20240715071139

Årsredovisning

för

Yilport Nordic Terminals Investments AB

556966-3189

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad verkställande direktör i Yilport Nordic Terminals Investments AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-30 Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Gävle 2024-06-30

Eryıl Dinyovszky

20240715071140

Årsredovisning

för

Yilport Nordic Terminals Investments AB

556966-3189

Räkenskapsåret

2023

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Styrelsen och verkställande direktören för Yilport Nordic Terminals Investments AB får härmed avge årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget skall bedriva holdingverksamhet och därmed förenlig verksamhet. Bolaget äger samtliga aktier i Yilport Oslo Terminal Investment AS som bedriver hamnverksamhet i Oslo hamn.
Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser finns att rapportera.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-2 366	52 435	9 495	-27
Soliditet (%)	99,9	99,9	99,9	100,0

Förändringar i eget kapital

	Aktie-kapital	**Överkursfond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	1 200 000	59 643 440	22 983 715	52 434 880	**136 262 035**
Disposition enligt beslut av årsstämman:			52 434 880	-52 434 880	**0**
Utdelning			-17 153 520		**-17 153 520**
Årets resultat				-2 366 264	**-2 366 264**
Belopp vid årets utgång	**1 200 000**	**59 643 440**	**58 265 075**	**-2 366 264**	**116 742 251**

20240715071142

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	58 265 074
Överkursfond	59 643 440
årets förlust	-2 366 264
	115 542 250

disponeras så att	
till aktieägare utdelas	18 510 803
i ny räkning överföres	97 031 447
	115 542 250

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med tilläggsupplysningar.

20240715071143

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsekostnader			
Övriga externa kostnader		-6 864	-9 893
Summa rörelsekostnader		**-6 864**	**-9 893**
Rörelseresultat		**-6 864**	**-9 893**
Finansiella poster			
Resultat från andelar i koncernföretag		0	52 068 075
Övriga ränteintäkter och liknande resultatposter		282 938	4 856
Räntekostnader och liknande resultatposter		-2 642 338	371 842
Summa finansiella poster		**-2 359 400**	**52 444 773**
Resultat efter finansiella poster		**-2 366 264**	**52 434 880**
Resultat före skatt		**-2 366 264**	**52 434 880**
Årets resultat		**-2 366 264**	**52 434 880**

20240715071144

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	100 481 682	100 481 682
Summa finansiella anläggningstillgångar		**100 481 682**	**100 481 682**
Summa anläggningstillgångar		**100 481 682**	**100 481 682**
Omsättningstillgångar			
Kassa och bank			
Kassa och bank		16 376 443	35 896 228
Summa kassa och bank		**16 376 443**	**35 896 228**
Summa omsättningstillgångar		**16 376 443**	**35 896 228**
SUMMA TILLGÅNGAR		**116 858 125**	**136 377 910**

20240715071145

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 200 000	1 200 000
Summa bundet eget kapital		**1 200 000**	**1 200 000**
Fritt eget kapital			
Fri överkursfond		59 643 440	59 643 440
Balanserat resultat		58 265 074	22 983 715
Årets resultat		-2 366 264	52 434 880
Summa fritt eget kapital		**115 542 250**	**135 062 035**
Summa eget kapital		**116 742 250**	**136 262 035**
Kortfristiga skulder			
Skulder till koncernföretag		115 875	115 875
Summa kortfristiga skulder		**115 875**	**115 875**
SUMMA EGET KAPITAL OCH SKULDER		**116 858 125**	**136 377 910**

20240715071146

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagem 7 kap 2§ pt 1 upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Yiport Holding AS är den minsta koncernen som bolaget tillhör och som upprättar koncernredovisning

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Uppgifter om moderföretag
Bolaget ägs till 87,5% av det turkiska bolaget Yilport Holding AS som driver ett flertal stora hamnar runt om i världen. Resterande 12,5% ägs av Infranode ll AB. Yilport Holding ingår i den intemationella privatägda industri-och handelskoncemen Yildirim Group, med säte i Istanbul. Koncernens årsredovisning kan laddas ner via hemsidan www.yildirimgroup.com eller begäras via mail: info@yildirimgroup.com.

Not 3 Andelar i koncernföretag

	2023-12-31	**2022-12-31**
Ingående anskaffningsvärden	100 481 682	100 481 682
Lämnat aktieägartillskott	0	0
Utgående ackumulerade anskaffningsvärden	**100 481 682**	**100 481 682**
Utgående redovisat värde	**100 481 682**	**100 481 682**

Namn:	Antal andelar:
Yilport Oslo Terminal Investment AS	100%

Not 4 Väsentliga händelser efter räkenskapsårets slut
Företaget har gjort en bedömning av företagets potentiella exponering för inkomstskatter enligt pelare två då man ingår i en koncern som omfattas av detta regelverk. K2 är i nuläget inte utformat för att hantera skatter som tas ut enligt den nya lagen. Vägledning har därmed inhämtats från IASB:s normgivning och enligt denna ska uppskjutna poster avseende tilläggsskatt inte redovisas i den mån sådana skulle uppkomma (ett undantag som gäller tillsvidare). Företagets bedömning baseras på den senaste tillgängliga finansiella informationen och man förväntar sig inte en potentiell exponering mot top up-skatter enligt pelare två i Sverige.

20240715071147

Stockholm 2024-06-20

Özer Öz
Ordförande

Evren Öztürk

Martin Ekström

Jasper Yildirim

Max Engardt

Eryn Dinyovszky
Verkställande direktör

Vår revisionsberättelse har lämnats 30 juni 2024

Deloitte AB

Camilla Backlund
Auktoriserad revisor

20240715071148

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i YILPORT Nordic Terminals Investments AB
organisationsnummer 556966-3189

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för YILPORT Nordic Terminals Investments AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av YILPORT Nordic Terminals Investments ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till YILPORT Nordic Terminals Investments AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20240715071149

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för YILPORT Nordic Terminals Investments AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till YILPORT Nordic Terminals Investments AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Umeå 2024-06-30

Deloitte AB

Camilla Bäcklund
Auktoriserad revisor

YILDIRIM
GROUP

ANNUAL REPORT

POWER IN **MOTION**
FOR A **PROSPEROUS FUTURE**

POWER IN **MOTION**
FOR A **PROSPEROUS FUTURE**

2023

ANNUAL REPORT

YILDIRIM
GROUP OF COMPANIES

YILDIRIM
GROUP OF COMPANIES

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SECTORS

5
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56
COUNTRIES

25,000
EMPLOYEES

POWER IN MOTION
FOR A PROSPEROUS FUTURE

“

The name of the game was sustainability up until now, but the rules of the game have changed to survivability. I believe the strongest and the most agile in digital and technological transformation will endure in the next 10 years.

Robert Yüksel Yıldırım

President and CEO

YILDIRIM
GROUP OF COMPANIES

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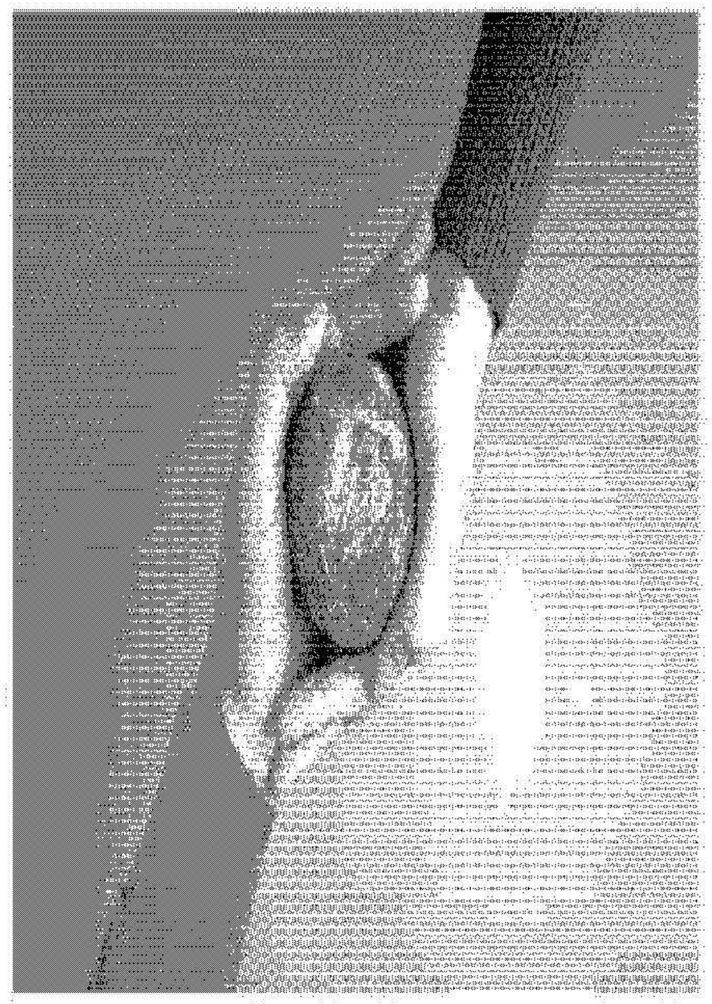
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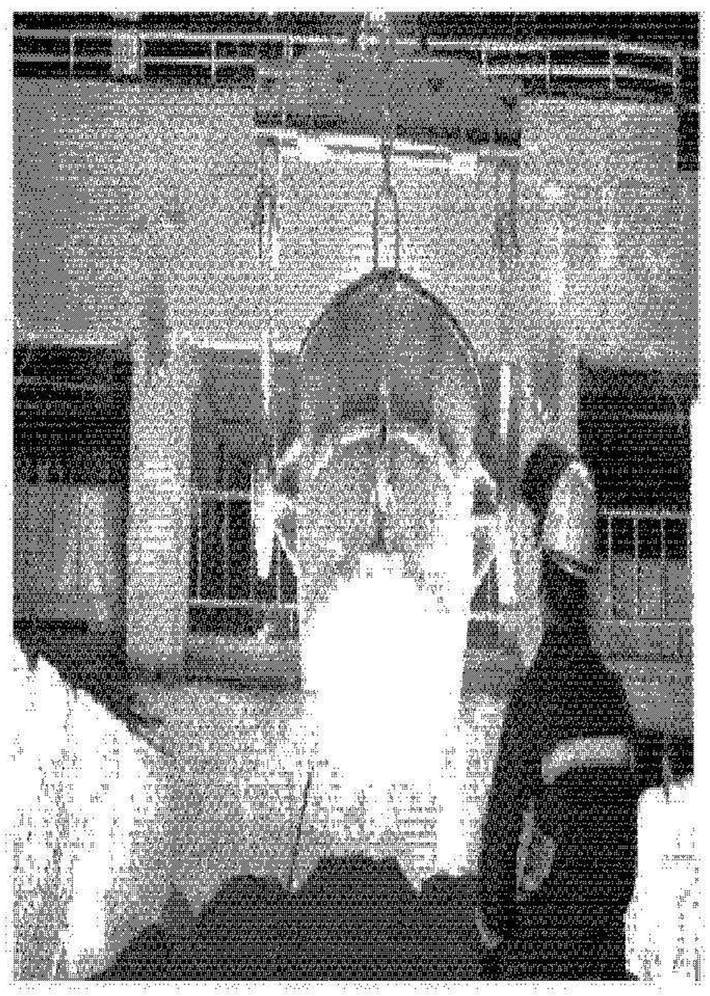
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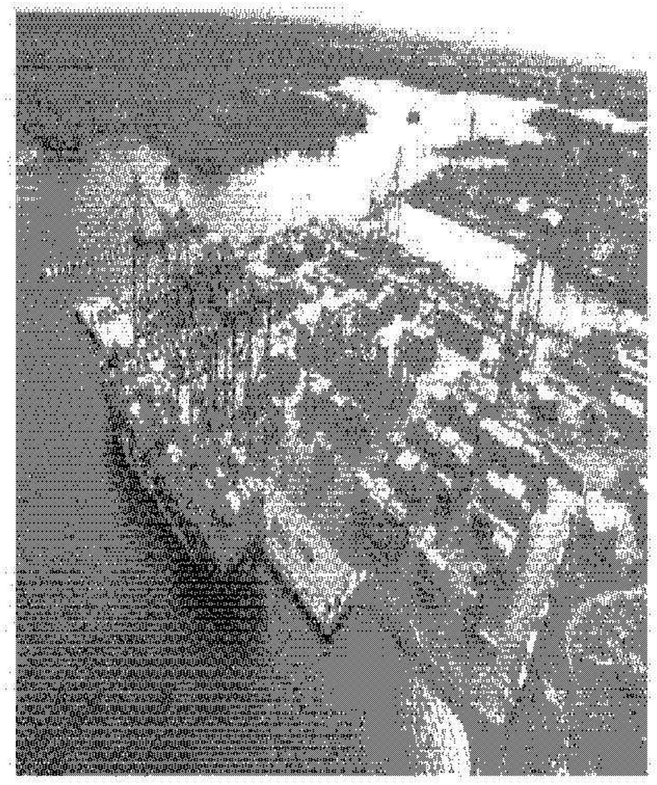
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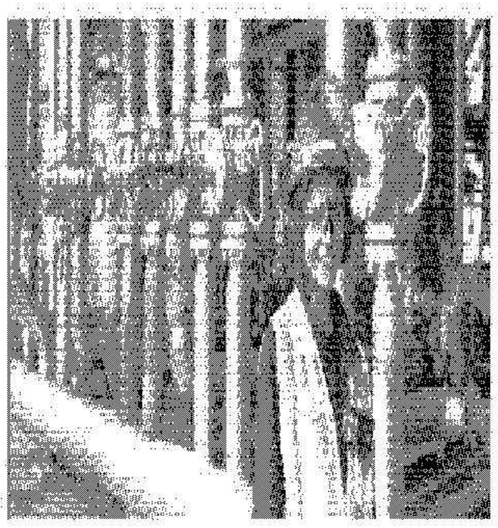
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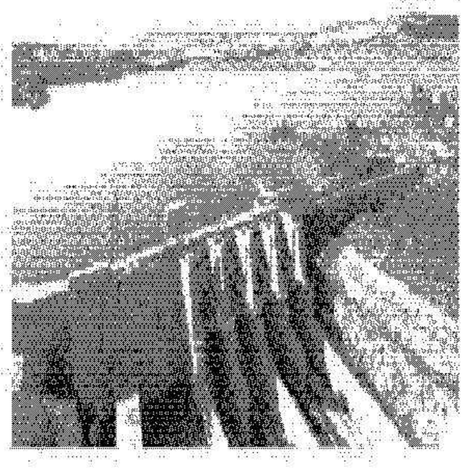
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YILPORT HOLDING



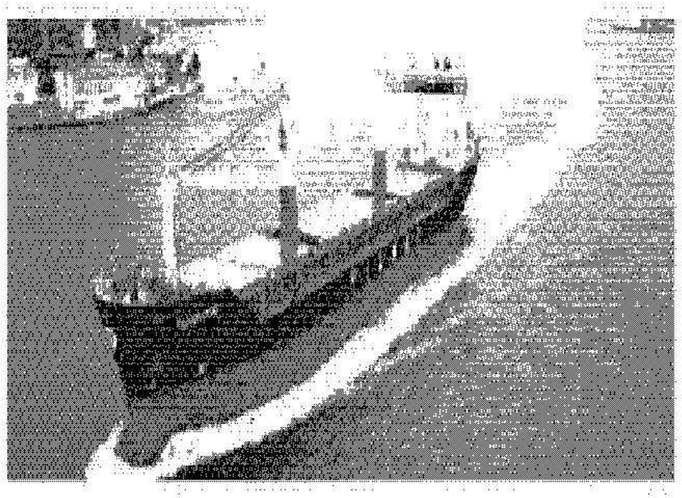
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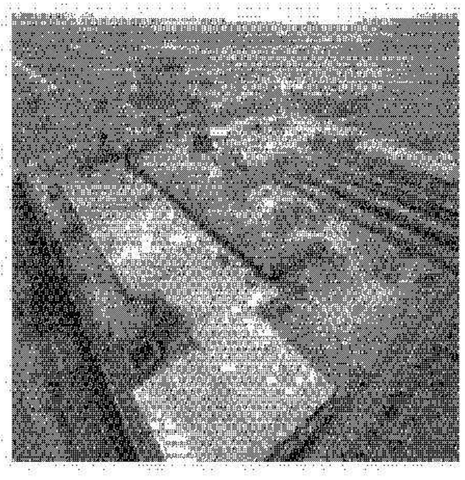
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YILDIRIM GROUP OF COMPANIES

The foundations of YILDIRIM Group date back to 1963, when the late Garip Yildirim established a modest construction materials trading company called Garip Yildirim and Sons in Samsun, Türkiye.

The Group has continuously broadened its focus through new subsidiaries since its establishment. By entrepreneurship and constant innovation, it has evolved into an industrially diversified group of companies as well as one of the fastest-growing Turkish industrial groups since 2005.

YILDIRIM Group is a family-owned business, held 100% privately by the YILDIRIM Family. Since 2018, brothers Ali Riza Yildirim and Robert Yüksel Yildirim are managing the company's operations, after the losses of founder Garip Yildirim and brother of the second generation Mehmet Yildirim in 2017.

YILDIRIM's business structure ensures passionate motivation for sustainable growth as well as quick and sound decision-making capabilities. YILDIRIM Group embarked on international trade first time in 1993, importing coal directly from Russia. 15 years later, the company completed its first international acquisition in Sweden in 2008.

Following the breakthrough, YILDIRIM Group has grown to become a global force based in Istanbul and Amsterdam with operations in 56 countries on 5 continents, employing more than 25,000 people.

MISSION, VISION, VALUES & STRATEGY

MISSION

We set standards of excellence by providing efficient end-to-end solutions to our global customers, by leveraging on the synergies created by our subsidiaries.

VISION

To become a dynamic leader in our industries, contributing to the global economy, while also prioritizing the prosperity and wellbeing of our planet and the communities around us.

MAIN STRATEGY

YILDIRIM aims to strengthen its influential position in the global arena and accelerate its growth momentum sustainably to build a prosperous future and society for our communities.

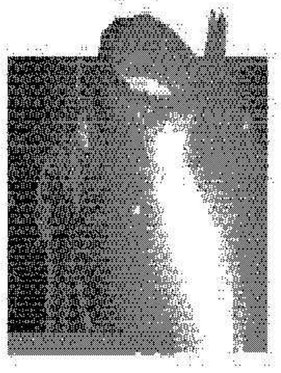
GROWTH STRATEGY

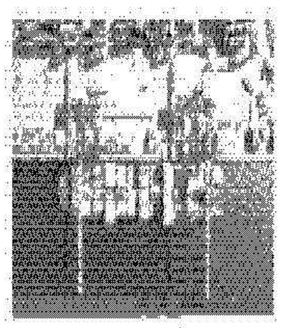
- Steering global change in the industries of interest.
- Becoming the institution that does not follow but is followed.
- Ensuring strong and solid profitability, predictable earnings, and high cash flow.
- Integrating our global assets by YILDIRIM's shared values, and growing all together.
- Investing in strategic sectors to take growth opportunities by optimum levels of risk.
- Integrating sustainability practices into our business plans for the future of our planet and next generations.

VALUES

We are moved by our long-term goals and ambitions, and guided by our strong values: Leadership, Openness, Integrity, Progression, Agility, Respect, Partnership.

YILDIRIM AT A GLANCE





YILMADEN HOLDING
METALS & MINING GROUP

ETİ KROM (TR): The largest marketable hard lumpy chrome ore producer in the world, and the only high quality high carbon ferrochrome producer in Türkiye.

YILKROM (TR): Mineral exploration company offering local and international investors the chance to partner with YILDIRIM's deep experience and knowledge in mining.

VARGÖN ALLOYS (SE): The oldest and highest quality ferroalloys producer in the world.

VOSKHOD CHROME (KZ): Chrome concentrate plant in Kazakhstan, and one of the highest quality chrome ore mines in the world.

TIKHVIN FERROALLOY (RU): High carbon ferrochrome producer in Russia, and the most modern ferroalloy plant in the CIS.

BEAR METALLURGICAL COMPANY (USA): Ferrovanadium and ferromolybdenum production plant in the USA.

QAZAQ SODA (KZ): Our soda ash and derivatives production facility to be established in Taraz, Kazakhstan.

ALBCHROME (AL): The largest chrome mine and ferrochrome production plant of Albania, acquired by YILDIRIM Group in December 2021.

NEWCO FERRONIKELI (KO): Ferronickel production plant in Kosovo.

AMERICAN CHROME & CHEMICALS (US): The largest chrome chemicals production company in the USA. (Elementis Chromium assets acquired by YILDIRIM in 2022.)

YILPORT HOLDING
PORT MANAGEMENT GROUP

YILPORT GEBZE (TR): The most advanced multi-purpose handling terminal in Türkiye.

YILPORT GEMLİK (TR): The most advanced and efficient container terminal in Türkiye.

YILPORT SOLVENTAŞ (TR): The largest liquid handling and storage terminal in Türkiye.

YILPORT KÖRFEZ (TR): The largest bulk and general cargo terminal in Marmara.

ETİ LOGISTICS ANKARA INTERMODAL TERMINAL (TR): Dry inland terminal in Başkent OIZ in Ankara.

MALTA FREEPORT TERMINALS (ML): One of the leading transshipment centers in the Mediterranean.

YILPORT GÄVLE CONTAINER TERMINAL (SE): #3 largest container terminal in Sweden.

YILPORT GÄVLE GENERAL CARGO TERMINAL (SE): Multipurpose dry-bulk terminal in Port of Gävle in Sweden.

STOCKHOLM NORD (SE): Full-service intermodal terminal and logistics center in Sweden.

YILPORT OSLO (NO): Norwegian short-sea hub, based on one of the most environmentally friendly terminals in the world.

YILPORT LISCONT (PT): Leading container terminal in Lisbon, Portugal.

YILPORT SOTAGUS (PT): Terminal located on Tagus River in Lisbon, Portugal.

YILPORT LEIXÕES (PT): The largest container terminal in Leixões, North Portugal.

YILPORT FIGUEIRA DA FOZ (PT): Terminal located 200 kilometers north of Lisbon, Portugal.

YILPORT AVEIRO (PT): Multipurpose terminal serving in the Port of Aveiro.

YILPORT SETÚBAL (PT): Offers services with Setúbal and Tersado multipurpose terminals.

YILPORT FERROL (ES): The deepest container terminal in Iberia, located in Ferrol, Spain.

YILPORT HUELVA (ES): The terminal is located in Andalucia region in Spain.

YILPORT TARANTO (SCCT) (IT): The best located, deep-sea & gateway terminal in Italy.

