Rules cover all NUROL employees, and any acts against these rules constitute a disciplinary offense that can lead to dismissal. Violations are subject to disciplinary action.





**We always take steps to do better
for our employees, our country
and the world.**

**CORPORATE SOCIAL
RESPONSIBILITY**

/// CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL ACCOUNTABILITY AWARENESS

Our corporate social responsibility awareness is one of the fundamental dynamics driving the development of our sustainability strategy, and shapes our sustainability management activities. We share the quality and trust we build with our stakeholders, who know us closely, with other stakeholders through corporate social accountability projects as part of our value chain. We continue to touch the lives of thousands of people with our projects developed in line with the United Nations Sustainable Development Goals. While developing our projects in line with our sustainability strategy, we focus on aligning our sustainability strategy with our business strategies. With the harmony we have created, we ensure that all our social responsibility projects are long-term and permanent.

In the field of "Qualified Education", which is among the Sustainable Development Goals, Nurol Holding supported the education of numerous students during the reporting period.

We achieved this through the schools we have opened and the scholarships we have given to students. As a company that aims to achieve global success and growth, we know that qualified human resources that are trained in our own society are important for the radical development of society. In this context, with the investments we make in the field of education, we also aim to provide our scholarship holders with a talent through which they can generate a lifetime income, and to ensure that the lives we touch reach economic prosperity.

We see our communication and interactions with our stakeholders as a guide for our continuous development and sustainability management practices. Art, as an indispensable element of social life, is also an effective communication tool in our interactions with our stakeholders. The respect and value shown to those who are different is an indispensable element of our cultural development. In addition to education, environmental protection and social projects, the Nurol Family continues to support the arts, as we have in the past.



NUROL EDUCATIONAL, CULTURAL AND SPORTS FOUNDATION

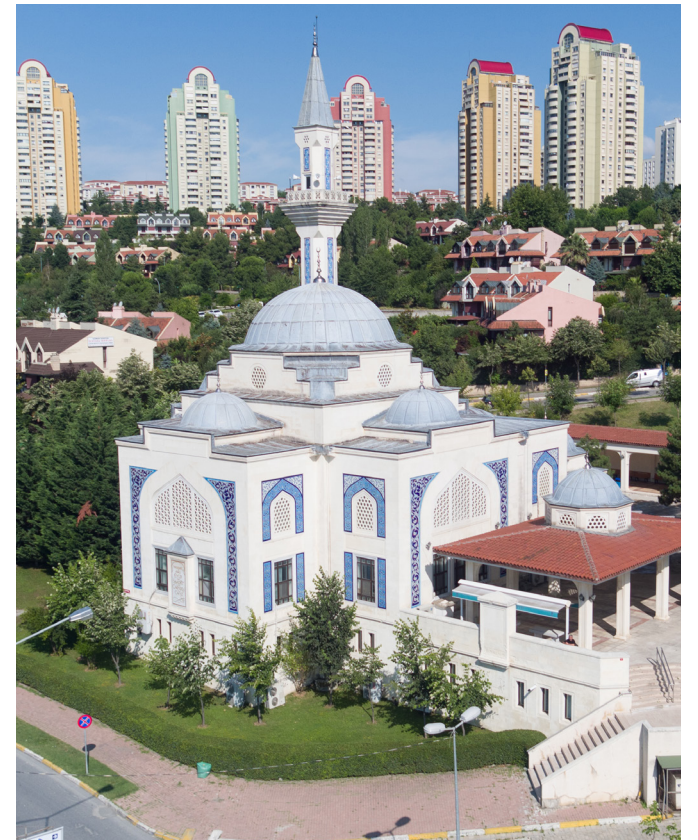
NUROL Education Culture and Sports Foundation, operating in Ankara, meets the financing needs of the founders Nurettin ÇARMIKLI, Erol ÇARMIKLI and M. Oğuz ÇARMIKLI with real estate and cash donations as capital in kind and carries out its work with the transfers made in addition to the returns of the assets in its portfolio and the Nurol Group Companies every year. NUROL attaches importance to activities aimed at increasing the quality of life in society as a natural part of the company culture and values that have been passed down over half a century, and continues in its aim of supporting contemporary education, sports, culture and the arts as a means of creating a better future.