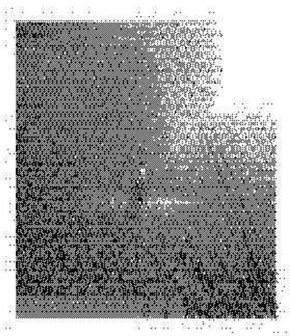
YILPORT PAITA (PE): Multipurpose marine terminal in Peru.

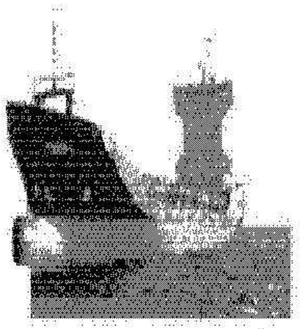
YILPORT PUERTO BOLÍVAR (EC): The largest container terminal on the Pacific Coast of Latin America.

YILPORT QUETZAL (GT): Multipurpose marine terminal in Guatemala.

YILPORT ATSL-TAKORADI (GH): Multipurpose marine terminal in Ghana.

YILPORT ŠIBENIK (HR): Multipurpose terminal in Croatia.





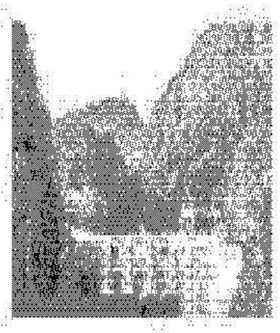


YILFERT HOLDING
FERTILIZERS & CHEMICALS GROUP

GEMLİK GÜBRE (TR): The largest producer and exporter of calcium ammonium nitrate (CAN) fertilizers and ammonia in Türkiye.

ROSIER SA (BE & NL): Fertilizers production company established in Belgium and the Netherlands.

PETROKEMIJA (HR): The largest fertilizer production plant in Croatia.



YILDIRIM ENERGY HOLDING
POWER PRODUCTION & TRADING GROUP

SENERJİ ENERGY PRODUCTION (TR): Güllübağ HEPP in Erzurum (9.6 MW)

BAYRAMHACILI HEPP (TR): HEPP in Nevşehir (4.7 MW)

DÜZCE ENERGY ASSOCIATION (TR): Hasanlar Canal HEPP in Düzce (4.7 MW)

ETİ KROM SOLAR POWER PLANT (TR): Solar Power Plant in Elazığ (4.4 MW)

YILSOLAR (TR): Solar panel production factory in Gebze.

YETAŞ (TR): Power and gas trade company.

YILTEKNİK (TR): Testing and survey company.

YILMAR HOLDING
SHIPPING & LOGISTICS GROUP

YILMAR SHIPPING (TR) : Shipping and logistics operations company with a fleet of 9 dry bulk and general cargo vessels.

YM TANKER HOLDINGS (MT): Ship owner company with a fleet of 10 chemical tankers.

SOLAR CHARTERING (TR): Commercial management company for chemical tankers.

CHEMFLEET & DRYFLEET (TR): Technical management company for chemical tankers and general cargo vessels.

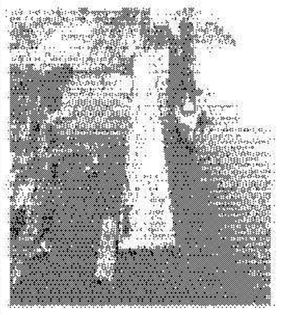
ETİ LOGISTICS (TR): End-to-end logistics services provider in Türkiye.

TRANSITEX (ES&PT): Forwarding company that specializes in reefer containers, active in 40 countries.

AFFILIATED SUBSIDIARIES

YILDIRIM TECHNOLOGY (TR): Technology provider for Group subsidiaries and third party customers.

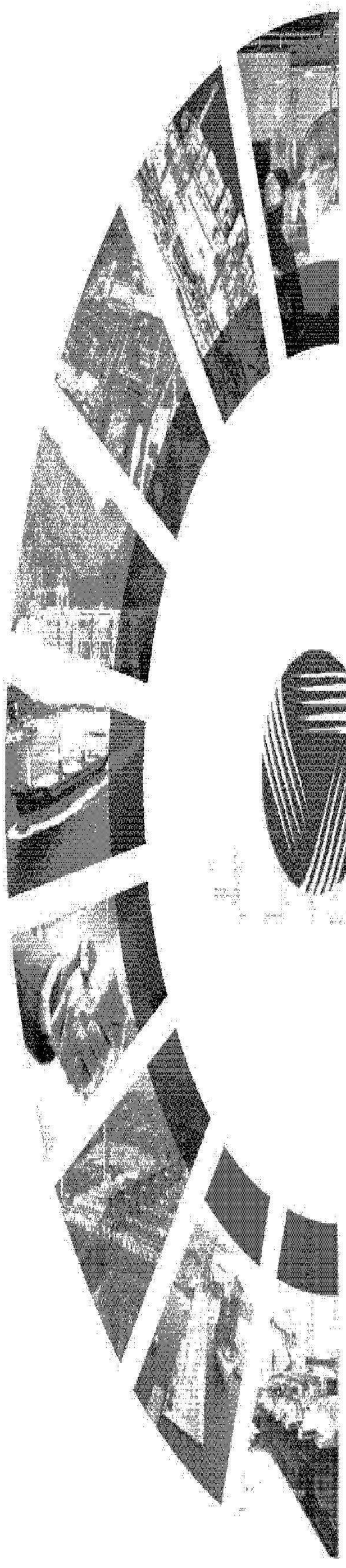
GARİP & ZEYCAN YILDIRIM FOUNDATION: Established in 2015 to develop social responsibility projects on education, health, and culture.



YILDIRIM CONSTRUCTION

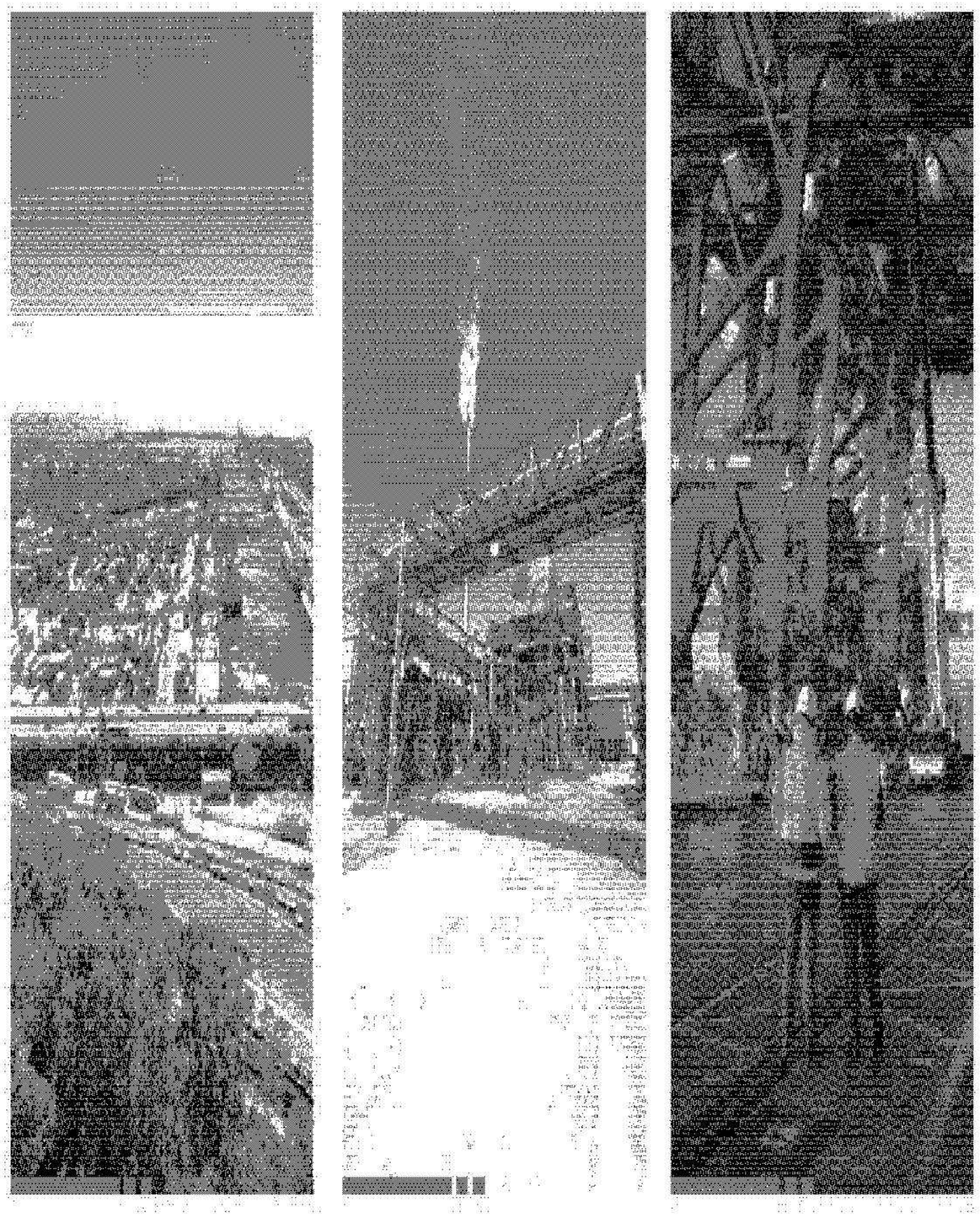
ETİ BETON (TR): Ready-mix concrete supplier that recycles ferrochrome slag.

YILDIRIM is active in 9 industries: metals and mining, port management, fertilizers and chemicals, energy, shipping and logistics, international trade, energy commodities, construction, real estate, and financial investments.



- METALS AND **MINING**
- PORT **MANAGEMENT**
- FERTILIZERS AND **CHEMICALS**
- ENERGY AND **POWER**
- SHIPPING AND **LOGISTICS**
- INTERNATIONAL **TRADE**
- ENERGY **COMMODITIES**
- CONSTRUCTION AND **REAL ESTATE**
- FINANCIAL **INVESTMENTS**

2023 AT A GLANCE



- ETİ KROM search and rescue team worked at Kahramanmaraş after February 6 earthquakes in Türkiye
- YILPORT Puerto Bolivar sent two containers of emergency aid donations
- YILPORT Taranto SCCT transported 1000 containers provided by NATO to build shelters for earthquake victims
- AMERICAN CHROME & CHEMICALS joined YILMADEN Holding
- 54.52% shares of PETROKEMİJA acquired by YILDIRIM
- 100% shares of ROSIER SA acquired by YILDIRIM
- ESG committee established at YILDIRIM Group
- Gender Equality Committee established at YILDIRIM Group
- YILDIRIM Group ranked #1 among 529 companies in the Istanbul Marathon for most funds raised
- ETİ LOGISTICS ANKARA Intermodal Terminal established in Başkent Organized Industrial Zone in Ankara, Türkiye
- Chromium Sustainability Award from ICDA for YILMADEN Holding's sustainability initiatives
- China Export & Credit Insurance Corporation and China CAMC Engineering started supporting Qazaq Soda investment
- YILPORT Leixões awarded the Best Container Terminal Operator in Portugal
- YILPORT Holding acquired 51% shares in Takoradi Port in Ghana
- Robert Yüksel YILDIRIM awarded Stainless Steel Executive of the Year by SMR
- YILTEKNİK received Top Performer award by BAUR among 120 countries
- YILPORT Holding has taken over the operations at the Port of Šibenik in Croatia
- YILPORT Gemlik won the Industry Leader Award by Bursa Chamber of Commerce
- MANKA GOLD acquired by YILDIRIM
- ALTAY POLY METALS acquired by YILDIRIM
- YILPORT Quetzal concession rights extended from 5 years to 10 years
- Memorandum of understanding signed with El Salvador government for a total of 350 MW renewable energy

TIMELINE
A STORY OF SUCCESS

1963
ESTABLISHMENT OF
ŞARİF YILDIRIM & SONS CO.

1994
YILYAK SOLID FUEL MARKETING & TRADING INC. (TÜRKİYE)

YILDEMİR IRON & STEEL TRADING INC. (TÜRKİYE)

YILDIRIM FOREIGN TRADE & MARKETING INC. (TÜRKİYE)



2000
YILMAR SHIPPING & TRADING INC. (TÜRKİYE)

2004
GEMLİK GÜÇLÜ SANAYİ A.Ş. (TÜRKİYE)

ETİKROM INC. (TÜRKİYE)

BEYKOZ KUNDURA COMPLEX (TÜRKİYE)

SEDEF PORT (TÜRKİYE)

2005
ALLMAR PORT (TÜRKİYE)

YILPORT CONTAINER TERMINAL & PORT OPERATION INC. (SEDEF PORT + ALLMAR PORT) (TÜRKİYE)

YILSERT FERTİLİZER & CHEMISTRY INDUSTRY & TRADING INC. (TÜRKİYE)

2006
YILDIRIM HOLDING A.Ş.

2007
YILKROM MINING & ENERGY INVESTMENTS INC. (TÜRKİYE)

MARMARA SHIPYARD INC. (TÜRKİYE)

2008
VARDÓN ALLOYS AB (SWEDEN)

2009
ETİPET PETROL INC. (TÜRKİYE)

2010
CMA CGM S.A. (FRANCE)

YILDIRIM ENERGY INVESTMENT INC. (TÜRKİYE)

YİLAİR AVIATION INC. (TÜRKİYE)

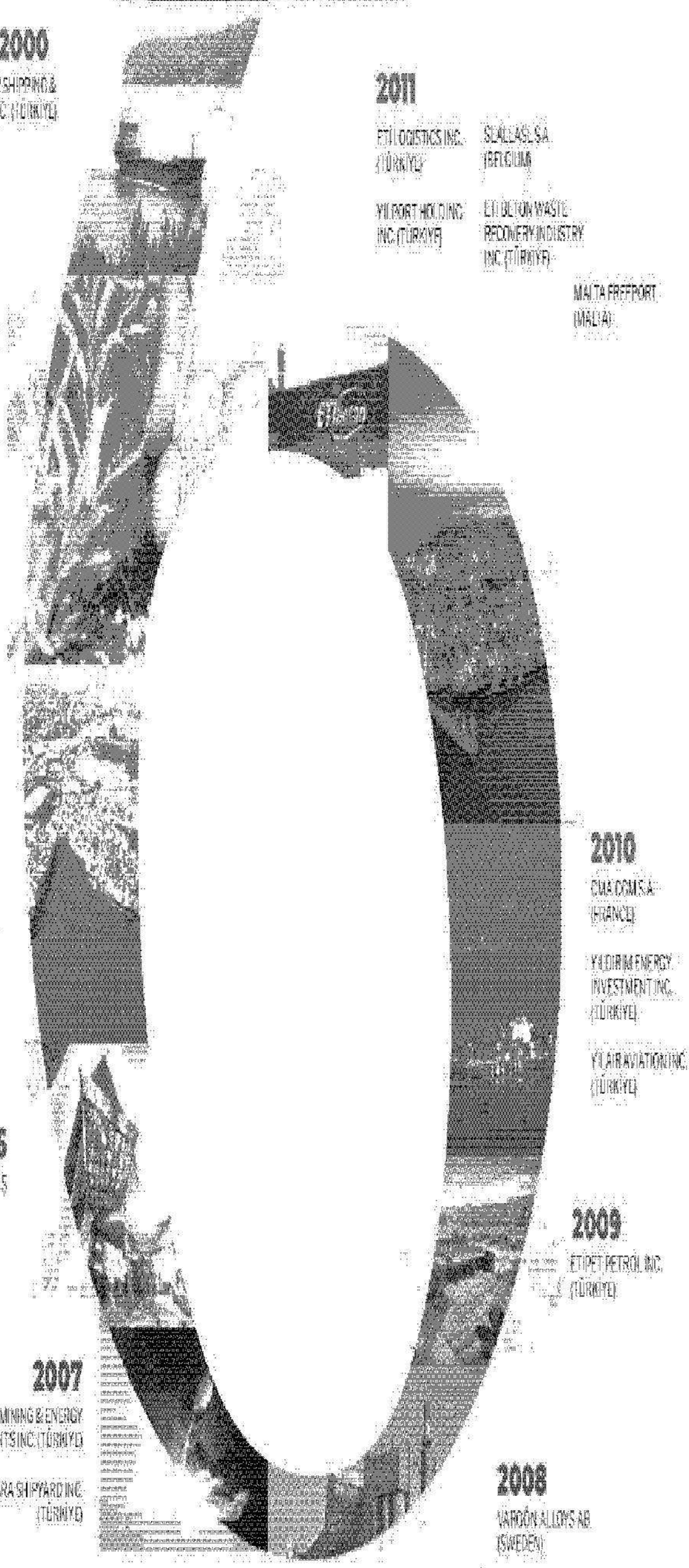
2011
FTİ LOGISTICS INC. (TÜRKİYE)

YILPORT HOLDING INC. (TÜRKİYE)

SEALLAS S.A. (BELGIUM)

ETİ BETON WASTE RECOVERY INDUSTRY INC. (TÜRKİYE)

MALTA FREEPORT (MALTA)



2012
YILPORT GEMLİK (TÜRKİYE)

YILPORT KÖRFEZ (TÜRKİYE)

CHEMFLEET INC. (TÜRKİYE)

DRYFLEET INC. (TÜRKİYE)

SOLAR CHARTERING LIMITED (MALTA)

2013
KOSMOCHROME (KAZAKHSTAN)

TİKHVİN FERROALLOY (RUSSIA)

YILDIRIM ENERGY HOLDINGS INC. (TÜRKİYE)

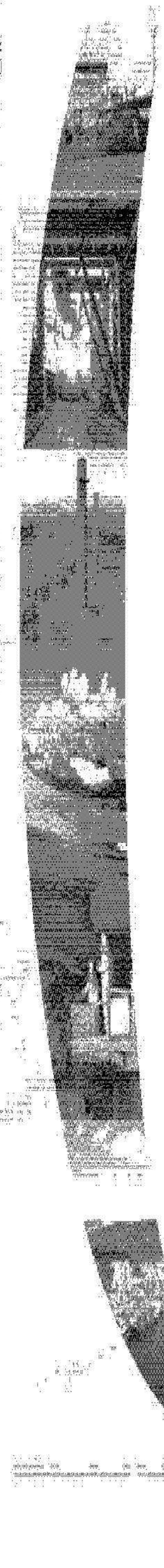
SAKARYA KARABÜK IRON POWER GENERATION INC. (TÜRKİYE)

YILUQUE S.A.S. (COLOMBIA)

PEGAH POWER GENERATION (TÜRKİYE)

RİZOKAR-TEFO POWER GENERATION INC. (TÜRKİYE)

ÇUKURKÖBÜ TEFO POWER GENERATION (TÜRKİYE)



2014
YILFERT HOLDING INC. (TÜRKİYE)

YILKEM CHEMICAL IND. & TRADE INC. (TÜRKİYE)

YILMAR HOLDING INC. (TÜRKİYE)

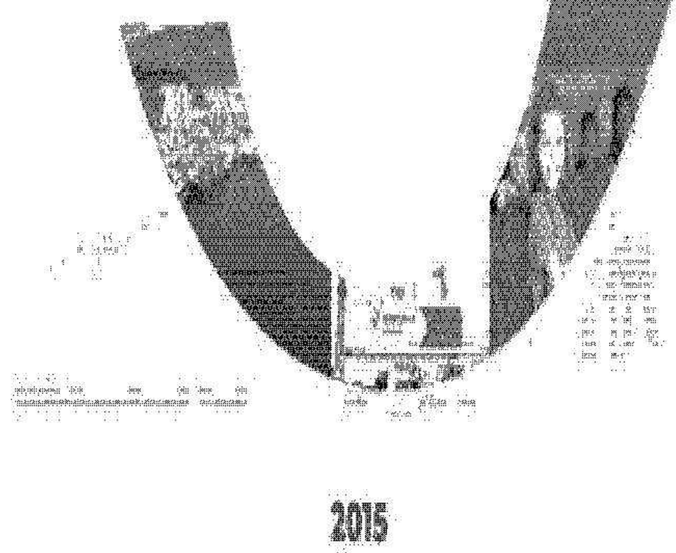
YILMADEN HOLDING INC. (TÜRKİYE)

BCC COLOMBIA CAYLE KONTEYNER TERMINAL (SWEDEN)

PORT OF OSLO (NORWAY)

SENERJİ ENERGY GENERATION CO. (TÜRKİYE)

DÜZCE ENERGY GENERATION CO. (TÜRKİYE)



2015
TERTİP PORTUGAL

YILDIRIM ENERGY TRADE INC. (TÜRKİYE)

GARİP ÖZYURCAN YILDIRIM FOUNDATION (TÜRKİYE)

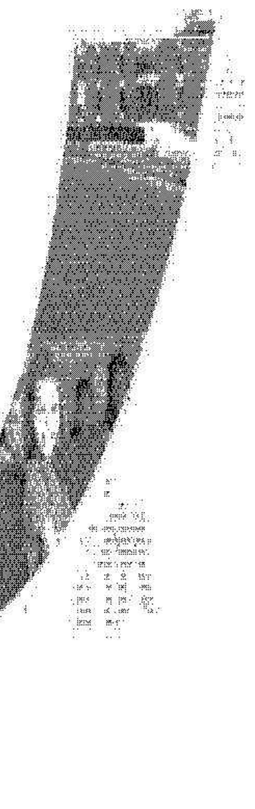
2016
BALTIC SEA GATEWAY (SWEDEN)

SOLVENTAŞ (TÜRKİYE)

PUERTO BOLÍVAR (ECUADOR)

BEAR METALLURGICAL COMPANY (USA)

YILDIRIM INTERNATIONAL (THE NETHERLANDS)



2018
YILPORT DJIBOUTI (DJIBOUTI)

MUMIRAH (RUSSIA)

2019
YILPORT TARSAN IDISCI (TARSAN IDISCI) (ITALY)

2021
QAZAQ SOUTH LLP (KAZAKHSTAN)

ALLCHROME (ALBANIA)

2022
NEWCO FERRONIKELI (KOSOVA)

AMERICAN CHROME & CHEMICALS (USA)

PETROKEMIJA (CROATIA)

RUSIER (BELGIUM)

2023
ALTAY POLYMETALS (KAZAKHSTAN)

MANKA GOLD (KAZAKHSTAN)

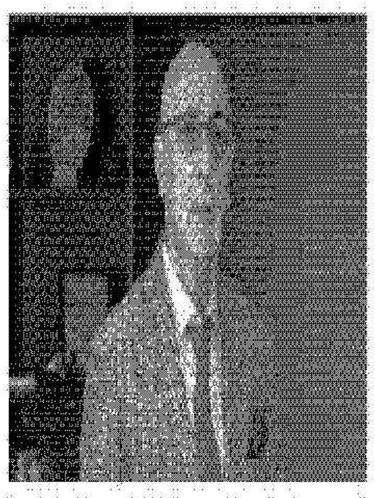
E-TİLOJİSTİK ANKARA INTERMODAL TERMINAL (TÜRKİYE)

YILPORT SİBENİK (CROATIA)

YILSOLAR (TÜRKİYE)

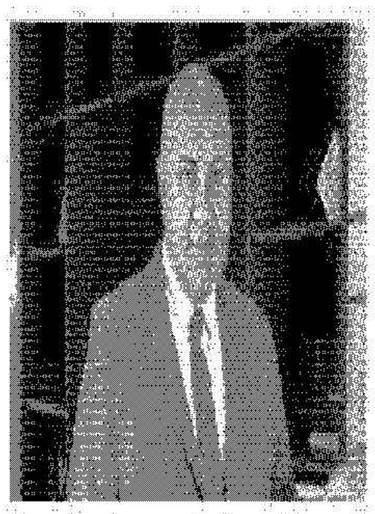
YILPORT ATSE-TAKORADI (GHANA)

YILDIRIM GROUP MANAGEMENT BOARD



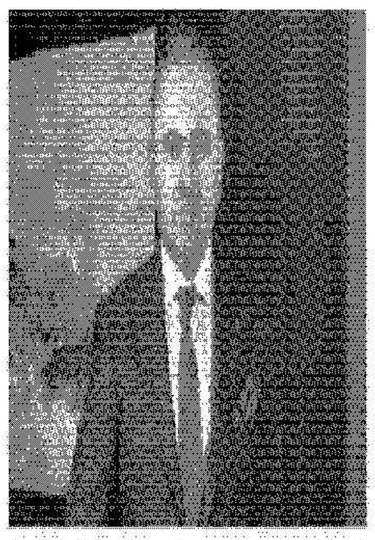
ALİ RIZA YILDIRIM
CHAIRMAN

> From our establishment in 1963 to 2023, YILDIRIM never compromised on the proven formula of working tirelessly, taking risks, and seizing opportunities.



ROBERT YÜKSEL YILDIRIM
PRESIDENT & CEO

> Despite the global turmoil, YILDIRIM's appetite for growth continued in 2023 as we completed the acquisitions of many new assets around the globe.



DR. EVREN ÖZTÜRK
CHIEF FINANCIAL OFFICER

> YILDIRIM has a demonstrable track record of safeguarding cash reserves, promoting robust decisions, and providing consistency to our growth aspirations.



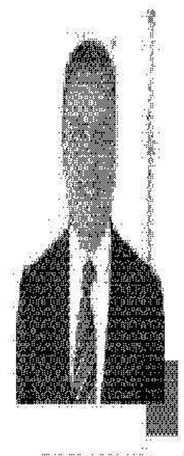
ÖZER ÖZ
CHIEF OPERATING OFFICER

> In 2023, YILDIRIM has carried out various projects on efficiency, productivity, and business excellence while taking steps to move our operations forward.

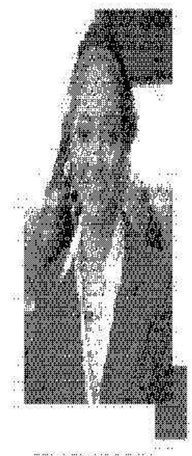
YILDIRIM GROUP EXECUTIVE OFFICERS



JASPER SİNAN YILDIRIM
CHIEF INVESTMENT OFFICER



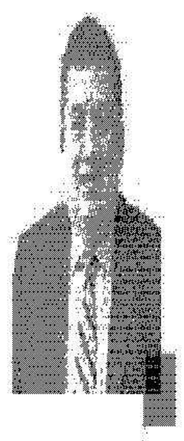
ENDER ARSLAN
CHIEF STRATEGY OFFICER



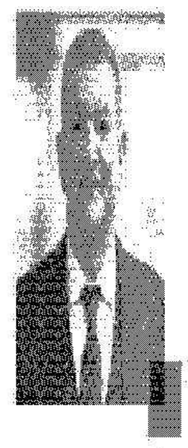
ZEYCAN YILDIRIM
CHIEF MARKETING OFFICER



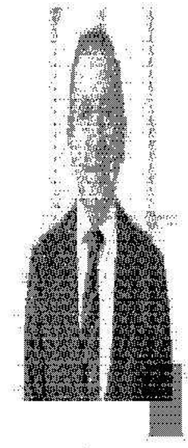
OSMAN ÜNAL
CHIEF HUMAN RESOURCES OFFICER



ERSEL KARŞAL
CHIEF INFORMATION & DIGITAL OFFICER



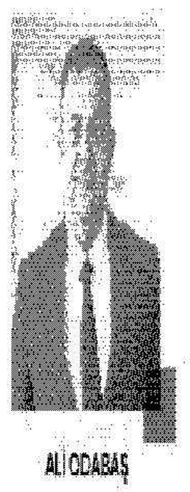
HAKAN KAYGANACI
CHIEF RISK OFFICER



KADİR OKCU
CHIEF CONSTRUCTION & INFRASTRUCTURE OFFICER



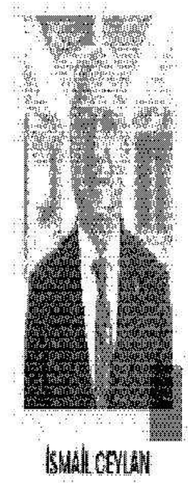
GEORGE WAGNER
CHIEF LSC OFFICER



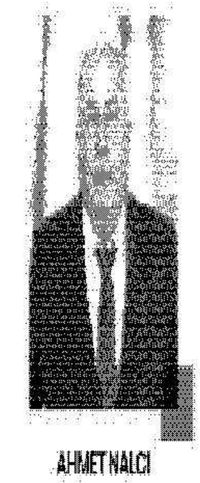
ALİ ODABAŞ
CEO
YILPORT HOLDING



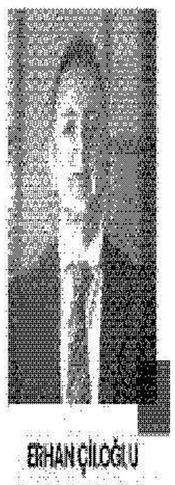
MUSTAFA KURNAZ
CEO
YILDIRIM ENERGY HOLDING



İSMAİL CEYLAN
CEO
SODA ASH & DERIVATIVES



AHMET NALCI
CEO
ENERGY COMMODITIES



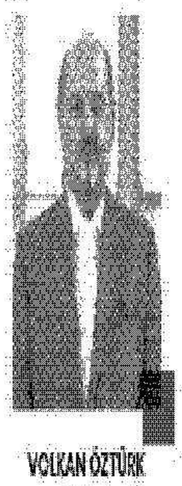
ERHAN ÇİLOĞLU
DEPUTY CEO & COMO
YILPORT HOLDING



MEHMET ŞEVKET EROL
COO - METALLURGY
YILMADEN HOLDING



ONUR KARAKAYA
COO - MINING
YILMADEN HOLDING



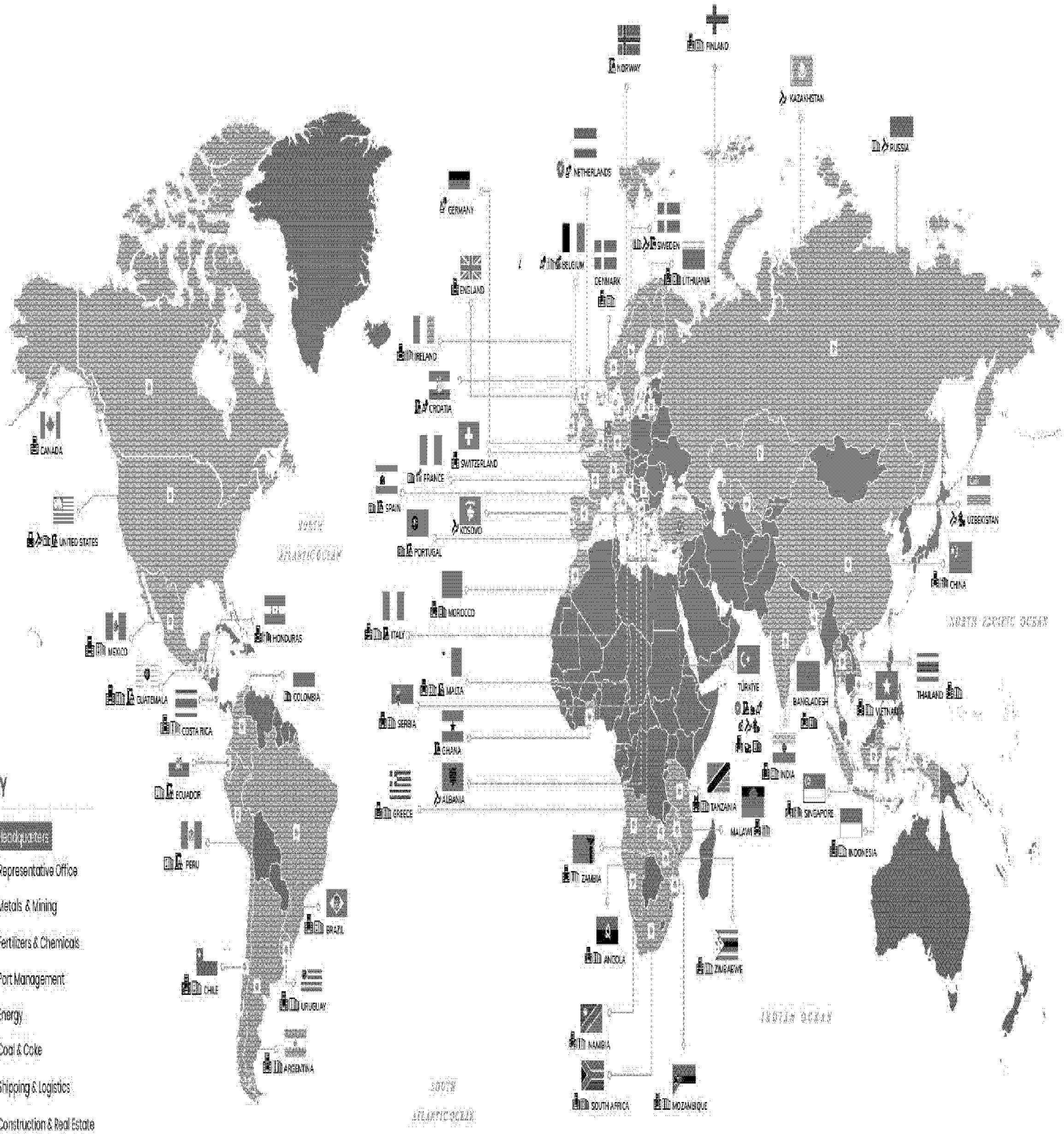
VOLKAN ÖZTÜRK
COO - DRY BULK
YILMAR HOLDING



UFUK ÇETİNER
COO - CHEMICAL TANKERS
YILMAR HOLDING

GLOBAL PRESENCE

MORE THAN 25,000 EMPLOYEES
IN 56 COUNTRIES & 5 CONTINENTS



YILDIRIM TOWER



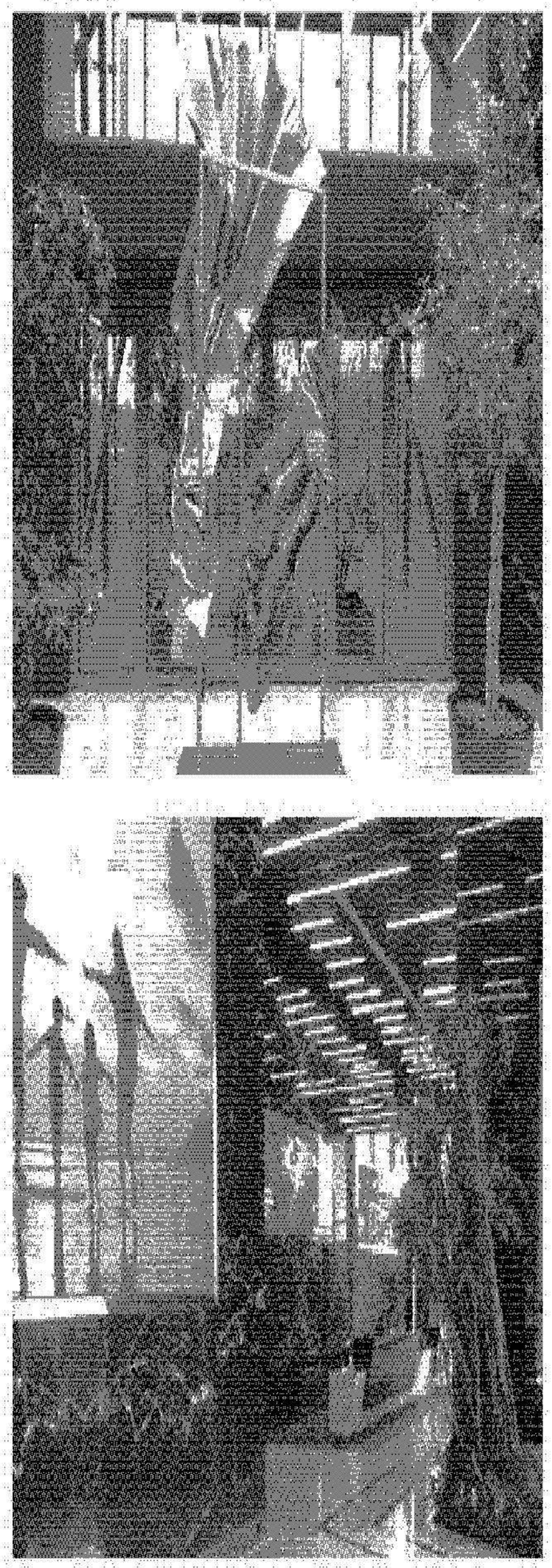
YILDIRIM TOWER IS DESIGNED TO PROVIDE OUR COLLEAGUES AND BUSINESS PARTNERS A PLATFORM OF EFFICIENCY AND COMFORT.

YILDIRIM Group constructed its new headquarters and inaugurated in March 2018, in order to bring its corporate culture efficiently under one roof. YILDIRIM Tower is located in Ağaoğlu Group's Maslak 1453 project. Towering 28 floors high, the headquarters has been designed as the base of operations worthy of YILDIRIM Group.

YILDIRIM Group undertook interior architecture and design work of YILDIRIM Tower in cooperation with Bekirkâre Architects. The headquarters combines principles of contemporary architecture and smart building technologies, based on the vision set by YILDIRIM Group of Companies President & CEO Robert Yüksel Yıldırım. YILDIRIM Tower is designed to provide a platform where our colleagues and business partners work with efficiency and comfort.

Our building is located at the heart of Maslak 1453, a living space surrounded by a beautiful nature, providing recreational, cultural, sports, and leisure activities to our employees.

We commit to employee engagement and enhancing their skills. We provide training, mentoring, coaching, wellness programs, e-learning, and leadership development.



The building is 101 meters tall, and the indoor area is measured at 42,000 square meters. Each floor is 3.5 meters high, whereas the lobby floor is located on 10th floor, 7 meters high. An exhibition area, reception, guest area are all located in the lobby floor as the entrance to the building.

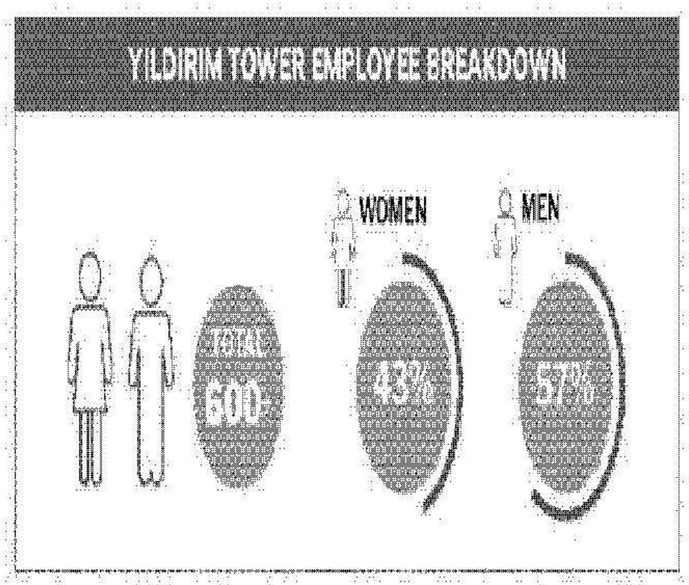
YILDIRIM Tower was planned with great care, as the Group regards efficient and effective work as its corporate culture's prime principle. For this reason, common work areas are considered as a central feature of YILDIRIM Tower. Three floors of the building are exclusively designed as meeting rooms and collaboration areas.

- Floor 1: Mehmet Yıldırım Auditorium & Training Rooms
- Floor 2: Cafeteria & Guest Rooms
- Floors 3-6: Infrastructure is ready to lease.
- Floors 7-21: YILDIRIM Group's office space
- Floors 22-24: 43 meeting rooms
- Floors 25-26: Executive Offices
- Floors 27-28: Executive Guest Lounge

There is an auditorium in the building, named after Mehmet Yıldırım. Four training and education halls are named after prestigious universities of the world (Harvard, Stanford, Oxford, Cambridge). There is a cafeteria that serves meals and refreshments during the day.

A winter garden is placed on the facade and the facade features a dynamic video presentation. In addition to that, dynamic LED lighting system is installed on the facades of all building floors.

The parking lot has a capacity of 500 vehicles, and a helipad is built on the roof. Besides all these features, YILDIRIM Tower has been constructed as a green building. The headquarters will receive LEED Gold certification after the evaluation of criteria such as energy use, waste management, and carbon footprint.





CHAIRMAN'S MESSAGE

Celebrating its 60th anniversary, YILDIRIM Group was proud to leave behind 2023 successfully, where we once again reaped the fruits of our principle of investing in better days for the unforeseen crises. The year 2023 was marked with ongoing global conflicts that spread out to war, impacting the global economy, and resulting in slowdowns and stagnation in many nations.

In the past 60 years, from our establishment in 1963 to 2023, we have never compromised on the formula of working tirelessly under any circumstance, taking measurable risks and seizing opportunities. With YILDIRIM's success principles, we continued to be productive no matter the global climate, and keep up the hard work in the 100th year of our Republic, not only in Türkiye but all over the world.

In 2023, our well-educated human resources reached 25,000 strong in 56 countries where we operate globally. As YILDIRIM Group of Companies, we have continued our tradition of working in a safe, secure, and stable manner. We have completed the year 2023 by working hard with our principle of doing business with high efficiency and taking our steps carefully, which is the main rule in our trade and industrial activities of 60 years.

Considering the last 20 years, our Group has achieved growth, scale and performance that can be ranked among the top organizations globally. Especially in Türkiye, YILDIRIM Group sets an example for all conglomerates that aim for globalization. Our inspiring and encouraging success story has displayed that we need to be compassionate about our work in the future.

However, there are serious changes between the mega trends of the past 20 years and the next 20 years. We are aware that there is a great change from abundance to scarcity, from growth to recession. YILDIRIM will capture the opportunities in the next era of global transformation when the crucial mega trends will be sustainability, technological evolution, digital transformation, industry 4.0, big data, data analytics, penetration of artificial intelligence into life, and innovation dynamism.

It is our imperative to help the societies we work with. We consider it a corporate responsibility to transfer YILDIRIM Group's long-standing global experience to the fields of education, health and culture. We established the YILDIRIM Foundation for this purpose. In 2023, we focused on gender equality and education projects. We organized gender awareness and combatted violence against women. As part of our philanthropic activities, we have provided free education scholarships to successful university students. We continued our English W/Tech program in 2023, which offers free English speaking classes for students aged 13-18. Our goal for our foundation in 2024 will be to implement wider projects in education, health and culture that will carry Türkiye forward.

> YILDIRIM has left behind 2023 with our principle of doing business with high efficiency and taking careful steps forward, which is the main rule in our commercial activities for 60 years.

Unfortunately, tragedy struck on February 6th, 2023, with two earthquakes in South-Central Türkiye and North-Western Syria. The earthquake in Türkiye demanded swift action, and our mine rescue team, alongside dedicated volunteers, responded promptly in coordination with AFAD, underscoring our commitment to the safety and well-being of our communities. The disaster proved to be the biggest catastrophe in Türkiye's modern history, affecting our people directly and communities far and wide. YILDIRIM Group could not be a mere bystander. The group committed a significant earthquake aid by mobilizing its myriad resources immediately after the tragic event. Our heartfelt gratitude goes out to our Etli Krom Search and Rescue Team for their courageous on-site, life-saving operations. The Etli Krom team worked tirelessly for 13 days, saving significant lives. This marks the team spirit of our people and our sense of duty to our fellow countrymen.

After a very rough year in business, YILDIRIM Group is determined to maintain its proven formula in 2024 and beyond, working hard and embracing opportunities, reaching out to the globe from Türkiye. I would like to express my sincere gratitude to my colleagues who significantly contributed to our success in 2023.



PRESIDENT AND CEO'S MESSAGE

The entire global economy had two very positive years during the pandemic period in 2021 and 2022. This positive economic effect lasted for two years, and began to end when the Russia-Ukraine conflict turned into war. First, we observed a recession in some European countries and some economies contracted. Global economy is on the brink of another crisis as of 2023, with the outbreak of the Israel-Hamas War. The wars have impacted hugely especially in the second half of 2023, even though we cannot fully predict the geopolitical effects of this war on the Middle East geography.

As YILDIRIM Group, we also observed the negative effects of these conflicts. While YILDIRIM Group's global consolidated revenues decreased by 25% compared to last year, EBITDA decreased by approximately 50% due to the increase in input costs, the upward trend in energy prices, the increase in labor costs and the decrease in commodity prices in response to rising inflation.

Despite all the negative outlook, our Group's appetite for growth continued in 2023. We completed the acquisitions of many new companies in 2023 around the globe.

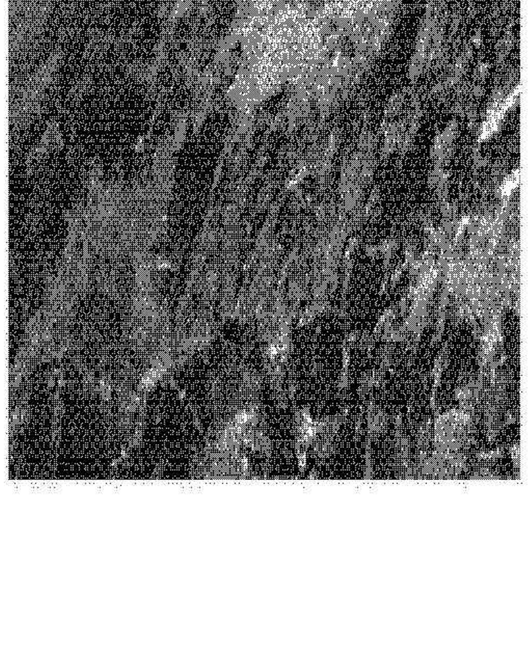
We acquired Elementis Chrome Chemicals assets in the United States. We rebranded the company as American Chrome & Chemicals and took our first steps into the chrome chemicals industry. We started operating the facilities under YILMADEN Holding's roof and started producing chrome chemicals in February 2023. We have become the first and only group to produce chrome commodities for every industrial need by offering new products to both the metallurgical and chemical sectors.