The NUROL Education, Culture and Sports Foundation, which was established by the ÇARMIKLI Family 1996, is continuing its activities unabated with the goal of developing Turkey's national culture, while protecting our connections with the past and contributing to efforts aimed at helping our country attain the level of a contemporary civilization, allowing it to take its well-deserved place in the international arena. The Foundation is managed by the Board of Directors, and has five members, and acts upon the approval of the decisions made by the members of the Board of Trustees for the purposes stated in the articles of association.



The NUROL Foundation attaches importance to the sustainable benefit of its contributions to the education and cultural development of young people, instilling in them a sense of social responsibility. In this sense, successful students who lack sufficient financial means are provided with scholarships at various educational levels, and their educational status is closely monitored. Cultural buildings such as schools, libraries, sports facilities, education and congress halls, cinemas and theaters all over Turkey have been built and donated to the Ministry of National Education, together with the landscaping, as part of the works of the Foundation, and continue to be at the disposal of the Turkish nation today.





NUROL ART GALLERY, which launched its activities in 1992, continues to provide a setting where art lovers from Ankara and the works of original artists meet, and where young talents have the opportunity to introduce their works and be discovered. Nurol Art gallery, as a meeting point of contemporary art and lovers of art in Ankara, has become the capital's most qualified and preferred culture and art environment, with the artistic workshops, interviews, signing sessions and panels it organizes, as well as its exhibitions.

NUROL Foundation, through the financing it provides, has played an active role in the publication of many books and documentaries, and reaches large audiences with the artistic and cultural projects it has prepared. Ottoman historian, researcher, writer and musicologist Emre Aracı is supported by the Foundation, and successfully represents Turkey in the field of music with books and albums, as well as the conferences, recitals and concerts, he has given all over the world.



NUROL ART GALLERY

Nurol Art Gallery, which opened in April 2002 under the Nurol Education Culture and Sports Foundation, has hosted the works of many valuable artists, from the past to the present, and has won the appreciation of art lovers through its meticulous work over the years. One of the most important functions of our gallery is supporting the education of our successful young people through its contributions to the Foundation's scholarship fund from its revenues. We did not abandon our artists or lovers of art when it was not possible to assemble in the same physical environment for artistic functions due to the restrictions of the pandemic. In this period, we continued to carry out our activities and support our artists, especially through virtual platforms.

After opening with an exhibition of the works of Grand Master Nuri İyem, the Gallery has held nearly 150 solo and group exhibitions over the past 18 years. The works of Bedri Rahmi Eyüboğlu, Ercüment Kalmık, Mehmet Gülyüz, Aydın Ayan, Mevlut Akyıldız, Mehmet Güler, Bedri Baykam, Turan Erol, Habip Aydoğdu, Christo Yotov, Duran Karaca, Adnan Turani, Hikmet Çetinkaya, Hayati Misman and Kuo Hsin-i, and many other important artists have been hosted. At least eight exhibitions are held annually in our gallery, where the works of young generation artists as well as masters, as powerful representatives of the Turkish Plastic Arts, are featured. Our gallery considers it its duty to display original works of art, and has made it its mission to support young artists by holding exhibitions of the works of the fine arts students of universities, and to open exhibitions within the scope of social aid projects.



In addition to exhibitions, concerts and interviews, book signings and promotion days, conferences and workshops are held in the gallery, which has a 120 m² exhibition area, and efforts are being made to turn it into a real art center. In line with this objective, painting activities are taking place under the Nurolatölye roof and new talents are being discovered. The books we have prepared for the artists exhibited in the gallery, in particular of Mehmet Gülyüz and Bihret Mavitan, and many other exhibition catalogues have been published and added to our archives.

As Nurol Art Gallery, we also participate in national and international art fairs, and have taken part in events outside our gallery in recent years. In particular, for the International Ankara Art Fair, visited by approximately 40,000 people, more than 100 galleries from 15 countries opened stands, and this was highly productive for both our artists and our gallery. In order to give an international identity to the works carried out in the country during art events, in cooperation with the Ministry of Foreign Affairs, exhibitions of the works of Adnan Turani and Işıl Özışık were opened in New York and Taiwan, respectively, and participated in the Florence Biennale, taking pride in acting as an intermediary in the promotion of Turkish painters abroad. Nurol Art Gallery has contributed to many collectors with the works of Turkish and foreign painters since the day it was founded, and as Nurol, has its own special collection containing many valuable works.