Since 2020, we have been planning to invest in base and precious metals, especially gold and copper in Kazakhstan. We added Manka Gold to the YILMADEN Holding family in the last days of 2023. Manka Gold is the underground mine in the Kurchum region of Kazakhstan, and we discovered 2 million tons of ore reserves. After additional investments in 2024, we aim to produce high grade gold ore and create an integrated gold concentrate beneficiation facility.

YILMADEN Holding, which is already among the world's leading mining companies in the field of chrome and ferrochrome, will diversify its mining portfolio with this acquisition and become one of the world's leading medium-sized mining companies in the field of polymetals.

In 2024, our global growth will also continue in nickel and chrome mining. Our first goal for the first half of the year will be to complete the restructuring and modernization works of our NewCo Ferronikeli facility in Kosovo. In addition, we will try to finalize our negotiations to acquire a new ferronickel factory in North Macedonia. We will also

YILDIRIM plans to invest and produce high grade gold ore and create an integrated gold concentrate beneficiation facility in 2024 and beyond in Kazakhstan.



complete another nickel mine acquisition in Africa's Ivory Coast.

On the YILPORT Holding side, we continued our intensive work on capacity increases, cost control and new marketing strategies in all our ports in 2023. Starting from 2024, we will continue our global growth by transforming YILPORT Holding into a more agile and effective structure.

In 2023, we acquired 51% of the Takoradi Port in Ghana, our first port investment in Africa. We started efforts to create a multi-purpose port, and brand Takoradi as the second largest port in Ghana.

We signed the contract that increased the concession rights of our YILPORT Quetzal in Guatemala from 5 years to 10 years.

We will complete the first phase of our port expansion and equipment investments in Ecuador's Puerto Bolivar in 2024. We will extend our berth to 1.5 kilometers in length. In January 2024, we will complete the installation of 4 brand new STS cranes, which are able to serve the world's largest vessels.

As YILPORT Holding, we will inaugurate our new land terminal Efi Logistics Ankara Intermodal Terminal in the Başkent Organized Industrial Zone in the first quarter of 2024. Efi Logistics Ankara Intermodal Terminal will open the gates to new endeavors in the logistics sector.

We invested in Africa for the first time in 2023 when we acquired 51% shares in the Takoradi Port in Ghana. We started efforts to create the second largest multi-purpose port in the country.

Based on the memorandum of understanding we signed with the government of El Salvador, we will sign the 100-year concession agreement for Acajutla and La Unión ports in the first quarter of 2024. We signed another memorandum of understanding with El Salvador government in 2023, for a total of 350 MW renewable energy investment in solar, wind and geothermal energy.

In 2023, we made our first global acquisitions in the fertilizer industry. We finalized a significant investment by purchasing Rosier, which has



Robert Yüksel Yıldırım, the President & CEO of YILDIRIM Group with Sanmalis Zubairu, the President & CEO of Africa Finance Corporation at the signing ceremony for Takoradi Port on July 17, 2023.



Robert Yüksel Yıldırım, the President & CEO of YILDIRIM Group with Sadi Türk, the President of Başkent Organized Industrial Zone at the signing ceremony for Efi Logistics Ankara Intermodal Terminal on October 10, 2023.

factories in the Netherlands and Belgium. In total, we have brought 1 million tons of additional production capacity to YILFERT Holding. We also completed the acquisition of 54% shares of Petrokemija in Croatia. In 2024, we will both restructure and modernize these fertilizer facilities.

Šibenik Port also joined the Group after the acquisition of Petrokemija shares. We plan to separate the port from the factory, and add it to YILPORT Holding's portfolio as a new terminal in 2024. We will invest in Šibenik Port to handle containers, general cargo, and bulk cargo, making it an efficient and productive asset.

We are establishing a greenfield solar energy panel production plant in Kocaeli, Türkiye. Our factory will be equipped with the latest technology, producing 600 MW in the first phase and 600 MW in the second phase for a total of 1.2 GW solar panel production capacity.

In 2018, we invested in 49% shares of Russia's Midural. We exited the equity investment by selling our shares to a Russian company in 2023 after 5 years. This 5-year process has been a successful experience for YILDIRIM Group as a financial investor.

The outlook on 2024 is that it will be a difficult year due to negative signals from real sectors in the last quarter of 2023. For this reason,

In 2023, we made our first global acquisitions in the fertilizer industry with Rosier and Petrokemija.

as YILDIRIM Group, we have prepared for the New Year with our experience of growth during crises for many years. Together with YILPORT Holding, we will accelerate the administrative restructuring of YILMADEN Holding in 2024. Our global growth will continue and we will invest in new mining, port and energy projects in Europe, Central Asia, Africa and Latin America.

I would like to express my gratitude to more than 25,000 YILDIRIM employees on 5 continents for their devotion and hard work during this challenging year. I believe that in 2024, our Group will overcome all difficulties and continue to be the rising star of the global industry with new achievements.



CHIEF FINANCIAL OFFICER'S MESSAGE

World economies grapple with inflation (multi-decade highs in 2022), slow growth trajectories and growing regional divergences, with little margin for policy error. Baseline forecasts for global growth to slow from 3% in 2023 to 2.9% in 2024 (down from 3.5% in 2022) and as policies tighten, more advanced economies have and will slow at a more significant rate, 2.6% (2022) to 1.4% (2024). Despite stronger-than-anticipated GDP growth in 2023, divergent growth prospects across the world's regions pose a challenge to returning to pre-pandemic output trends.

Despite signs of resilience earlier in 2023, the impact of policy tightening to reduce inflation is expected to cool economic activity going forward; tighter financial conditions, sluggish trade, and reduced confidence among businesses and consumers, meaning near-future prospects carry risks, leaning toward downsides like increased geopolitical tensions and a greater-than-anticipated impact from tightening monetary policies. Conflict now on 2 geographical fronts with broadening geopolitical tensions as a result, has and will continue to for some time, cause major commodity markets to fragment leading to further disruptions in commodity trade, driving price volatility and tempering commitment to energy transition.

The YILDIRIM Group of Companies has a demonstrable track record of safeguarding cash reserves, promoting robust decisions, especially in times of market turmoil, providing consistency to our growth aspirations. In face of 2023's challenges, YILDIRIM again saw positive trends persist, with operational successes stemming from rigorous financial discipline and proactive risk management maintaining healthy levels of free cash flow throughout the period. Furthermore, despite the tumultuous environment, YILDIRIM concluded yet another year with forward-thinking investments capitalizing on commodity market fragmentation, by consolidating our positions within crucial supply chains. We further underpinned our operational & strategic capabilities, by defining and now implementing, an enhanced group risk structure, making tangible gains in governance at the holding level and asset / local level, as well as strengthened stakeholder relationships.

Concluding 2022 with four strategic acquisitions, we diversified our geographic footprint and further consolidated our sectoral capabilities. Despite these successes, YILDIRIM did not stand still, and 2023 began with significant additional acquisitions: Elementis Chromium, a leading chromium chemicals producer in the USA, became part of the Group. Today Elementis Chromium runs its operations under its brand-new name, American Chrome & Chemicals as a part of YILMADEN Holding. This investment expands YILDIRIM's global chromium portfolio offering, as American Chrome & Chemicals is the only chromium chemicals producer in the Americas.

Meanwhile, YILPORT signed an agreement to become the major stakeholder of Atlantic Terminal Services Limited (ATSL), which grants it the right to operate the Takoradi Port in Ghana. This transaction marks a significant step for YILPORT by establishing a 1st foothold on the African continent. This strategic decision underlines the Group's dedication to diversify its port services globally and set the roadmap to make Takoradi a world-class logistics and trading hub for the region. A significant milestone in our growth trajectory as the 56th country within which YILDIRIM operates.

Being a global organization with more than 25,000 employees in 56 countries spanning 5 continents, people are our biggest asset. In today's dynamic and interconnected business landscape, the significance of people cannot be overstated. The heart of our organization lies in our workforce, as they are the driving force behind our operational excellence and the successful origination and integration of each and every investment. We recognize and we nurture the unique strengths and potential of "the individual" as well as the collective, in an inclusive environment, praising and celebrating diversity.

Our approach becomes even more significant with our remote teams spread across our HQs and Finance Offices (Amsterdam, Lausanne, and Istanbul). The diverse competencies, skills, and multi-disciplinary perspectives that individuals bring to the table fosters problem-solving, agility and result-orientation, contributing to a more robust and resilient organization. Remote teams, operating across different geographies, exemplifies the power of collaboration and through our aligned standards, allows for the effective dissemination of financial discipline throughout the multitude of subsidiaries.

Additionally, through the leveraging of digitalization, and innovation and promotion of ideas and inclusion, we harness the collective intelligence of our people, transcending traditional and cultural boundaries, creating an exceptional sub-culture. The success of our remote teams relies heavily on the cultivation of this people-centric sub-culture.

We empower our teams through a foundation of trust and autonomy. Our people have ownership of their work irrespective of their physical location. Throughout its history, the success of YILDIRIM Group of Companies has hinged on the collective efforts, skills, and dedication of its people. We will not waiver from this path. We will prosper together.

I express my heartfelt thanks to our shareholders and all our stakeholders for their belief in YILDIRIM's vision and their collective efforts in the realization of YILDIRIM's mission.



Özer Öz
Chief Operating Officer

CHIEF OPERATING OFFICER'S MESSAGE

As YILDIRIM Group, we finalized various investments in 2023, in line with our strategies. We carried out projects on efficiency and operational excellence and taken steps to move our Group forward. We are happy to reach our operational targets by the end of 2023, when we observed the positive results of our efforts.

We added new commodities into our portfolio in 2023, maintained our competitive edge, and provided a cost advantage to our customers.

The contraction in the commodity markets in 2023 resulted in price falls. Serious increases in energy costs had a negative impact on our shipments as well as financial returns. In the production and sales of ferrochrome, we maintained our competitiveness by producing the qualities required by the customer with agile decisions, in the most suitable location, at the best cost and reaping the fruits of our cost-cutting efforts.

In line with our strategy to produce all chrome-based commodities, we integrated American Chrome & Chemicals into YILMADEN Holding. We reviewed and restructured the management and sales organizations. In order to increase the added value of chromium oxide we started the studies to produce chrome metal. A pilot facility was established in our R&D Center with the aluminothermic method. We also started industrial trials for marketable chrome metal production at Bear Metallurgical Company, and introduced a new commodity to BMC's production portfolio.

In mining, we invested in copper and gold mining in Kazakhstan. We took our first steps into a new commodity, in addition to chromium and nickel as YILMADEN Holding opened up to new dimensions.

Despite the challenges in the maritime industry, YILPORT Holding demonstrated resilience, adaptability, and a commitment to this target with its focus on new terminal growth, a continuous improvement mindset, and a customer-centric approach. We prepared our 7-year business plan until 2030 to serve our customers better in the future.

Focusing on new terminals, we expanded into Croatia and Ghana, showcasing YILPORT's appetite for growth and closing 2023 with a footprint in 12 countries. We continued equipment investments as we added 4 new STS cranes to YILPORT Puerto Bolivar. Strategic partnerships also played a crucial role as we inaugurated Etiler Logistics Ankara Intermodal Terminal.

At YILFERT Holding, 2023 was the year of transition from local to global, as we had a busy agenda. YILFERT Holding became a global player in the fertilizer industry with Petrokemija in Croatia, and Rosier in the Netherlands and Belgium under our umbrella. After the acquisitions, YILFERT Holding reached 3.8 million tons production capacity, and we have acquired an important production and sales force in Europe in nitrogen and phosphate fertilizers. We are at the concluding phase of our new urea investment in Gemlik. The Gemlik Gübre Urea Factory will start production in the second half of 2024 with an annual capacity of 600,000 tons.

YILDIRIM Energy continued to increase its energy production capacity through power plant projects based on renewable energy and clean fossil fuels. We established Yilsolar brand and started construction on a Solar Panel Production Facility in Kocaeli, Türkiye. The factory is nearing completion, and we plan to start production within Q1-2024.

Renewable energy investments are just part of our dedicated environmental commitments. In 2023, we established the Environmental, Social, and Governance (ESG) Department. The ESG Board was established to determine the sustainability strategy of YILDIRIM Group in the field of environmental, social and corporate governance. In a forward-thinking move, the YILDIRIM Group ESG Department has developed a comprehensive EU Regulation Roadmap, addressing critical initiatives such as the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM), and the European Union Emissions Trading System (EU ETS). This roadmap reflects our proactive stance in adapting to evolving regulatory landscapes and ensuring compliance with European sustainability standards.

With the hope that 2024 will be a brighter year for YILDIRIM Group, we aim to achieve successful business results with our new projects. I would like to express my sincere gratitude to all our employees who contributed to the achievements of our Group in 2023.

ESG

ESG
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

WE COMMIT TO PRESERVE AND PROTECT OUR PLANET, BY USING RESOURCES RESPONSIBLY, PRIORITIZING THE PROSPERITY AND WELLBEING OF OUR PLANET AND THE COMMUNITIES AROUND US.

YILDIRIM Group of Companies is committed to complying with Environmental, Social and Governance (ESG) principles. Our aim is to integrate ESG principles into the daily activities of our operations around the world, ensuring that we pass on a more livable world to future generations.

ESG PURPOSE, VISION & VALUES

PURPOSE: We strive to lead our broader community to advance and prosper.

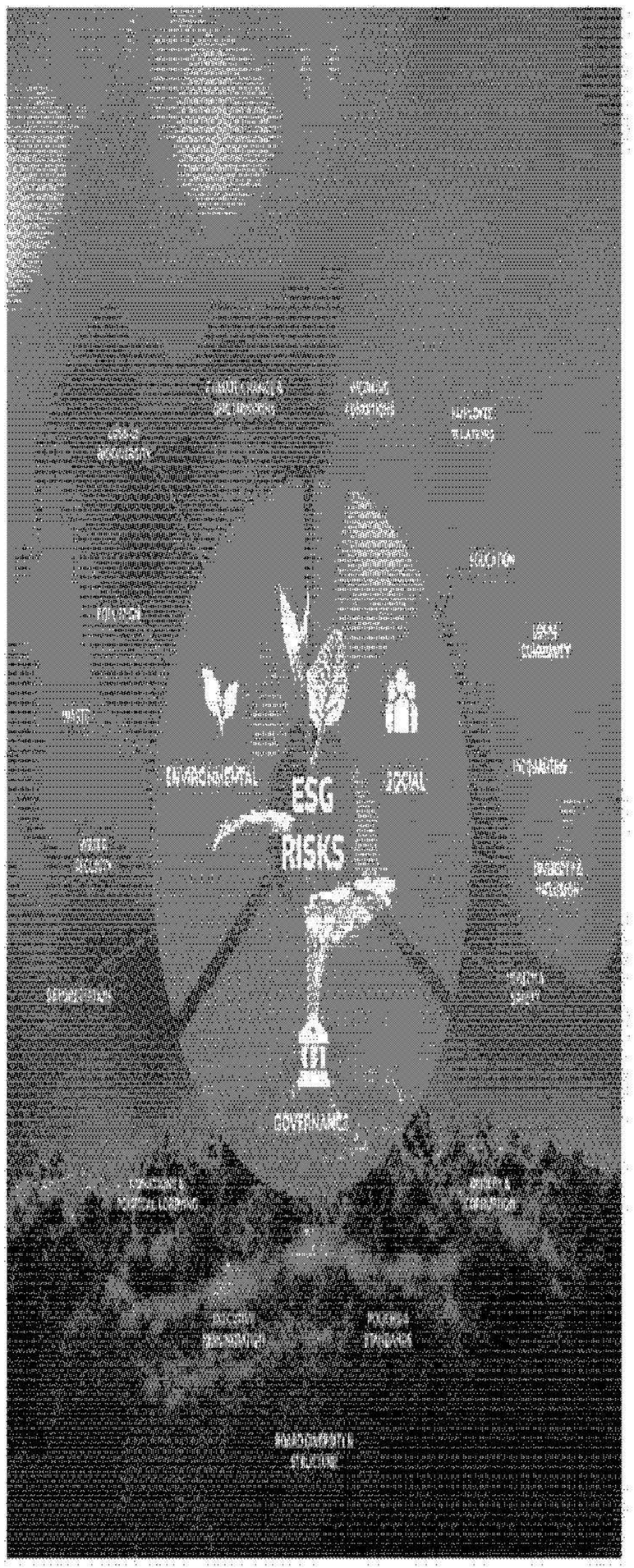
VISION: Prioritizing the prosperity and well-being of our planet and the communities around us.

VALUES – INTEGRITY: We value fairness and moral principles. Honesty and reliability are our moral compass to strengthen the bonds with our stakeholders.

VALUES – PROGRESSION: We believe business is a medium to help society advance and flourish.

VALUES – RESPECT: We care for the next and future generations. We vow to preserve and protect our planet, by using our resources responsibly.

VALUES – PARTNERSHIP: We are committed to building a prosperous society by creating equal opportunities for all.



ORGANIZATIONAL STRUCTURE

As of 2023, a dedicated Environmental, Social, and Governance (ESG) Department was established, led by the ESG Executive Director. The Executive Director also chairs the ESG Board, providing support to the relevant sub-committees and working groups.

This approach ensures a coordinated and consistent program for effectively executing our commitment.

The ESG Board was established to determine the sustainability strategy of YILDIRIM Group in the field of environmental, social and corporate governance, to ensure coordination among the group companies, and to execute, monitor, audit, review and improve policies, goals and practices in the field of sustainability.

The ESG Department is responsible for developing and implementing the company's ESG strategy and integrating it into the company's overall business strategy and operations.

The ESG Committees and Working Groups are determined by the ESG Board and support the implementation of the projects for specific topics (Environment, Social and Governance).

The Working Group structure is established to align with the EU Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS). In addition to the organizational structure, each Holding assigns a Sustainability Champion for each of their respective companies. These Sustainability Champions are responsible for facilitating effective communication between their entity, the affiliated Holding, and YILDIRIM Group ESG.

YILDIRIM GROUP'S ESG STRATEGY

As part of YILDIRIM Group's commitment to sustainable growth, we require finance, and Green Finance offers significant benefits to make it happen. To support us in achieving this goal, we embrace five pillars – People & Community, Value Chain, Infrastructure, Energy & Resource Use, and Profitability. They are established on a strong foundation of Decarbonization, Health, Safety & Environment, and Integrity & Governance. The Strategy House offers a comprehensive framework for formulating and executing our Environmental, Social, and Governance (ESG) roadmap on the path to sustainable growth.

EUROPEAN UNION REGULATION ROADMAP

In a forward-thinking move, the YILDIRIM Group ESG Department has developed a comprehensive EU Regulation Roadmap, addressing critical initiatives such as the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM), and the European Union Emissions Trading System (EU ETS). This roadmap reflects our proactive stance in adapting to evolving regulatory landscapes and ensuring compliance with European sustainability standards.

In addition to our EU commitments, we support the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), the Sustainable Development Goals (SDGs), and the Paris Agreement.

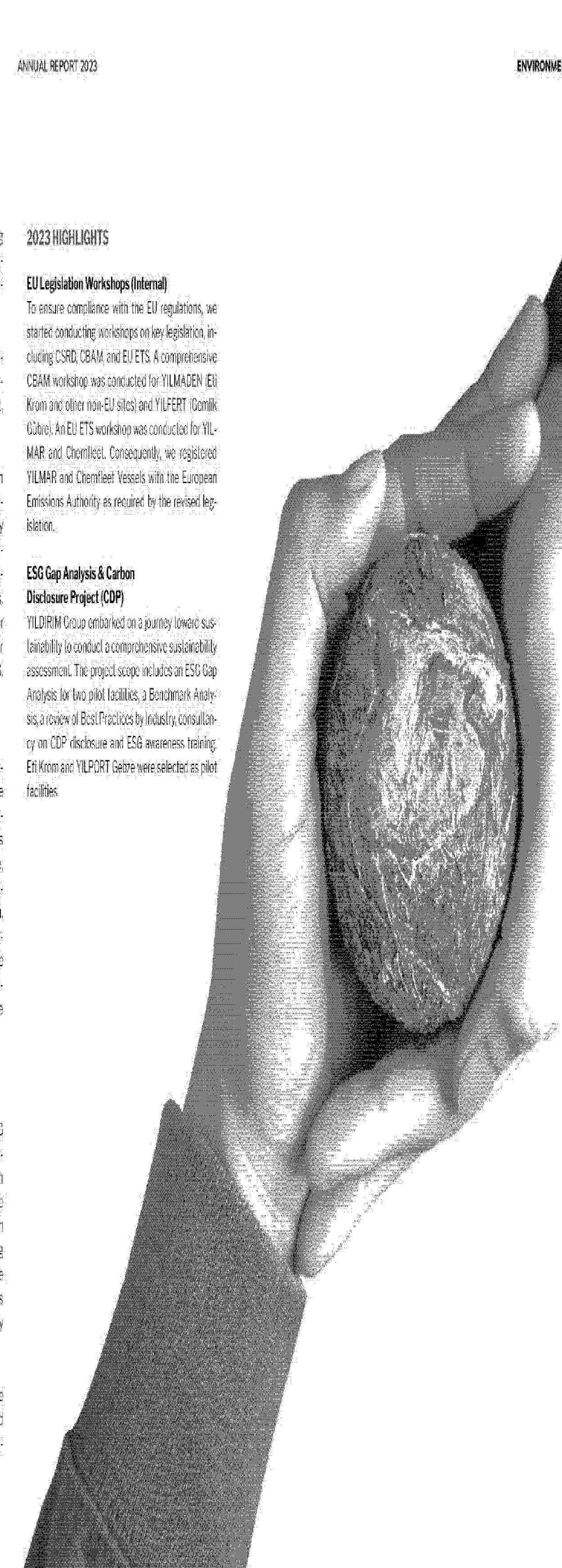
2023 HIGHLIGHTS

EU Legislation Workshops (Internal)

To ensure compliance with the EU regulations, we started conducting workshops on key legislation, including CSRD, CBAM, and EU ETS. A comprehensive CBAM workshop was conducted for YILMADEN (Eti Krom and other non-EU sites) and YILFERT (Gemlik Gübre). An EU ETS workshop was conducted for YILMAR and Chemfleet. Consequently, we registered YILMAR and Chemfleet Vessels with the European Emissions Authority as required by the revised legislation.

ESG Gap Analysis & Carbon Disclosure Project (CDP)

YILDIRIM Group embarked on a journey toward sustainability to conduct a comprehensive sustainability assessment. The project scope includes an ESG Gap Analysis for two pilot facilities, a Benchmark Analysis, a review of Best Practices by Industry, consultancy on CDP disclosure and ESG awareness training. Eti Krom and YILPORT Gebze were selected as pilot facilities.



ESG Fundamentals Training

We began to establish a foundational ESG training program with a plan to expand it in 2024. This training program is designed for top management at the Holding level and middle management within the Holdings and operating entities.

Total GHG Emissions Calculation (Scope 1 & Scope 2) for YILDIRIM

The calculation of total greenhouse gas emissions for YILDIRIM has huge importance, as it is the first step towards understanding and addressing the YILDIRIM environmental impact, risk and opportunities. The ESG Department collected data from the Holdings and calculated our total GHG emissions. The data is currently in draft form and may vary in quality across YILDIRIM Group.

YILDIRIM Decarbonization Roadmap

A high-level decarbonization roadmap was prepared for YILDIRIM Group.

Code of Conduct

In a significant move towards ethical business practices, YILDIRIM Group published its Employee Code of Conduct on its website. This document serves as a guiding light for our employees, partners, and stakeholders, reinforcing our commitment to integrity, responsibility, and ethical conduct in all aspects of our operations.

YILMADEN 2023 HIGHLIGHTS

YILMADEN Sustainability Report

YILMADEN published 2021 Sustainability Report according to the basic principles of the Global Reporting Initiative (GRI) Standards, showcasing our performance in economy, environment, and socials.

EcoVadis Sustainability Certificate

YILMADEN Holding proudly participated in the EcoVadis Sustainability Certificate Assessment as part of the "Responsible Chromium" initiative by ICDA. The assessment helped us to compare our current practices with industry best practices on issues such as environment, labor law and human rights, ethics, and sustainable procurement.

TULIP Environmental Awards

YILMADEN was honored with an award in the category of "Social Change" at the TULIP Environmental Awards organized by the TULIP Sustainability Center. YILMADEN was recognized for this achievement with their industrial R&D project, "Recycling Ferrochrome Slag into the Circular Economy", which they carried out at our Etİ Krom site.

YILPORT 2023 HIGHLIGHTS

YILPORT Gebze Terminal Achieved High Sustainability Score in K-STAR Supplier Sustainability Program

YILPORT Gebze participated in the K-STAR Kibar Group Supplier Sustainability Maturity Assessment Survey, organized by our partner, Kibar Holding. We are proud to report that our efforts and contributions resulted in a commendable sustainability score of 71.87, surpassing the average score of 64.58. This collaborative effort allowed us to benchmark our sustainability practices against industry peers and identify areas where we can grow.

YILPORT Nordic to Progress in GRESB ESG Benchmark Assessment Results

YILPORT Sweden stands 2nd among 7 companies in this year's GRESB ESG Benchmark in Transport Category: Port Companies / Europe with 89 out of 100. Sweden ESG Breakdown: Environmental - 24 out of 26 points Social - 45 out of 47 points Governance - 20 out of 27 points.

Advanced Sustainability Efforts with Digital Data Collection System

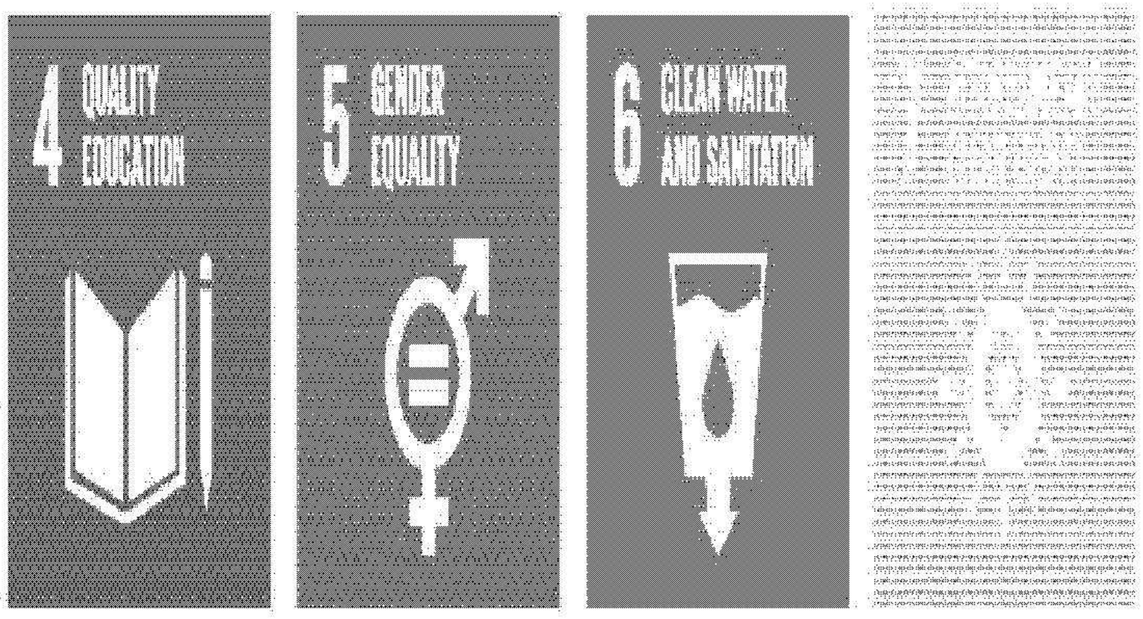
Our new initiative focused on enhancing our data collection and monitoring processes through a partnership with "Reporting 21" to implement a digital data collection platform. YILPORT efficiently gathered information pertaining to energy consumption, water usage, waste generation, emissions, consumptions (such as diesel and electricity), and all material inputs. By leveraging the innovative software platform, we centralized data collection and enabled comprehensive reporting.

YILPORT Gävle's Green Initiative: Pioneering Sustainability

YILPORT Gävle is collaborating with the Port of Gävle to implement the "Energy-Optimized Port Cluster" program, which aims to achieve the CO2 reduction requirements in line with the 1.5-degree target. As part of our commitment to sustainability, we are converting existing diesel-powered cranes to electric power and conducting a thorough assessment of energy consumption.

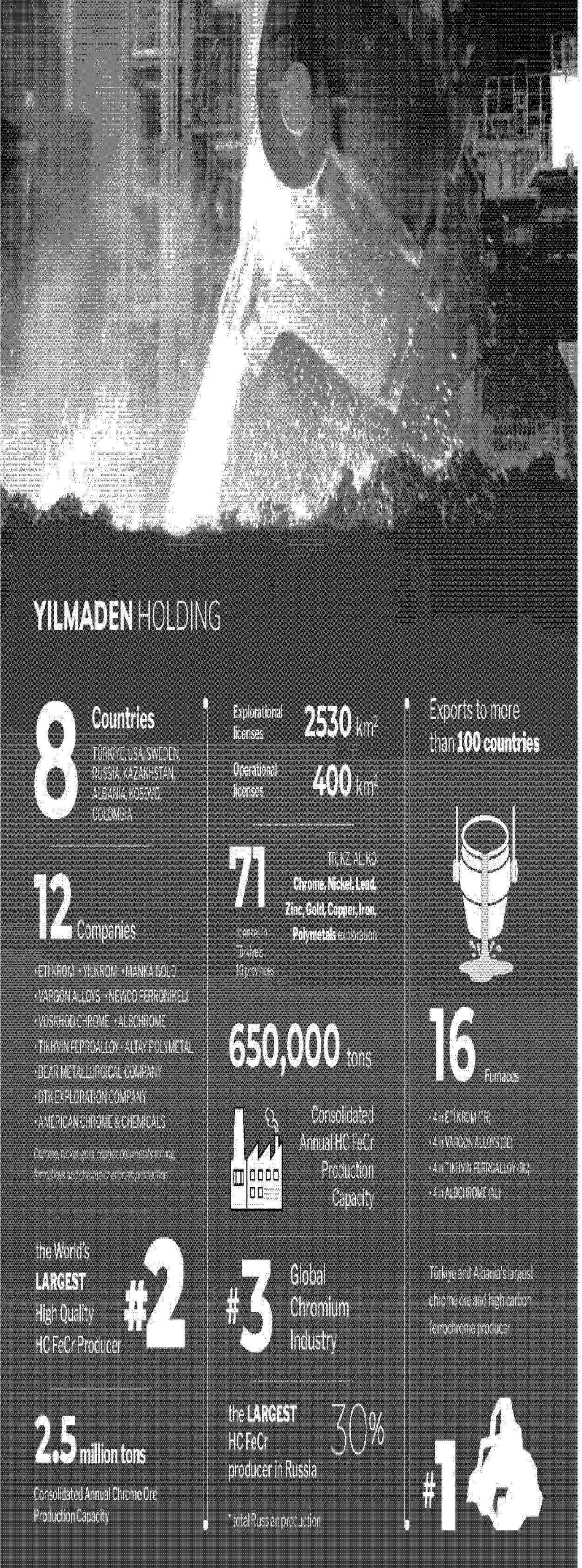
YILMAR 2023 HIGHLIGHTS

European Union ETS compliance starts in January 2024. The EU Emissions Trading System, together with the monitoring, reporting and verification (MRV) of ships' emissions, is one of the EU Commission's main tools to reduce GHG emissions in maritime transport. The ESG Department led the process to complete EU ETS application for YILMAR. YILMAR opened its GHG accounts on the European Emissions Authority and retained a broker for GHG trading and surrender.



The Sustainable Development Goals (SDGs) for YILDIRIM Group Selected by the ESG Board

MINING & METALS



Mehmet Şevket EROL
COO - METALLURGY



We invested for the first time in copper and gold mining, which we will carry out in Kazakhstan in 2024 and beyond. We took our first steps into producing gold and copper.

Onur KARAKAYA
COO - MINING



Dear Business Partners,

2023 has been a pivotal period for YILMADEN Holding, marked by significant achievements and challenges that tested our resilience.

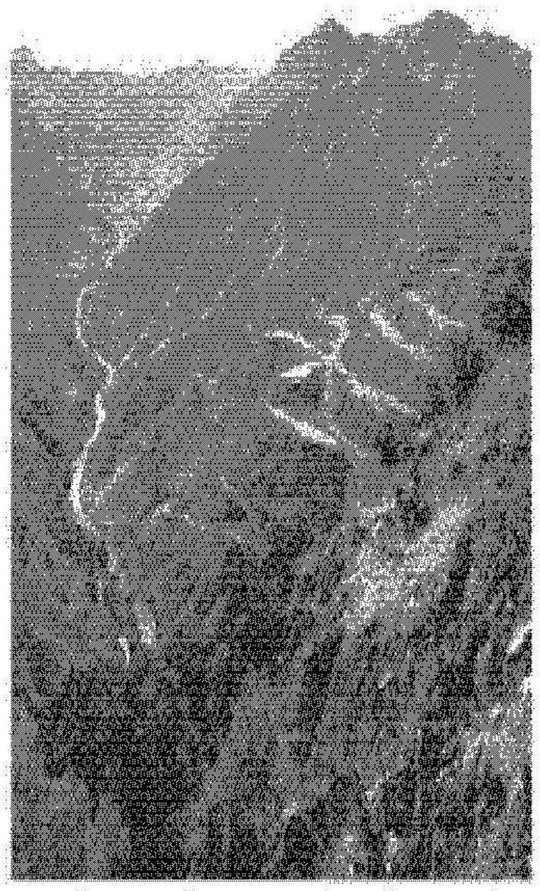
We integrated AlbChrome into our group in 2023. The integration process of NewCo Ferronikeli continued rapidly. We identified cost-reducing and efficiency-increasing projects. The single-furnace production process started at NewCo Ferronikeli when electricity prices were reasonable but interrupted due to the extreme decrease in nickel prices. We accelerated the search for new markets to ensure raw material supply security.

We purchased Elementis Chrome as we target becoming an end-to-end chrome products company. Renamed American Chrome & Chemicals, we identified environmental problems, investment and improvement works, quickly took action. In another of our US companies, we started test production of metal chrome at Bear Metallurgical Company that will also transform the company.

In mining, investments were made in chromium mining, copper and gold mining, which we carry out in Kazakhstan, and the first step was taken into the gold and copper business in addition to chromium and nickel.

A standout accomplishment in 2023 was the sustained growth in our chromite reserves and resources. Our emphasis on exploration and mineral resource management yielded positive results, a testament to the dedication of our fast-growing team.

We built a comprehensive strategic plan for YILMADEN to be in use until 2030, and we will focus on expanding our commodity portfolio, unlocking growth opportunities and elevating operational performance as well as digitalization and carbon emission reduction.



We will focus on digitalization and carbon emissions reduction, unlocking growth opportunities in 2024.

YILMADEN HOLDING

Established: 2014
Headquarters: Istanbul, Türkiye
Active in: 8 countries (Türkiye, USA, Sweden, Russia, Kazakhstan, Colombia, Albania, Kosovo)
Assets: 12 companies in mining, exploration and and metals production

- Only company to produce HC FeCr in 4 countries
- #3 in global chromium industry
- Exports to more than 100 countries

Business Focus:
Exploration, mining, production, trade

ETİ KROM (TÜRKİYE)

Established: 1936
Acquired by YILDIRIM: 2004
Headquarters: Elazığ, Turkiye
Business Focus: Chrome ore, HC FeCr

- The world's largest hard lumpy marketable chrome ore producer
- The first HC FeCr producer in Türkiye

Reserves: 130 million tons
Annual Capacity: 1 million tons of chrome ore, 160,000 tons of HC FeCr
Licenses: 23 exploitation licenses
Products: Metallurgical (hard lumpy, concentrate) and refractory (hard lumpy, friable) chrome ore
Slag Recycling: 10,000 tpy chromite & olivin

YILKROM (TÜRKİYE)

Established: 2007
Headquarters: İstanbul, Türkiye
Business Focus: Mineral exploration (chrome ore, lead, zinc, iron, barite)

AMERICAN CHROME & CHEMICALS (USA)

Acquired by YILDIRIM: 2022
Headquarters: Texas, USA
Business Focus: Chrome chemicals
Products: Chromic Acid, chrome oxide, chrome sulphate, sodium dichromate, sodium sulphate

- The largest chrome chemicals producer in the USA

VOSKHOD CHROME (KAZAKHSTAN)

Established: 2004
Acquired by YILDIRIM: 2013
Headquarters: Aktöbe, Kazakhstan
Business Focus: Raw material supplier for high and low carbon ferrochrome, chrome chemicals, chromium supplier for Tikhvin Ferroalloy
Capacity: 1.3 million tons per year

- Largest Turkish investment in Kazakhstan
- Supplier for Tikhvin Ferroalloy

Chrome Ore Beneficiation Productivity Increase: 35% to 75%
Proven Reserves: 10 million tons (JORC compliant)
Chromium to Iron Ratio: 3.51 to 3.81 (One of the highest in the world)

DTK METALS AND MINING (KAZAKHSTAN)

Established: 2019
Headquarters: Astana, Kazakhstan
Business focus: Mining exploration (Chrome, Gold-Copper, Salt, EV minerals, REE, limestone)

TIKHVIN FERROALLOY (RUSSIA)

Established: 2007
Acquired by YILDIRIM: 2013
Headquarters: Tikhvin, St. Petersburg, Russia

- Russia's largest producer of HC FeCr (30% of total country production)
- The most modern ferroalloy manufacturing plant of CIS

Business Focus: HC FeCr
Products: HC FeCr
Chrome Grade: 68.5%

NEWCO FERRONIKELI (KOSOVO)

Establishment: 1964
Acquired by YILDIRIM: 2022
Headquarters: Kosovo
Products: Nickel ore and ferronickel production
Licenses: 11 mining licenses

VARGÖN ALLOYS (SWEDEN)

Established: 1874
Acquired by YILDIRIM: 2008
Headquarters: Vargön, Sweden

- One of the oldest ferroalloys producers in the world

Business Focus: HC FeCr, FeSi
Products: HC FeCr
Furnaces: 4 closed type arc furnaces
Installed Capacity: 105 MW (one of the world's largest)
Logistics Advantages: Easy access to Swedish ports, highways and railways

BEAR METALLURGICAL COMPANY (USA)

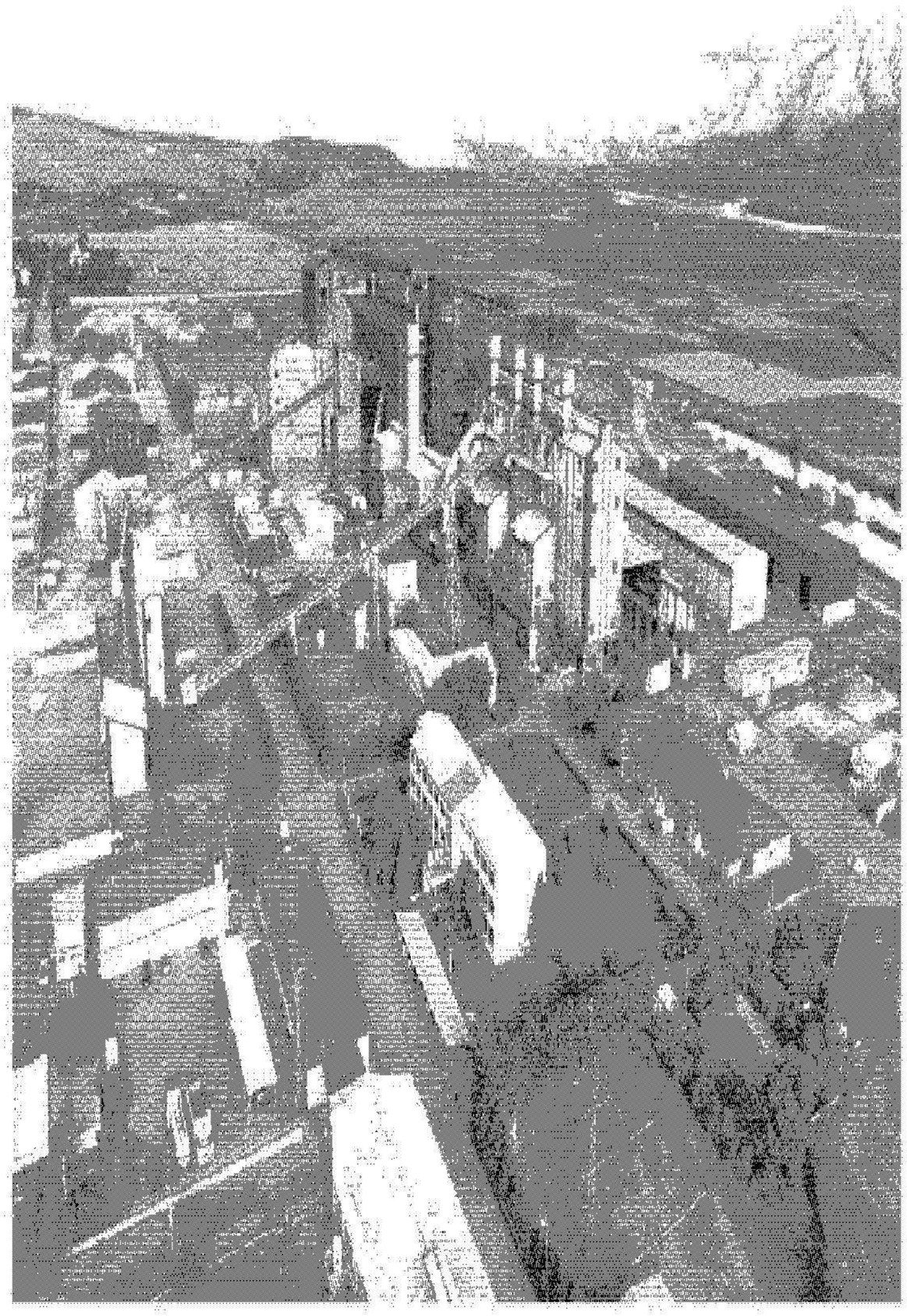
Established: 1990
Acquired by YILDIRIM: 2016
Headquarters: Butler, PA, USA
Business Focus: FeV and FeMo
Production Method: Metal thermic process and toll manufacturing
Raw Material: Vanadium oxyde and molybdenum oxyde
Products: FeV80, FeMo60
FeV Grade: 85%
FeMo Grade: 70%

ALBCHROME (ALBANIA)

Established: 1948
Acquired by YILDIRIM: 2022
Headquarters: Tirana, Albania
Business Focus: Chrome ore mining and ferro-chrome production
Reserves: 27 million tons
Annual Production Capacity: 100,000 tons of chrome ore and 70,000 tons of FeCr
Licenses: 2 mining licenses
Products: Sized and breeze chrome ore and high carbon ferrochrome



ETİ KROM (TÜRKİYE)



2023 AT A GLANCE

FERROCHROME PRODUCTION

33,471 tons of ferrochrome production of 9,432 STD-A and 24,039 tons of ULP was realized at Eti Krom.

CHROME ORE PRODUCTION

In Kef Mining Directorate, 484,271 tons of Cr_2O_3 (High grade: 28-46%) ore was produced. 6,989 meters gallery (ore and waste) had been driven up to December.

In Dereboyu Mine Directorate 50,614 tons Cr_2O_3 (Low Alumina) is produced. 8,294 meters gallery had been driven in underground.

AUXILIARY FACILITIES

Jig Metal: 3,666 Tons of 61% grade product

Waste Recover Plant: 3,477 Tons of 44,43% Cr_2O_3 Grade Ore Concentrate and 3,942 Tons of Cr 59.31% grade enriched metal products

Aggregate Plant: 36,352 aggregate slags

Metal Crushing & Screening Plant: 28,319 Tons of Ferrochrome

Pilot Magnetic Enrichment Plant: 7,306 tons of 40-42% Cr_2O_3 Concentrate

Kef Concentrate Plant: 109,380 tons of aggregate (0-50mm) from waste

Kef Concrete Plant: 138,722 m³ of concrete

GEOLOGY

- 16,273 meters drilling for exploration and 6228.30 meters drilling for development. For Kef Geology Management plans.
- 7554 meters surface drilling and 3907 meters underground drilling completed. 75,000 tons of ore became visible after drilling.
- Geological exploration activities in 9 different projects, new intersects in 4 of them.
- As result of the drilling projects planned by Kef Geology Management, there has been an increase of 20.27% in East Kef and 8.22% in West Kef Resource figures.