PERFORMANCE INDICATORS

OHS management in accordance with international standards and legal requirements

2020		Sayı	Toplama Oran
Nurol Holding	Those involved in such a system, including subcontractors	120	81%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	120	81%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	120	81%
	Total number of employees	149	100%
Nurol Construction	Those involved in such a system, including subcontractors	2224	100%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	2224	100%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	1824	82%
	Total number of employees	2224	100%
TÜMAD - İvrindi	Those involved in such a system, including subcontractors	1318	100%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	1318	100%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	1318	100%
	Total number of employees	1318	100%
TÜMAD - Lapseki	Those involved in such a system, including subcontractors	714	100%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	714	100%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	714	100%
	Total number of employees	714	100%
FNSS	Those involved in such a system, including subcontractors	1135	0%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	1135	0%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	1135	0%
	Total number of employees	1135	0%
Nurol Makina	Those involved in such a system, including subcontractors	575	100%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	575	100%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	575	1000%
	Total number of employees	575	1000%
Nurol Construction	Those involved in such a system, including subcontractors	2224	100%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	2224	100%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	1824	82%
	Total number of employees	2224	100%

Nurol Teknoloji	Those involved in such a system, including subcontractors	0%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	0%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	0%
	Total number of employees	0%
Nurol Investment Bank	Those involved in such a system, including subcontractors	0%
	Persons included in such a system and supervised by the Authority, including subcontracted workers.	0%
	Persons who are included in such a system and supervised by the Authority, including subcontracted workers.	0%
	Total number of employees	0%

		Nurol Holding	Nurol Construction	Nurol Makina	FNSS	Nurol Teknoloji	TÜMAD	Nurolbank
		2020						
Total Annual Working Hours		0	4.890.484	7.251	1747448	17550	4.845.184	0
Occupational Injuries	Employee (Integer)	0	157	10	12	13	68	0
	Subcontractor (Integer)	0	71	0	1	0	84	0
	Total (Integer)	0	228	10	13	13	152	0
	Ratio of the Total	0	46,62	0,0013	7,44	740,7	31	0
Serious Injuries	Employee (Integer)	0	84	3	22	0	13	0
	Subcontractor (Integer)	0	41	0	0	0	23	0
	Total (Integer)	0	125	3	22	0	36	0
	Ratio of the Total	0	25,56	0,00041	12,59	0	7	0
Occupational Fatalities	Employee (Integer)	0	0	0	0	0	0	0
	Subcontractor (Integer)	0	1	0	0	0	0	0
	Total (Integer)	0	1	0	0	0	0	0
		0	0,20	0	0	0	0	0

Age Distribution of the Board of Directors	<30 years of age			30-50			>50 years of age		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Holding			0			%33			%67
Nurol Construction			0			%50			% 50
Nurol Makina	-	-	-	-	-	-	-	-	-
FNSS			?			?			?
Nurol Teknoloji						1?			
TÜMAD			0			0			0
Nurolbank									

Number of Employees	White Collar						Blue Collar					
	Male			Female			Male			Female		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Holding			91			58			-			-
Nurol Construction	210	161	200	36	24	41	2462	654	1156	73	37	21
Nurol Makina	186	201	208	42	52	54	276	301	286	0	0	0
FNSS	503	516	481	152	162	148	347	361	338	1	1	1
Nurol Teknoloji	60	63	81	15	22	28	18	43	143	0	2	7
TÜMAD	142	199	268	37	53	68	252	518	523	20	28	35
Nurol Bank	11	7	38	7	10	36	0	0	0	0	0	0

Number of Employees	Full Time						Part Time					
	Male			Female			Male			Female		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Holding			88			57			3			1
Nurol Construction	829	531	1355	53	27	62	1	1	1	0	0	0
Nurol Makina	462	502	494	42	52	54	0	0	0	0	0	0
FNSS	845	870	816	153	162	417	5	7	338	0	1	1
Nurol Teknoloji	78	106	217	15	24	33	3	3	7	0	0	2
TÜMAD	394	717	791	57	81	103	0	0	0	0	0	0
Nurol Bank	11	7	38	7	10	36	0	0	0	0	0	0

Number of Employees	Turkey						Overseas					
	Male			Female			Male			Female		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Holding			91			58			0			0
Nurol Construction	350	213	1021	31	26	46	480	319	335	22	1	16
Nurol Makina	462	502	494	42	52	54	0	0	0	0	0	0
FNSS	850	877	819	153	163	149	0	0	0	0	0	0
Nurol Teknoloji	81	109	224	15	24	35	0	0	0	0	0	0
TÜMAD	394	717	791	57	81	103	0	0	0	0	0	0
Nurol Bank	11	7	38	7	10	36	0	0	0	0	0	0

Number of Employees	Fixed Term						Indefinite Term					
	Male			Female			Male			Female		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Nurol Holding			91			58			0			0
Nurol Construction	480	0	287	22	0	16	350	532	46	31	27	1069
Nurol Makina	0	0	0	0	0	0	462	502	494	42	52	54
FNSS	32	33	23	8	6	5	818	844	144	145	157	796
Nurol Teknoloji	3	3	54	0	0	12	78	106	23	15	24	170
TÜMAD	0	0	0	0	0	0	394	717	791	57	81	103
Nurol Bank	0	0	0	0	0	0	11	7	0	7	10	0

Employee Turnover Rate			Nurol Holding	Nurol Construction	Nurol Makina	FNSS	Nurol Teknoloji	TÜMAD	Nurol Bank	
Male	<30 years of age	2018	Number	0,0076	67	13	18	0	16	-
			Total	4%	18,65%	2,60%	8,50%	0%	13%	-
		2019	Number	0	67	10	11	37	28	-
			Total	0%	17%	1,80%	5,50%	27,82%	13,66%	-
		2020	Number	1	0,0481	8	7	56	35	2
			Total	33%	4,81%	1,47	4%	25%	15,3	5%
	Aged 30-50	2018	Number	0,0916	96	18	39	0	42	-
			Total	44%	29,07%	3,60%	7,30%	0%	17%	-
		2019	Number	0,0519	232	14	27	56	46	-
			Total	41%	53%	1,80%	4,60%	42,11%	10,11%	-
		2020	Number	4	0,0863	17	21	45	39	30
			Total	7%	8,63%	3,12	3%	20%	7,8	71%
Aged over 50	2018	Number	0,0382	31	1	8	0	2	-	
		Total	19%	11,98%	0,20%	10,40%	0%	7,70%	-	
	2019	Number	0,0307	95	1	5	13	9	-	
		Total	29%	32%	0,20%	6,30%	9,77%	15,79%	-	
	2020	Number	1	0,0166	5	0	10	7	6	
		Total	3%	1,66%	0,92	0%	4%	10,8	14%	
Female	<30 years of age	2018	Number	0,076	5	3	9	0	2	-
			Total	4%	2,43%	0,60%	12,20%	0%	9%	-
		2019	Number	0,0074	4	2	5	13	4	-
			Total	6%	2%	0,40%	7,20%	9,77%	11%	-
		2020	Number	1	0,0022	3	3	9	2	13
			Total	33%	0,22%	0,55	5%	26%	4,3	36%
	Aged 30-50	2018	Number	0,0611	3	3	11	0	2	-
			Total	30%	1,32%	0,60%	16,40%	0%	6,25%	-
		2019	Number	0,0148	6	0	4	10	3	-
			Total	12%	14%	0%	5%	7,52%	8%	-
		2020	Number	3	0,0004	1	5	8	3	23
			Total	%7	0,04%	0,18	6%	23%	6,25	64%
Aged over 50	2018	Number	0	0	0	0	0	0	-	
		Total	0%	0%	0%	0%	0%	0	-	
	2019	Number	0,0148	2%	0	1	1	0	-	
		Total	12%	1%	0%	11,10%	0,75%	0%	-	
	2020	Number	2	0,0004	0	0	0	0	1	
		Total	15%	0,04%	0	0%	0%	0	3%	