ENVIRONMENT

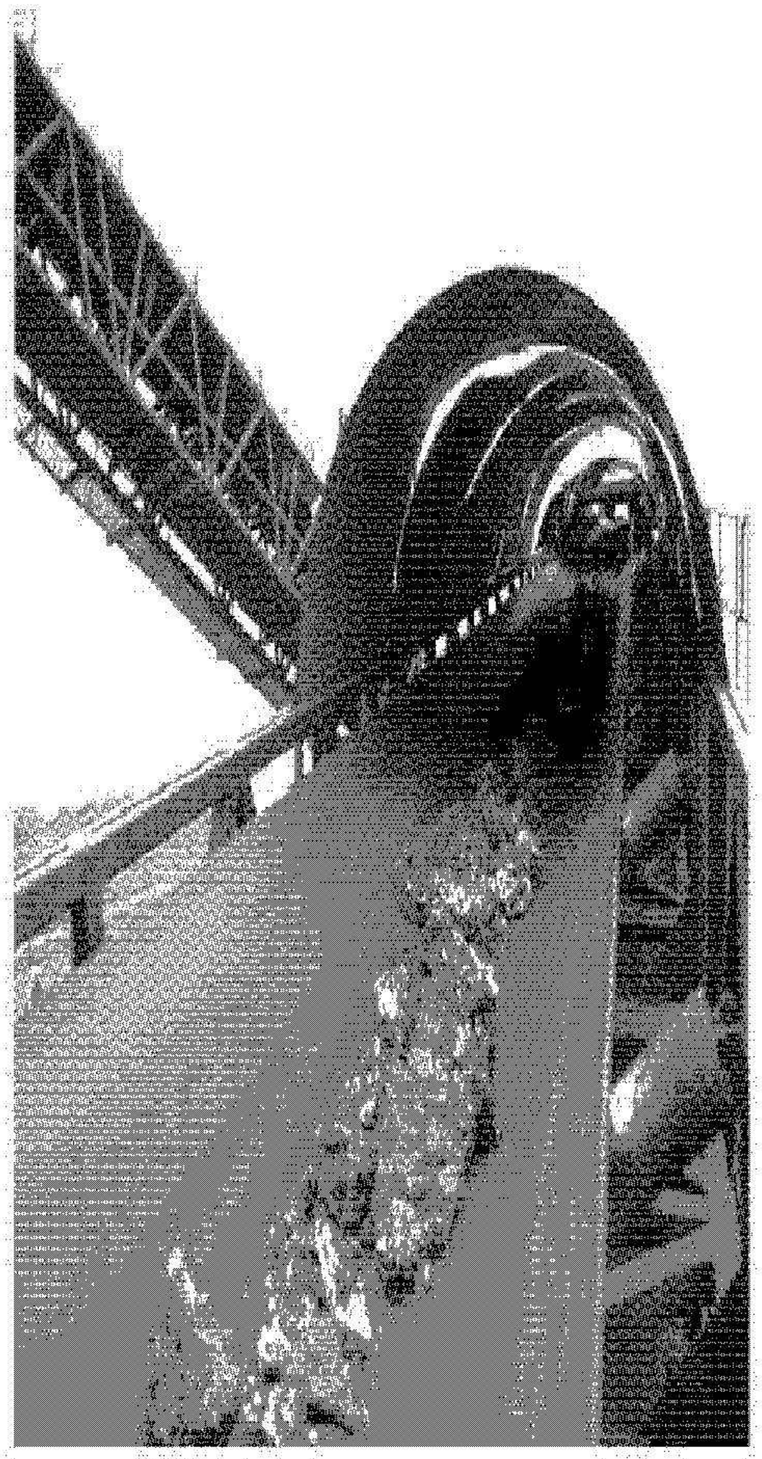
753 tons of non-hazardous and 48 tons of hazardous waste were stored as waste.

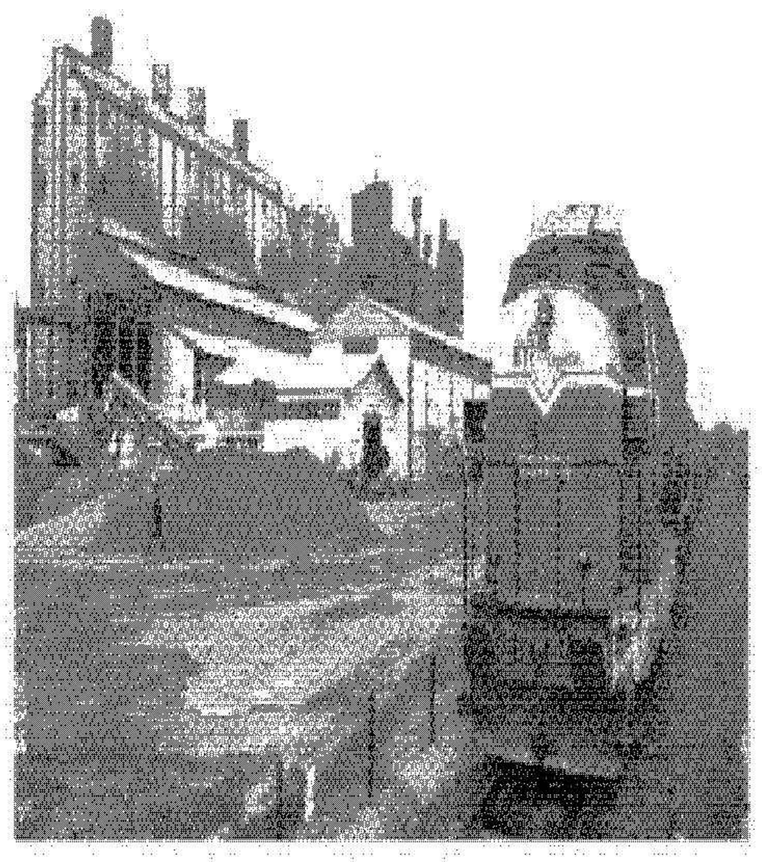
Sales Volume

- Ferrochrome: 46,394 Tons
- Chromium Ore and Derivative Products: 436,357 Tons
- Slag: 5,447 Tons

IMPORTANT ACHIEVEMENTS

- The follow-up audits of IMS (ISO 9001:2015 QUALITY MANAGEMENT SYSTEM, ISO 14001:2015 ENVIRONMENTAL MANAGEMENT SYSTEM and ISO 45001:2018 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM) standards in November 2023.
- A follow-up audit was carried out in December 2023 within the scope of the ISO 50001 ENERGY MANAGEMENT SYSTEMS standard, which was incorporated in December 2021. The mining region is included in the scope for the first time.
- Cost reduction by improving the ore to waste selection process in the raw material field.
- Within the scope of R&D Studies, metal powders produced in AGK facility were used and melted in an induction furnace to produce Cr 62 min.
- Within the scope of R&D Studies, using AGK metal powder and Scrap Steel, CR 56 min. Low silica and low carbon Charge Chromium production.
- Dereboyu Mine Directorate: Zeycan Ana Gallery mechanization project completed.
- Dereboyu Mine Directorate: TB 1404 Gallery mechanization project completed.
- Ket Project using mining waste material as filling material.





2023 HIGHLIGHTS

COST CONTROL

- Major revisions were made in the production department.
- A total of 4055 purchasing requests from 33 technical units were closed.
- 5 new construction machines were purchased.
- Cost control measures resulted in %13 lower costs

MODERNIZATION PROJECTS IN 2023

- For zero waste policy target of Eti Krom, three projects are being carried out to recycle the waste of the Ket Concentrate Facility. As a result of the ongoing studies, Low-grade ores found in the tailings dam and produced in

mines will be enriched and brought into the economy.

- Alacakaya Lodgings 48 Flat Construction Work for employees to live in a safer area after the earthquake
- Container City Construction Work in guest house region for emergency cases.
- In Dereboyu mining region; Garip Baba 3 mine started with development gallery, Çelik zone ore body had been reached in Yunusdere and it is increased production capacity, In level 980, ore body founded by development gallery in Yunusdere, LDM for Zeycan Ana, Tepebaşı, Garip Baba 3, Hamidiye, Gölalan, Tatar-Kunclikan and Sitealtı underground mine galleries and also open pit quartz mine had been prepared.
- Installing and commissioning of exhaust fans (2 x 132 kW) and regulators in East Ket Mine.
- Driving airway galleries

NEW SERVICES IN 2023

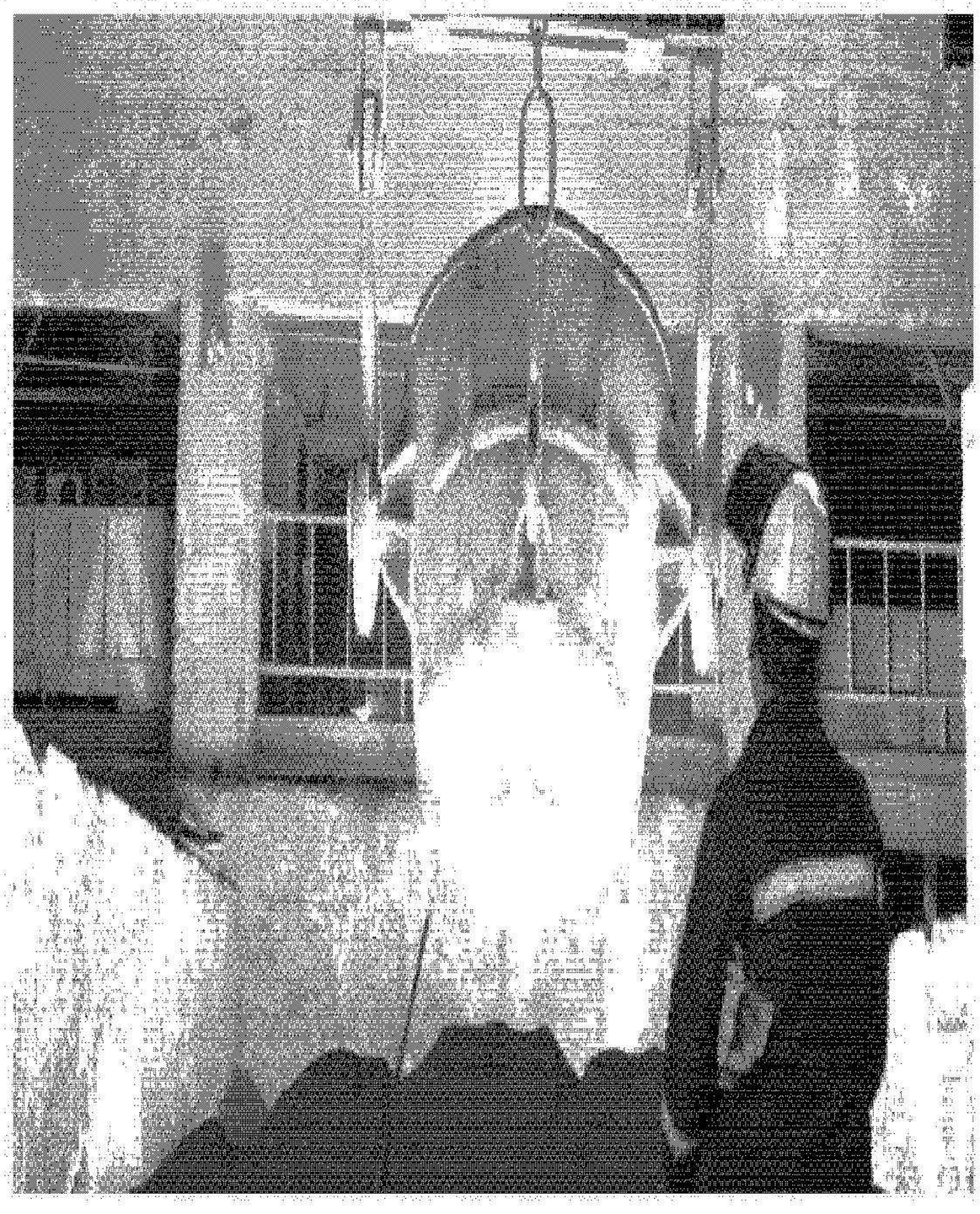
- Dereboyu Mine Directorate: Drills done in Bazın gallery cut for the new ore body and explorations continued.
- Dereboyu Mine Directorate: Drills in AD 1186 gallery cut the new ore body in AD 1186 explorations continued.

RESEARCH AND DEVELOPMENT

- Industry-university cooperation with; Fırat University, Istanbul Technical University, Yıldız Technical University, Yeditepe University, Atatürk University, Uşak University
- Industry-institute cooperation with Germany Evo Silicate
- R&D center activities on energy efficiency, carbon footprint reduction, new product development, sustainability, zero waste.
- 15,000 analysis services provided to Eti Krom and YILMADEN subsidiaries

INNOVATION IN 2023

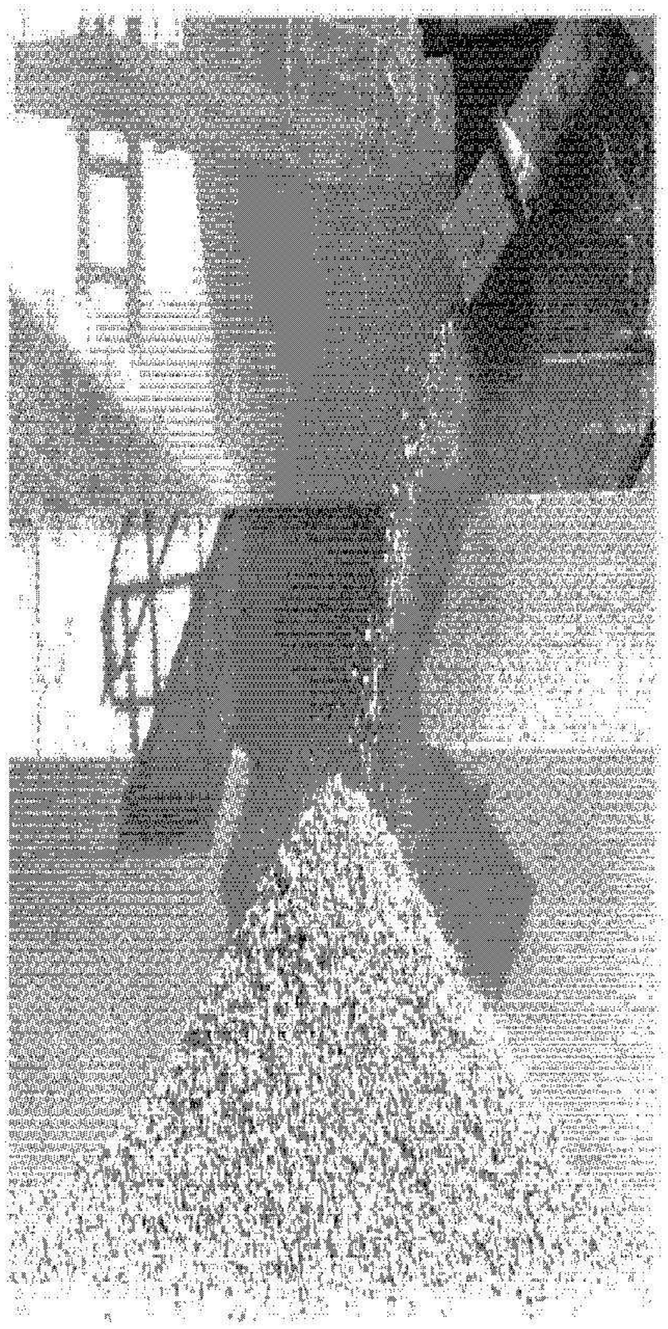
- 4 patents and utility model applications completed.
- It has been shown that ferrochrome slag can be used as a slag regulator in the iron and steel industry due to its chemical content.
- The usability of ferrochrome slag as an auxiliary raw material in rockwool has been demonstrated.
- With the projects carried out within the scope of zero



waste, new usage areas for the waste and ferrochrome slag were identified for the company and profit-loss analysis were carried out. It has been determined that 28% savings can be achieved in the project within the scope of slag evaluation and also 77% savings can be achieved in the waste evaluation Project.

- The transformation of AGK 0-1 mm metal powder, which was waste and could not be sold to customers, turned into ferrochrome piece products suitable for sale by using induction melting technology, has been successfully completed. Within the scope of this project, pilot-scale pre-series studies in the metallurgical laboratory have been successful.

- Elazığ Registry: Rehabilitation work of those who received license number 585 and forestry permits was completed and approximately 30,800 saplings were planted in an area of 97 hectares. As a result of the rehabilitation, 8 million TL was saved annually from forest permit fees.



AWARDS IN 2023

Tulip Social Change 2023 Award for transforming waste slag into value-added marketable product.

2024 GOALS AND EXPECTATIONS

- 33,935 tons of ferrochrome production including 22,635 ULP and 11,300 tons STD-A.

- Producing 622,582 tons of high grade (28-46%) Cr_2O_3 in Kef.



- 62,265 tons Cr_2O_3 (low alumina) production in Dereboyu by opening new galleries and faces.

- Pilot Magnetic Enrichment Plant: 6,896 tons of 40-42% Cr_2O_3 Concentrate.

- Increasing the measured ore by drilling and explorations in Dereboyu galleries.

- Taking over Zeycan Ana gallery totally to Dereboyu Mine Directorate without subcontractor.

- Upgrading Zeycan Ana from semi-mechanized to mechanized production.

- Preparations for turning classical method to mechanized method for TB1404.

- 10,799 meters galleries will be driven.

- Purchasing 5 underground loaders, 1 surface loader, 4 trucks, 4 mixers and 2 shotcrete machines.

- Kef Concentrate 298,080 tons of aggregate (0-50 mm) to be used in concrete production in the crushing unit.

- Kef Concrete Plant: 147,634 m^3 of concrete.

GEOLOGY

- 8,700 m underground and 5,000 m surface drilling planned in Dereboyu.

- 41,160 meters of drilling planned by KEF Geology Management.

- Results of 4 projects will be conducted as part of exploration activities.

- As part of exploration activities at least 1 solid model will be created. The existing solid models used for mining will be updated and modified at least 2 times.

- A minimum number of 85% accuracy aimed for the new and existing resource models.

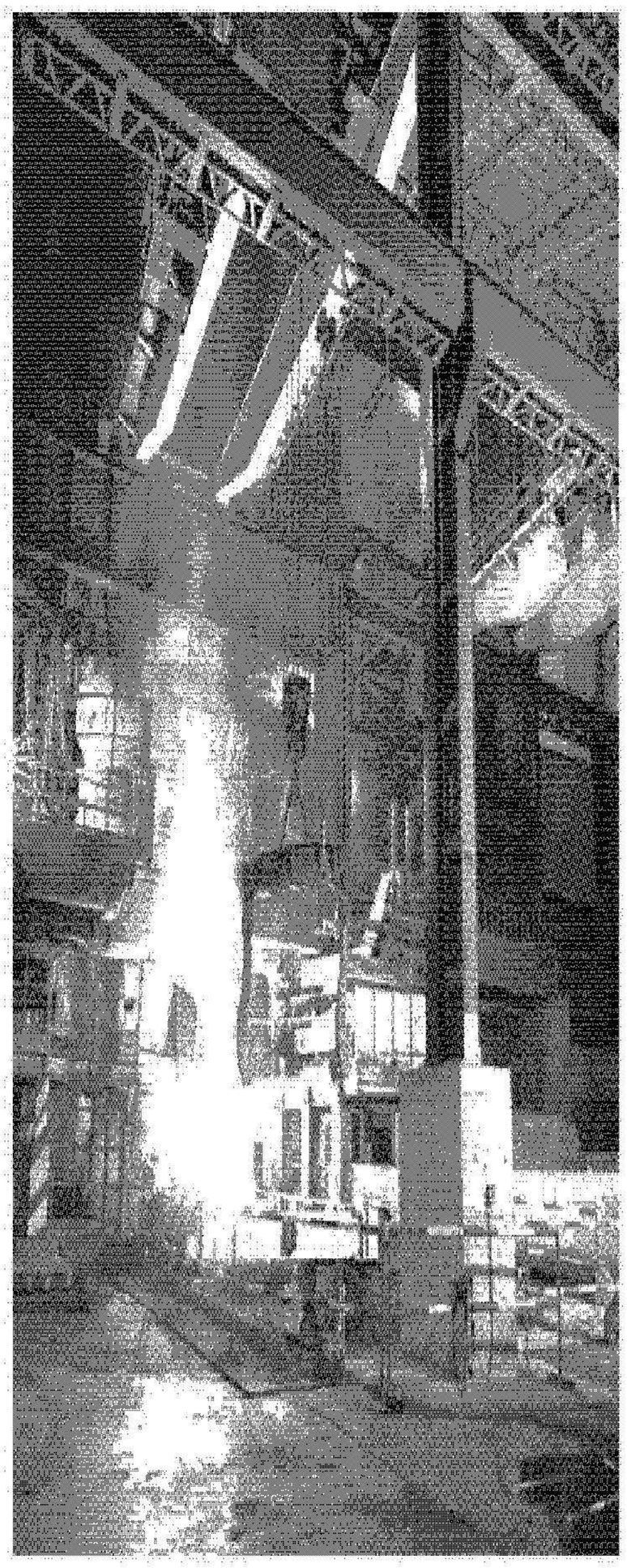
- Complete the drilling projects within deadlines and a minimum number of 85% core recovery targeted for the planned drilling project.

- Discovery of 20% of the additional reserve targeted in the "6-year Strategic Plan".

- Carrying out application expansion works for sublevel stoping mining method which is used for the first time in a chrome mine in Türkiye.

METAL PRODUCTION

- In 2024, a project will be made for the jig metal facility revision and planning will be made for the facility revision.



- It is planned to obtain 3,600 tons of enriched product with a grade of Cr 61.19 at the AGK facility in 2024.

- It is planned to complete the installation of the 2-crucible induction furnace with a capacity of 3 tons and start commissioning in the last quarter of 2024.

- In 2024, it is planned to conduct charge chrome production trial studies using the existing Cr_2O_3 supplied in the arc furnace in the R&D Metallurgy Laboratory.

RESEARCH AND DEVELOPMENT

- 12 new projects planned including 5 new product development, 4 infrastructure development and 3 carbon footprint reduction.

- Using carbonized biowaste instead of fossil fuels used as reducers to reduce CO_2 emission in high carbon FeCr production (new product development & reducing carbon footprint).

- Converting flue ash waste into usable Cr forms (zero waste & new product).

- Feasibility of industrial scale FeCr production with aluminothermic methods (reduction of carbon footprint).

- Examination of the effects of different types of reductants on FeCr production (improvement & reduction of carbon footprint).

- Use of alternative casting methods in casting FeCr metal (improvement).

- Develop solid and liquid plants from olivine and serpentine that can be used in agriculture with biotechnological methods (new product).

LICENSE DEVELOPMENTS

In the Konya province registry, we will rehabilitate work in Forest Permit areas in Licenses No. 200700435 and 200700602. We will plant approximately 4,000 saplings on 12 hectares of land. We target enriching the environment as well as saving 1 million TL in annual forest permit fees.

ALBCHROME (ALBANIA)

2023 AT A GLANCE

PRODUCTION

- Bulqiza mine: 79,471 tons of chrome ore
- Elbasan plant: 11,563 tons of ferrochrome
- Burrel plant: 10,939 tons of ferrochrome

SALES

- 10,028 tons of Ferrochrome
- 45,347 of Chrome ore

ACHIEVEMENTS

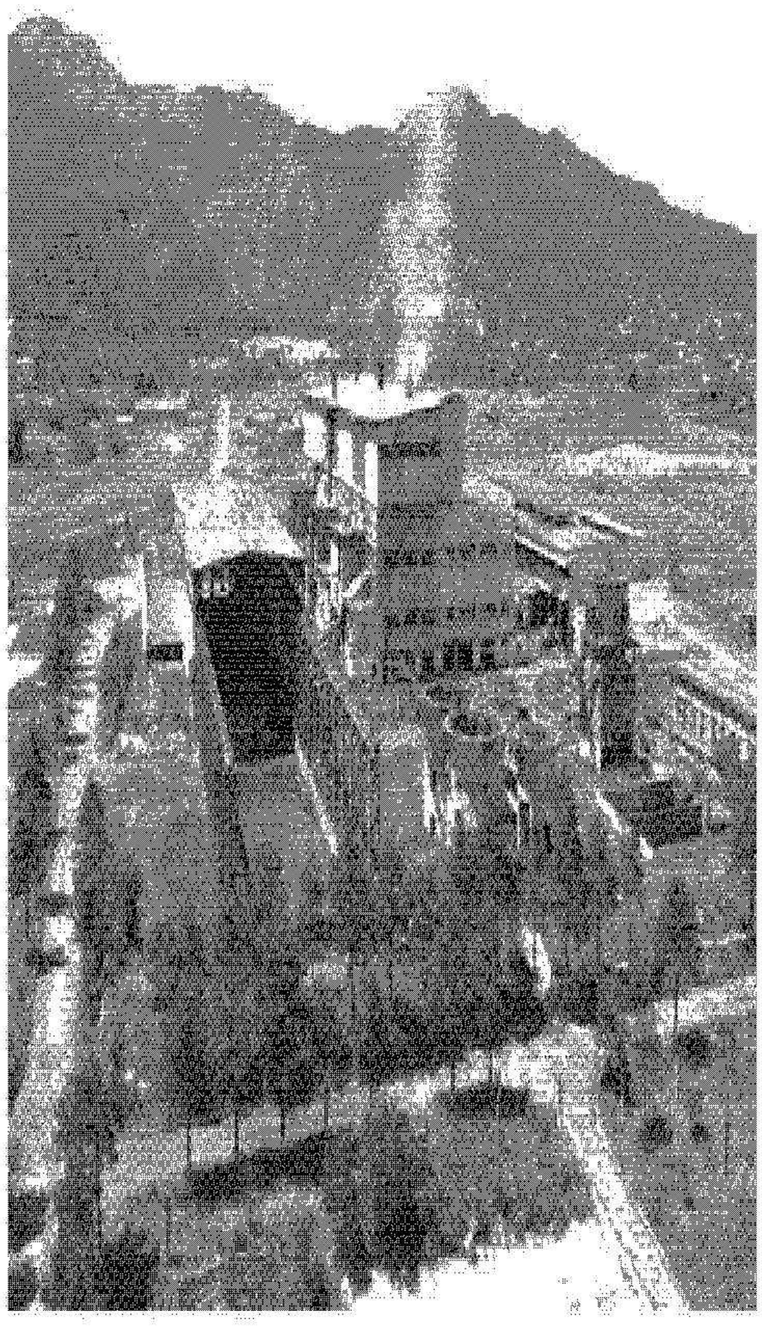
- The ports of Durres welcomed the first ships of YILMAR fleet
- 57,365 tons of chrome ore exported to Sweden
- First vessel with chrome ore to Sweden have been completed in MBM port
- First time in Albanian history as huge quantities of ferrochrome exported to USA
- Accredited in accordance with ISO 17025:2017
- Certified QMS in accordance with ISO 9001:2015
- Excellent results achieved in Proficiency & Round Robin Tests participation
- 400,000 USD invested in the Burrel Plant Quality Control Laboratory reconstruction and instrumentalization

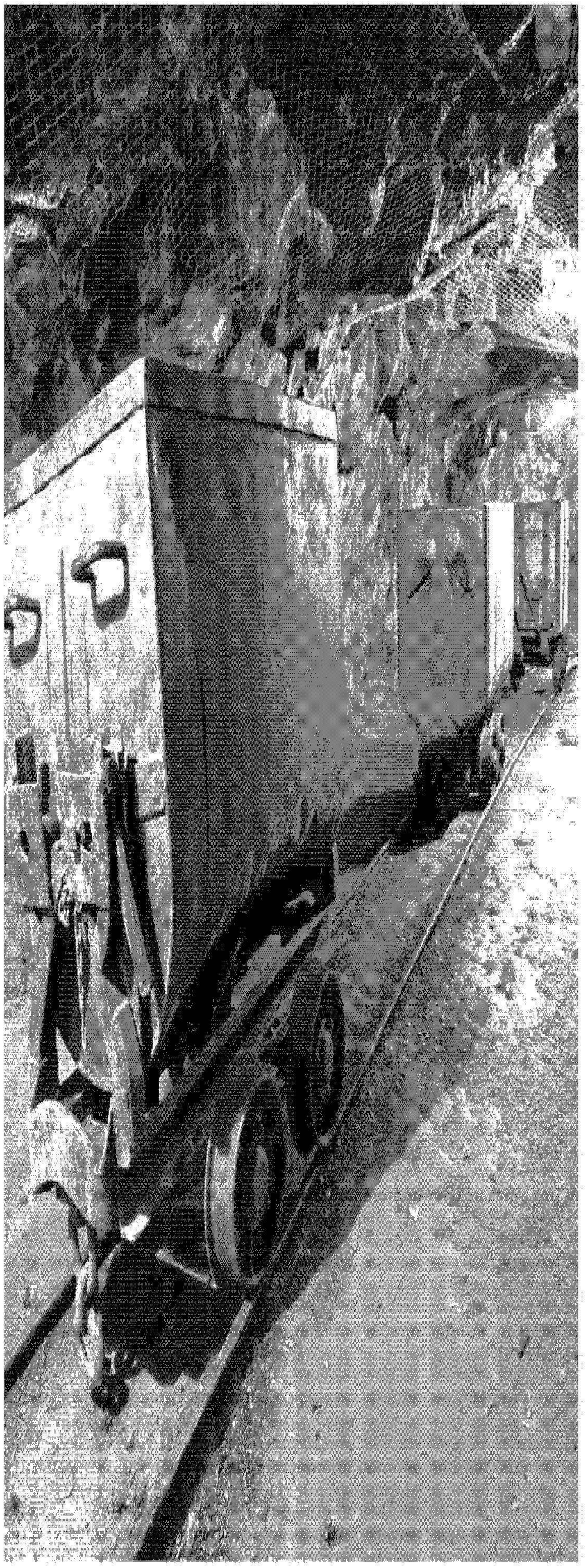
2023 HIGHLIGHTS

- Depth development of Bulqiza chrome mine
- Realization of Bulqiza Mine geological drillings
- Realization of Qafe Bualli chrome ore resource geological drillings
- Compilation of technical designs for the depth development and opening of Qafe Bualli chrome ore resources
- Reconstruction of the employee buildings and cafeteria at Bulqiza Chrome Mine, Elbasan FeCr Plant and Burrel FeCr Plant
- Reconstruction of physicochemical laboratories in Bulqiza Chrome Mine and Burrel FeCr Plant
- Furnace No. 2 walls repaired and refractory bricks wall reconstructed in Elbasan FeCr Plant
- Construction of chrome ore storage areas in Elbasan FeCr Plant and Burrel FeCr Plant
- New machineries and equipment purchased

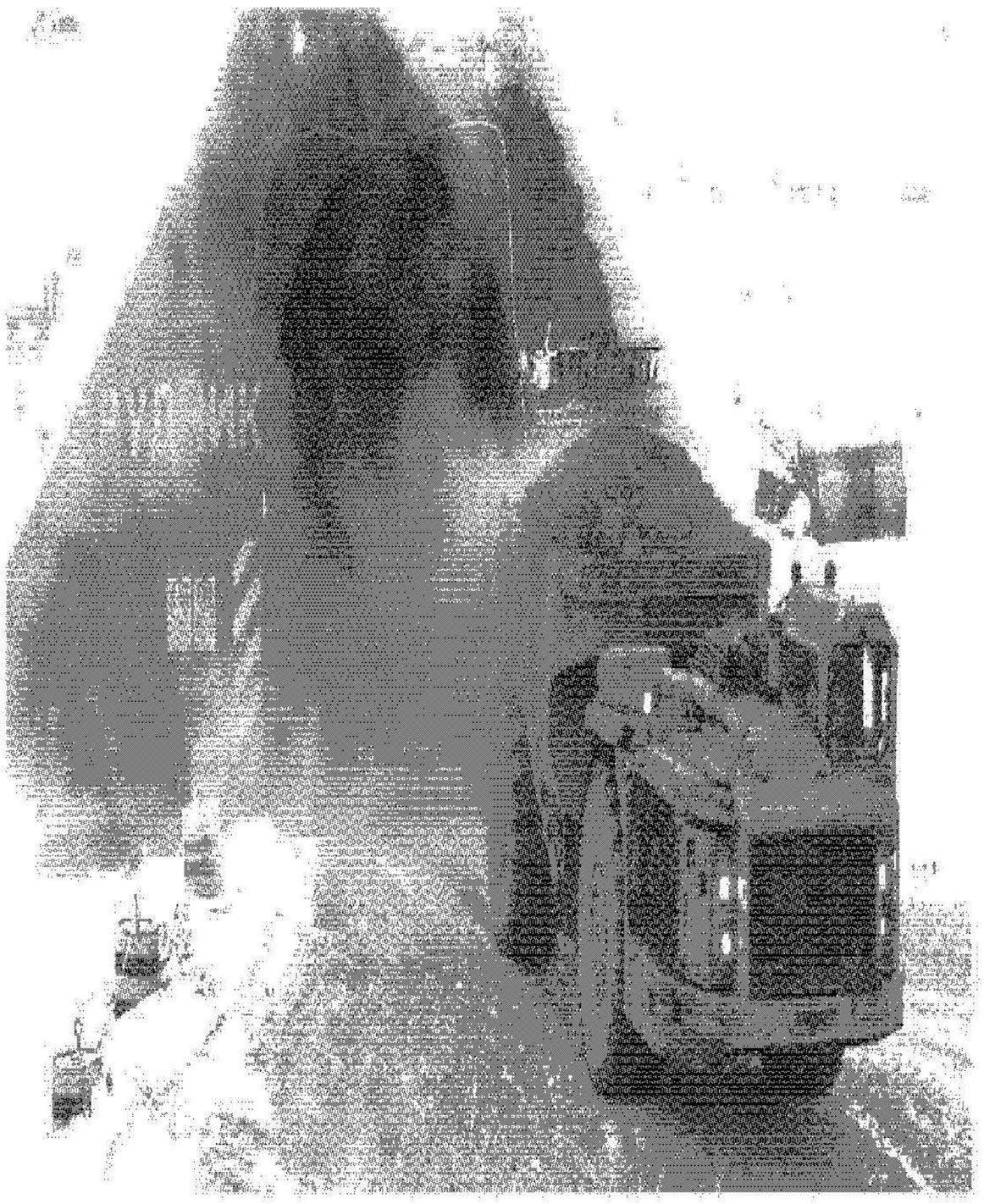
2024 TARGETS

- 40,436 tons ferrochrome sales
- 48,000 tons chrome ore sales
- Depth development of Bulqiza Chrome Mine will continue.
- Starting of the depth development and opening of Qafe Bualli chrome ore resources
- Reconstruction of existing facilities and construction of new technological lines in Bulqiza Chrome Mine, Elbasan FeCr Plant and Burrel FeCr Plant
- Obtaining ISO 14001 and ISO 45001 certificates
- Introducing automatic sampling system for chrome ore
- Increasing accuracy by introducing new QC techniques and laboratory equipment (Iron Bead and Fusion Bead)
- Retention, expanding and extending the accreditation scope and field of AlbChrome Labs in accordance with ISO 17025:2017 (Cr, C, S)
- Participation in Proficiency and Round Robin Tests for both Labs.





VOSKHOD CHROME (KAZAKHSTAN)



2023 AT A GLANCE

PRODUCTION IN 2023

- 934,500 tons of chrome ore at Voskhod Oriel mine
- 464,100 tons of concentrate produced at Voskhod Chrome

SALES IN 2023

- 477,700 tons of finished products

EXPORTS IN 2023

- 359,900 tons of finished products

ACHIEVEMENTS IN 2023

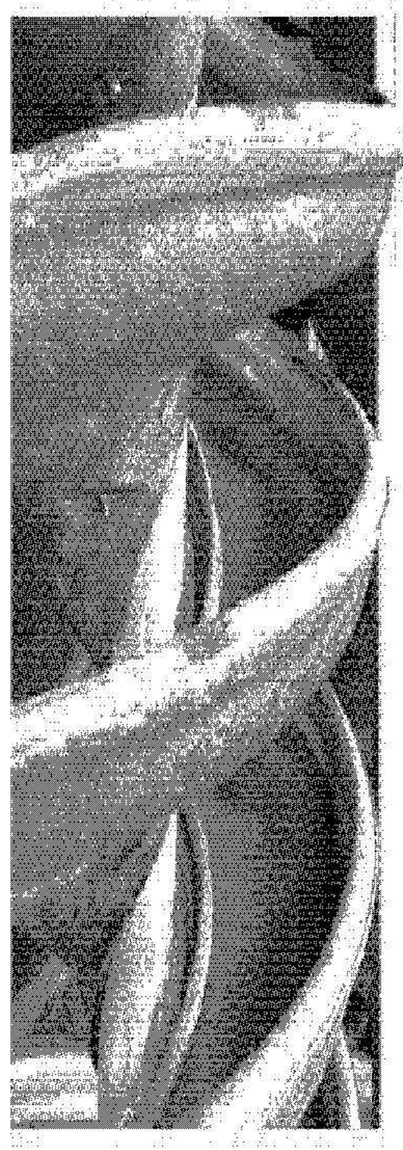
- Main road construction to railway terminal Sarisay
- Main road repair of Eon village
- Concrete mixing plant completed
- Improvement of return concentrate area
- New truck scales
- Modernization of existing truck scales at terminal
- Modernization of the suction system in the laboratory
- New sulfur analyzer and implementation of the technique in the laboratory
- New equipment for water analysis
- HSE Mitigation Plan of the consequences of subsoil use at the Voskhod field
- R&D Development of research and development guidelines for determining, recording and rationing losses and dilution during underground mining of deposits;
- New employee cafeteria with 100 seats
- Environmental Impact Permit for 1st category received - production increase by 1,020,000 tons per year

2023 HIGHLIGHTS

NEW EQUIPMENT

- Concrete mixing plant
- Taxi for underground mine - Toyota Land Cruiser Prado J70 (10 seats)
- Truck scales TURAN-100
- Heavy medium drum
- Hammer sampler
- Backhoe loader MST 644+ (underground hydraulic hummer)
- Iron separator SMP 1000x400
- Diesel Generator 12 kW 380 V Explosives Storage
- Modernization of Epts 10-0,4 kVA with 1000 kVA Transformer 5
- Winch ShV-710

Voskhod delivers products of required quality, ensures safe production, and reduces environmental impact.





NEW PROJECTS

- 722 meters mining development
- Project for construction 2nd stage of tailing dump for process plant
- Modernization of conveyors 11, 11a unloading unit
- Upgrading the network of monitoring wells (drilling and abandonment of wells)
- Drilling of geotechnical boreholes 1000 meters
- Plastic pipeline to the spine of the slurry dump
- Sludge Sampler
- Drum of a heavy-medium drum set
- Uninterruptible Power Supply
- Modernization of the railway terminal

RESEARCH AND DEVELOPMENT

- Rock Mechanics Optimization
- Development of R&D guidelines for determining, recording and rationing losses and dilution during underground mining of deposits
- Development of methods for calculating losses and dilution at Voskhod deposit
- R&D work on remote managing of underground blasting operations at Voskhod Mine from the surface
- Study of the shift trough under the influence of underground mining operations at Voskhod deposit
- Determination of the ore drawing parameters from slopes and study of rock mass displacement resulting from blasting operations for ore quality control in slope at Voskhod Mine
- Conducting experiments to confirm certain provisions of theoretical research in terms of modeling ore losses and dilution for the conditions of the Voskhod mine
- Expanding the functionality of the laboratory by purchasing a complete set of equipment for water analysis

COLLABORATIONS IN 2023

- Replacement of main Sandvik and Normet components
- Conducting an environmental social audit by the auditing organization Green Bridge LLP and an environmental audit of RINA LLP
- Training on the procedure for maintaining environmental documentation at the enterprise in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan
- Benchmarking of the industrial site of the Varvarinskoye JSC on the issues of obtaining comprehensive environmental permits
- Legal standards for enterprises according to Environmental Code of the Republic of Kazakhstan training
- Introduction of green technologies and an automated monitoring system

AWARDS IN 2023

- The Best Tax Payer of Kazakhstan
- 1 employee received Kazakhstan Republican state awards "Glory of work" 3rd grade
- 2 employees received Kazakhstan Republican state awards "Glory of miner" 3rd grade
- 1 employee received Kazakhstan Republican state awards "Labor veteran"

2024 GOALS AND EXPECTATIONS

PRODUCTION

- 1020,000 tons chrome ore mining
- 1577 meters drillings
- 1000,000 tons of raw materials to be processed
- 533,883 tons of chrome concentrate production
- 504,000 tons of finished products to be shipped to customers

PROJECTS

- Construction of the second stage of the tailings dump
- Digital mining solution on SAP systems
- Karagash new mine and machinery fleet
- Renovation of hostel No.17
- New underground pumps (Flygt)
- Automated firefighting and fire alarm system in VO facilities (HSE)

VARGÖN ALLOYS (SWEDEN)

2023 AT A GLANCE

PRODUCTION

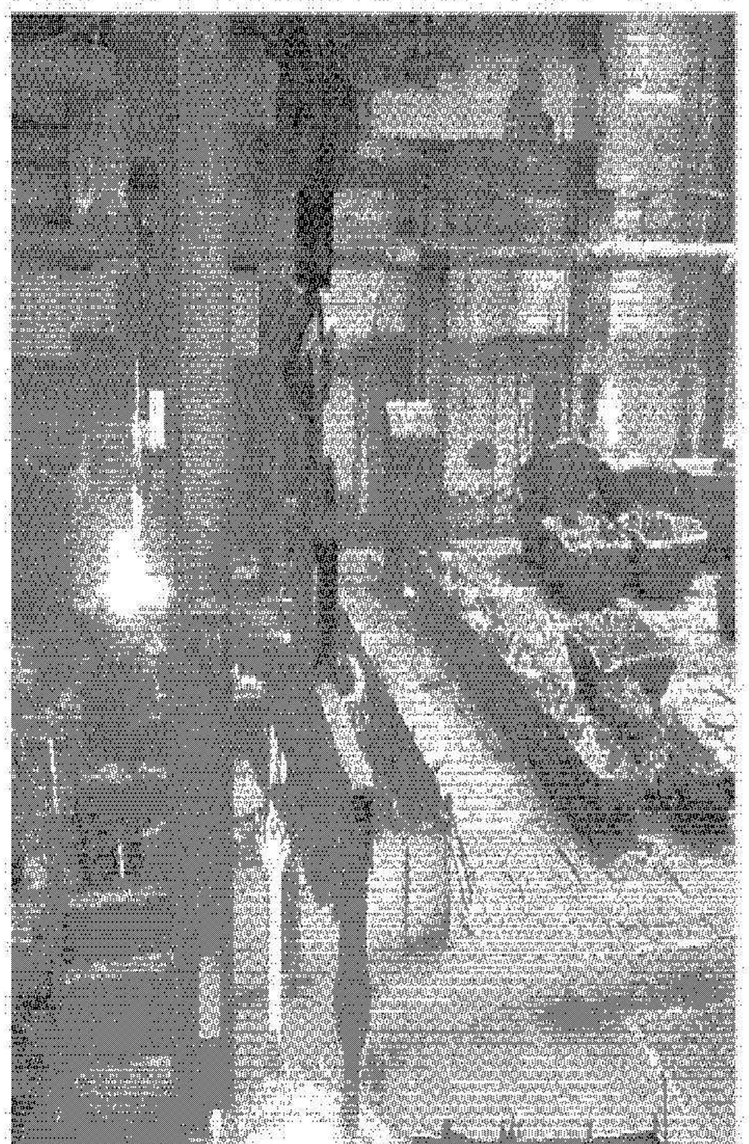
- # 200: 16,963 tons
- # 212: 12,475 tons
- # 240: 45,529 tons
- # 530: 3,284 tons

SALES IN 2023

- **Total:** 89,485 tons
- **Domestic:** 29,128 tons
- **EU:** 39,954 tons
- **Export:** 21,403 tons

ACHIEVEMENTS IN 2023

- The company was awarded a silver medal from Ecovadis for its sustainability performance in 2023, scoring in the 92nd percentile for all assessed companies.
- Succeeding in adding biocarbon as reductant into chromite briquettes.
- Increased number of ongoing R&D projects towards a sustainable production of ferrochromium.
- A new product with low Ti was launched for the Japanese market during the year.
- Conversion of mill scale from a Swedish steel producer into FeCr to supply added value to the customer and to recycle their waste more efficiently. This solution has added a new product group to the market, and we are pleased to contribute to the circular economy through efficient recycling.