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GRI 102: General Indicators 2016		
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102-42	Nurol Holding and Sustainability	36,40,62,63,74,88,96,105
102-43	Nurol Holding and Sustainability	36,40,62,63,74,88,96,105
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102-49	GRI Content Index: Nurol Bank is added to the scope of the Report	Açıklama
102-50	About the Report	4,5
102-51	GRI Content Index: 2018 September	Açıklama
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MATERIAL ISSUES			
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"GRI 103 Management Approach 2016"	103-1 Explanation of the material topic and its boundary	Governance, Corporate Profile, Sustainability Approach	36,40,55,63,68,77,87,96,105
	103-2 The management approach and its components	Governance, Corporate Profile, Sustainability Approach	12,18,36,40,55,70,77,87,96,105
	103-3 Evaluation of the management approach	Governance, Corporate Profile	36,41,57,62,71,80,89,92,97
"GRI 201 Economic Performance 2016"	201-1 Direct economic value generated and distributed	Corporate Profile	19,51,79,95,111,123,139
	201-2 Financial implications and other risks and opportunities due to Climate Change	Corporate Profile	47,62,75,91,106,140
	201-4 Financial assistance received from government	Environmental Effects of Operations	19
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"GRI 103 Management Approach 2016"	103-1 Explanation of the material topic and its boundary	Sustainability Approach	12,36,40,63,68,77,87,96,105
	103-2 The management approach and its components	Sustainability Approach	36,63,68,77,87,96,105
	103-3 Evaluation of the management approach	Sustainability Approach	36,40,63,96,105
"GRI 203 Indirect Economic Impact 2016"	203-1 Infrastructure investments and services supported	Corporate Profile	20-31
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"GRI 103 Management Approach 2016"	103-1 Explanation of the material topic and its boundary	Sustainability Approach	36,40,63,68,77,87,96,105
	103-2 The management approach and its components	Governance, Sustainability Approach	36,63,96,105
	103-3 Evaluation of the management approach	Sustainability Approach	36,55,63,96,105
"GRI 205 Anti Corruption 2016"	205-2 Communication and training about anti-corruption policies and procedures	Governance, Sustainability Approach	36
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	103-2 The management approach and its components	Sustainability Approach	36,63
	103-3 Evaluation of the management approach	Sustainability Approach	36,40,63
"GRI 301 Materials 2016"	301-2 Recycled input materials used	Sustainability Approach	36
	301-3 Reclaimed products and their packaging materials	Sustainability Approach	36
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"GRI 103 Management Approach 2016"	103-1 Explanation of the material topic and its boundary	Sustainability Approach	36,40,63,84,98,114,128
	103-2 The management approach and its components	Sustainability Approach	36,63,84,98,114,128
	103-3 Evaluation of the management approach	Sustainability Approach	37,40,63,84,98,114,128

“GRI 302 Energy 2016”	302-1Energy consumption within the organization	Sustainability Approach	66,84,100,115,131,142
	302-2 Energy consumption outside of the organization	Sustainability Approach	66,84,100,115,131,142
	302-3 Energy intensity	Sustainability Approach	64,82,98,113,129,140
	302-4 Reduction of energy consumption	Sustainability Approach	64,82,98,113,129,140
	302-5 Reductions in energy requirements of products and services	Sustainability Approach	64,82,98,113,129,140
Water			
“GRI 103 Management Approach 2016”	103-1 Explanation of the material topic and its boundary	Sustainability Approach	36,40,63,96,105
	103-2 The management approach and its components	Sustainability Approach	36,63,96,105
	103-3 Evaluation of the management approach	Sustainability Approach	36,40,63,96,105
“GRI 303 Water 2016”	303-1 Water withdrawal by source	Sustainability Approach	36,84,100,115,142
	303-2 Water sources significantly affected by withdrawal of water	Sustainability Approach	36,84,100,115,142
Biodiversity			
“GRI 103 Management Approach 2016”	103-1 Explanation of the material topic and its boundary	Sustainability Approach	36,40,63
	103-2 The management approach and its components	Sustainability Approach	36,63
	103-3 Evaluation of the management approach	Sustainability Approach	36,40,63
“GRI 304 Biodiversity 2016”	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Approach	36
	304-2 Significant impacts of activities, products, and services	Sustainability Approach	36
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“GRI 103 Management Approach 2016”	103-1 Explanation of the material topic and its boundary	Sustainability Approach	36,40,63,86,114,128,141
	103-2 The management approach and its components	Sustainability Approach	36,40,63,86,114,128,141
	103-3 Evaluation of the management approach	Sustainability Approach	36,40,63,86,114,128,141
“GRI 305 Emissions 2016”	305-1 Direct (Scope 1) GHG emissions	Sustainability Approach	67,101,130,142
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Approach	67,101,130,142
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Approach	67,101,130,142
	305-5 Reduction of GHG emissions	Sustainability Approach	67,101,130,142
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"GRI 415 Public Policy 2016"	415-1 Political contributions	GRI Content Index	No political support or donations are made by Nurol Companies.
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