2023 HIGHLIGHTS

NEW ACQUISITIONS IN 2023

- 80-ton overhead crane furnace 12
- Hydraulic hammer for the old plant
- X-ray cooling equipment for the laboratory
- Tank for cooling water, furnace 8
- Chargers for electrical cars

CAPEX PROJECTS IN 2023

- Start-up of furnace 9
- Switchgear T9
- Transformer T3
- Two slag trains and new rail tracks, old plant
- Tapping wagon, furnace 12
- Compressed air station, old plant
- Personal elevator, furnace 12
- Skimming machine, old plant
- Drying oven

COLLABORATIONS IN 2023

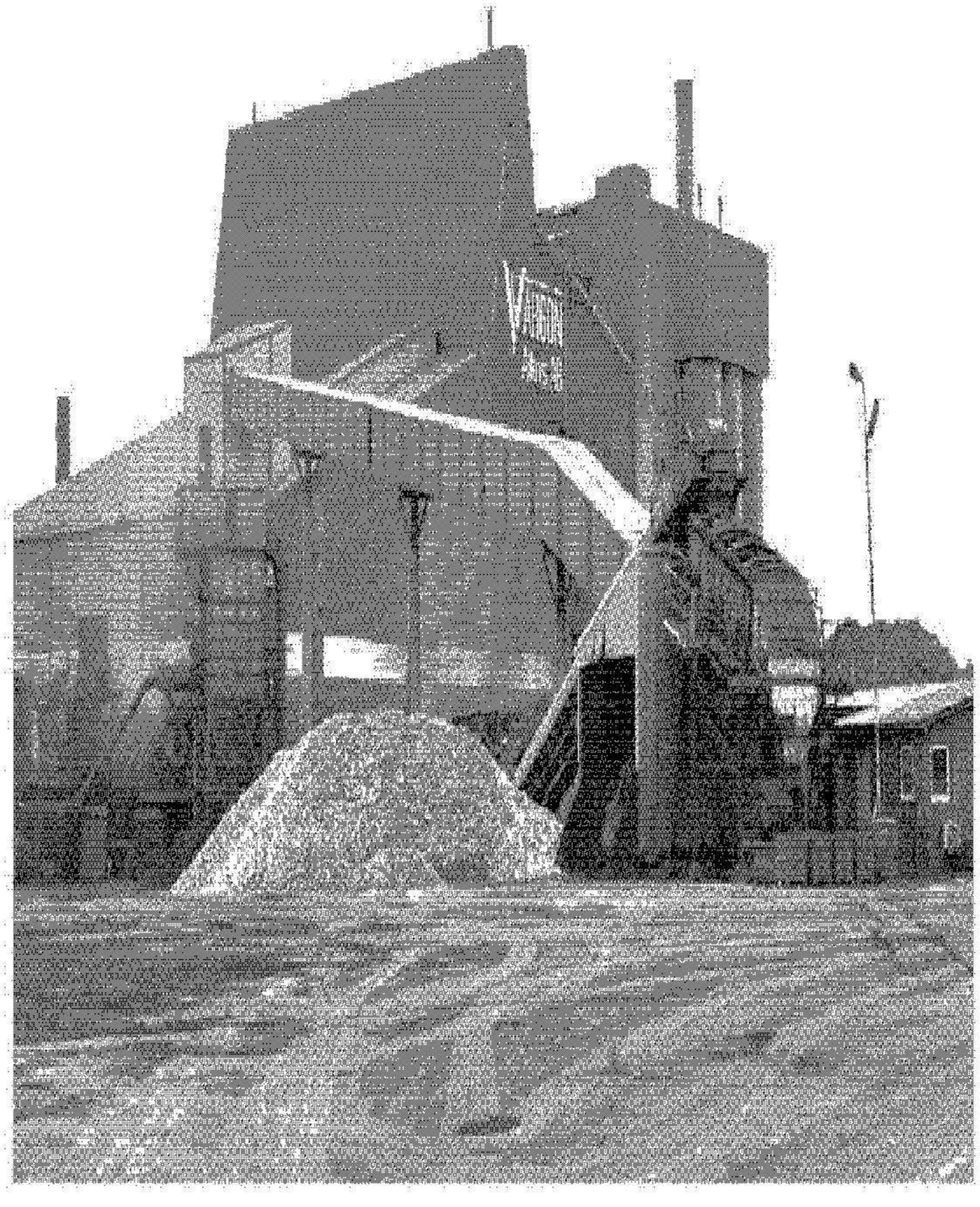
- Develop chromite briquettes in terms of mechanical strength with addition up to 10% of biocarbon to enable replacement 20% of top charged fossil coke. (Swerim and Vargön)
- Pre-study of carbon capture from ferrochromium production. (Swerim)
- Pre-study (long-term goal) to recycle slags in metallized form. The metallization is tested by hydrogen reduction, preferably in solid state, without (or with minor) use of carbon. (Chalmers University of Technology, Uddeholms, Swerim, Vargön)
- Minimizing fossil carbon footprint per ton of ferrochromium by using mill scale (project started in November 2023 with Future eco, Ovako, Swerim, Uddeholms, Rise, Vargön)
- A project is started, aimed at enabling the visualization and documentation of the carbon footprint of our ferrochromium products (grades). This is achieved through the development of a parameterized model and a dedicated LCA calculator. (Sphera, Vargön)
- To investigate if solid slag contains Cr(VI) with advanced X-ray absorption spectrometry (Lund university, Centre for environmental and climate science, Vinnova - Sweden's innovation agency, Rise Research Institutes of Sweden, Vargön)
- A project is started to test extruder technique to agglomerate chromium ore fines, bio carbon and filter dust. (Händle, Vargön)
- Start-up of our central supervision and monitoring system for production (Guard)

AWARDS IN 2023

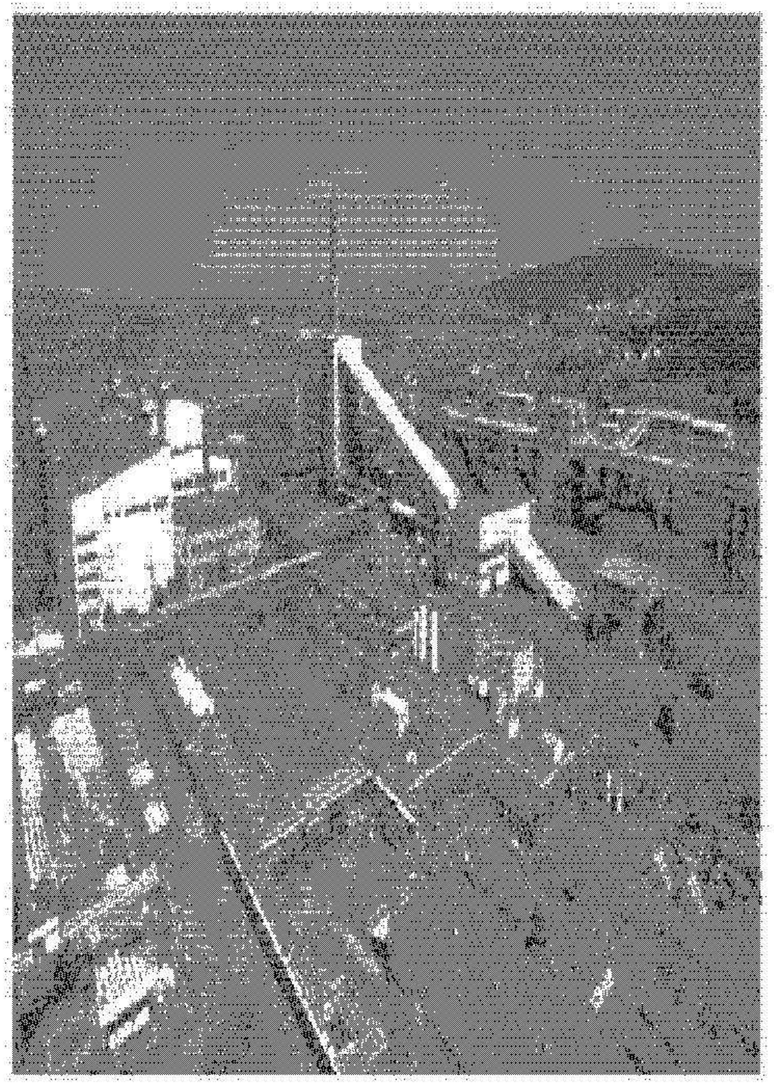
Ecovadis Silver Medal with a global score of 69/100 (92%)

2024 TARGETS

- Start-up up of furnace #9 which will enable four furnace operation at Vargön Alloys.
- Renewal of long-term fossil free electricity agreement.
- ERP in place using best practice and standard solutions.
- New office buildings (administration, maintenance, and laboratory).
- Invest in our production to improve the uptime of all furnaces.
- Invest in necessary environmental solutions to reduce emission to air and water.
- Sale of minimum 200,000 tons slag and reduce the total amount of slag.
- Full scale test with bio carbon at furnace 10 for one month.
- Leadership training for our first line managers.



NEWCO FERRONIKELI (KOSOVO)



2023 AT A GLANCE

PRODUCTION IN 2023

- 2715 tons of ferronickel

SALES IN 2023

- Trial lot sales for the new product 24%-26% Ni Ferronickel

EXPORTS IN 2023

- 50 tons of nickel

ACHIEVEMENTS IN 2023

- Average production volume of 545.5 tons per month in a 5-month period
- The remount of electrical furnace 1
- 188.985 tons of ore transported from Gllavica mine to the factory complex
- Call of the largest ship in the history of Albania (MBM Port), with a load of 40,000 tons of nickel ore
- General production costs reduced
- Constant maintenance of production technology



2023 HIGHLIGHTS

NEW PROJECTS IN 2023

- Ore Dryer 80 t/h with hot gas generator
- Recycling of OFF Gas enriched with CO gas from EF1 to Rotary Kiln 1
- Smelter building roof repair
- Electrical arc furnace #2 refurbishment
- Partial renovation of the switchgear in the main substation
- Modernization and capacity increase of Ferronikeli Laboratory
- Renewal of factory lighting fixtures with energy efficient LEDs
- Roof construction at final product storage area
- Purchasing air pointer instrument to measure ambient air quality
- Electrical steam boiler Q = 500 Kg/H; P = 8 Bar (0.8 Mpa)
- Preliminary engineering study for exhaust gases-dust collection
- Preliminary engineering study convertor slag - magnetic separation plant
- Preliminary engineering study - convertor area gas cleaning sevice (Scrubber)
- Mini excavator and hydraulic hammer for mini excavator
- Preliminary engineering study - metal ladle cleaning area
- Ferronikeli energy efficiency project
- Covering of the warehouse at 04 Ave
- Arranging special transport for the equipment of dryer project
- New warehouse rented for final product storage

NEW PRODUCTS IN 2023

- We started to produce a higher grade of Ni (from 24% to 26%) in Ferronickel
- Successfully tested product with 35% Ni
- Application as registered operator at customs of Kosovo

COLLABORATIONS IN 2023

- Partnership project started between NewCo Ferronikeli and Mitrovica University, Department of Minerals and Metallurgy (integrated manufacturing system of ferronickel production)
- Agreement between the Educational and Vocational Training Institution "Fehmi Lladrovci" in Drenas, with focus on professional practice for students in the factory

AWARDS IN 2023

Award from the Chamber of Commerce as the largest Exporter of the Country for 2021-2022 (received in 2023)

2024 TARGETS

- Returning to production with high grade Ferronickel
- The functionalization of Electrical Furnace 2
- Installation of the Dryer
- Reduction of fuels (Pet coke, heavy oil, mazut)
- Installation of the third convertor
- Organization of external technical and professional trainings
- Excavation start at Çikatova mine
- Preparing and implementing HESSR SOP's
- Special training for Ferronikeli firefighters
- Rotary Kiln 1&2 - 4 ESP champers upgrade
- Partial renovation of the switchgear 6 kV in the main substation
- Project charter replacement of old (air blast) circuit breaker (35 kV) in the main substation
- Administration building renovation
- Digitalization-monitoring of the AE system (water through electrodes)
- Convertor Area - Third convertor-feasibility engineering study
- Cogeneration-Control heating system of Ferronikeli
- Utilization of water energy from the horizontal precipitator's of the slag granulation system
- Crane 50 ton line #1 and #2 - New scale system installation
- Monitoring of Shell Temperature of Rotary Kilns
- Purchase and installation of scanners
- Electric Fusion Instrument for XRF, AA & ICP Analysis for Glass Discs (6 fusion positions) - Glass Beads
- Sample cutting machine for metal samples
- Calorimeter
- Jaw Crusher
- Pulverizers
- Laboratory ventilation system
- Roof construction for 3000 sqm final product storage area
- Exporting of more than 1000 CNTR trucks with final product



TIKHVIN FERROALLOY (RUSSIA)

2023 AT A GLANCE

Tikhvin Ferroalloy is the youngest ferroalloy plant in Russia, a producer of high-carbon ferrochrome with a chromium content of over 68.5%. It operates 4 electric furnaces with a capacity of 16.5 MVA each, designed for smelting high-carbon ferrochrome. Production capacity is 120,000 tons of ferrochrome per year. YILDIRIM acquired the plant in 2013 and Tikhvin celebrated its 10th anniversary as a YILDIRIM subsidiary in December 2023.



PRODUCTION IN 2023

- 57,000 tons of ferrochrome on a two-furnace operation mode

SALES IN 2023

- 28,000 tons of ferrochrome, including export sales of about 99% of the total volume

ACHIEVEMENTS IN 2023

- The exemption of exchange rate export duties on ferrochrome from 2024
- The use of electronic platforms for monitoring prices and sales of finished products
- Increase chromium recovery up to 91%
- Optimization of technological processes

2023 HIGHLIGHTS

- Purchasing two front-end loaders manufactured in Türkiye
- Beginning construction on 10,000 sqm of open warehouse for storing finished products
- Purchasing and installation of a 20-foot container loading facility.

NEW PROJECTS IN 2023

- The company continues to work on a project to modernize the production of ferrochrome based on the principle of double-tap hole, taking into account the experience of implementing this technology at AlbChrome
- Reconstruction and modernization of electrical equipment of 4 cranes

OPTIMIZATION IN 2023

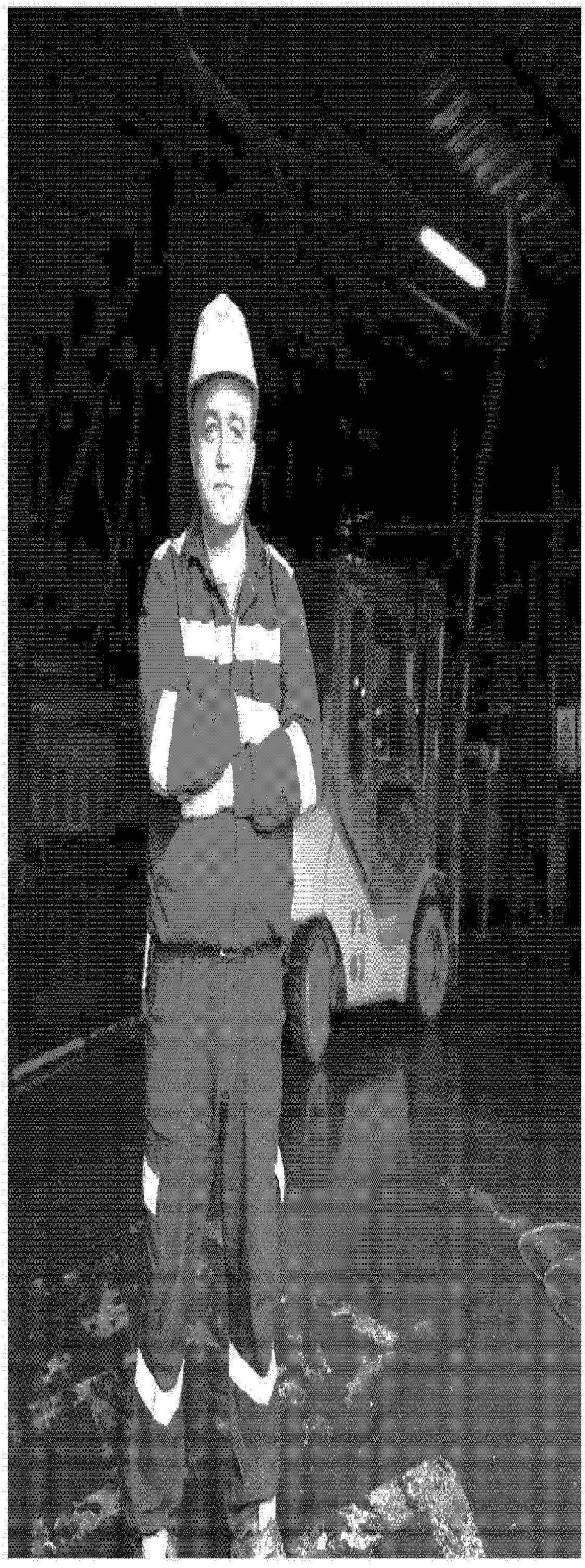
Optimization of the company's technological processes made it possible to increase production efficiency, as well as optimize enterprise costs by reducing consumption coefficients for raw materials and electricity. As a result, the specific production cost of ferrochrome when working on two furnaces in 2023 lowered 15% than planned.

CERTIFICATIONS IN 2023

In 2023, the integrated management system of TFZ OOO was certified by ISO 9001:2015, ISO14001:2015 and ISO 45001:2018. Certificates are valid until 28.03.2026.

2024 TARGETS

- Modernizing ferrochrome production based on the principle of double tap hole, utilizing AlbChrome's experience in Albania
- Increase production and sales of finished products for export and domestic market
- Diversification of the product portfolio
- Expanding the range of raw materials and updating production technology
- Implementation of a set of measures aimed at eliminating/reducing risks in the workplace, eliminating accidents at work
- Obtaining a comprehensive environmental permit for a period of 7 years
- Implementing the equipment locking system (LOTO).



BEAR METALLURGICAL COMPANY (USA)

2023 AT A GLANCE

PRODUCTION IN 2023

- 293 tons of ferrovanadium processed through conversion, packaging and trading

SALES IN 2023

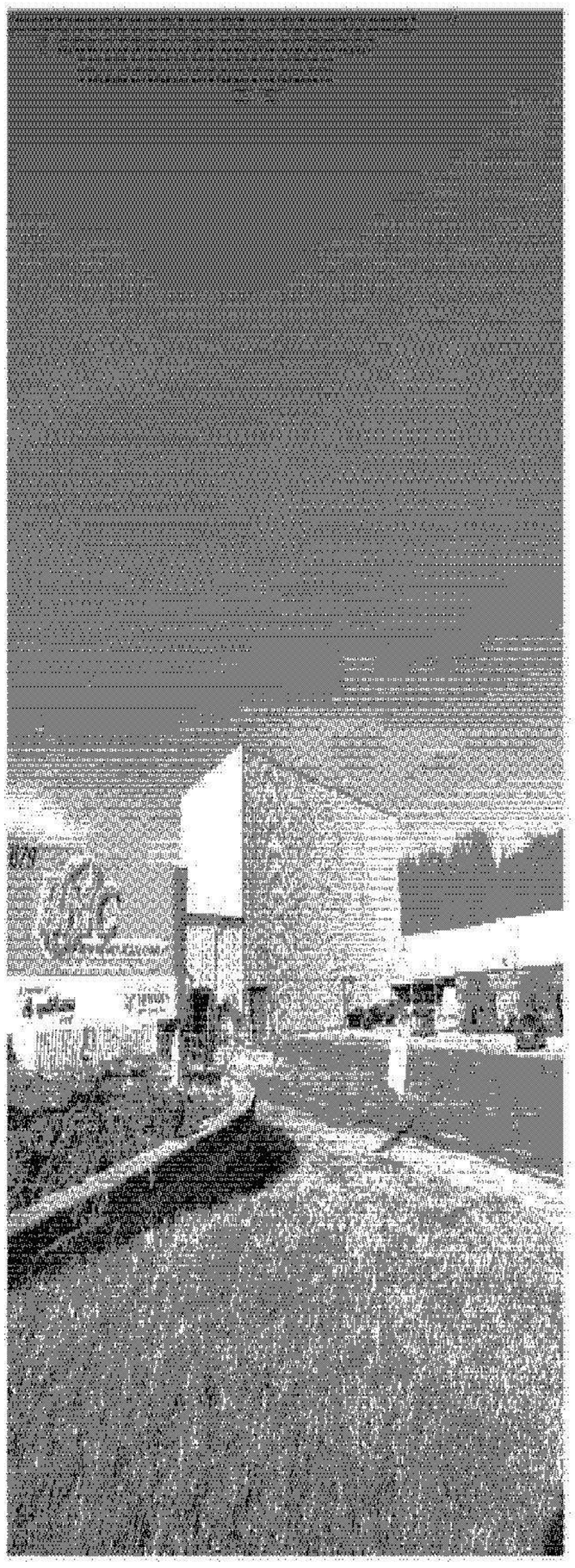
- 205 tons of ferrovanadium

ACHIEVEMENTS IN 2023

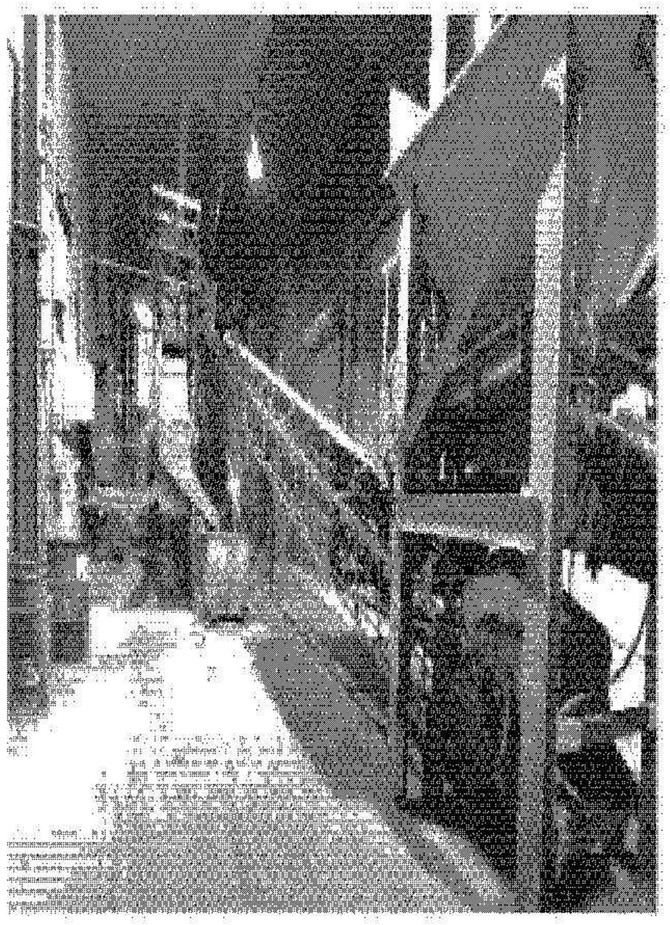
- Upgraded lighting in packaging department
- Improved HSE in coproduct building

2023 HIGHLIGHTS

- BMC completed the initiative to improve the dust collection located in the coproduct building. This project reduced dust particles within the building by increasing the capacity throughput in ductwork to the baghouse.
- LED lighting was installed throughout the packaging department thus creating a cost savings on the electricity being used. This project was in coordination with our electricity supplier and a 3rd party who engaged with the Pennsylvania (PA) Department of Environmental Protection (DEP) Small Business Advantage (SBA) Grants. Both the 3rd party and BMC received funding from FirstEnergy Building Tune-Up Rebates and PA DEP SBA Grants respectively.

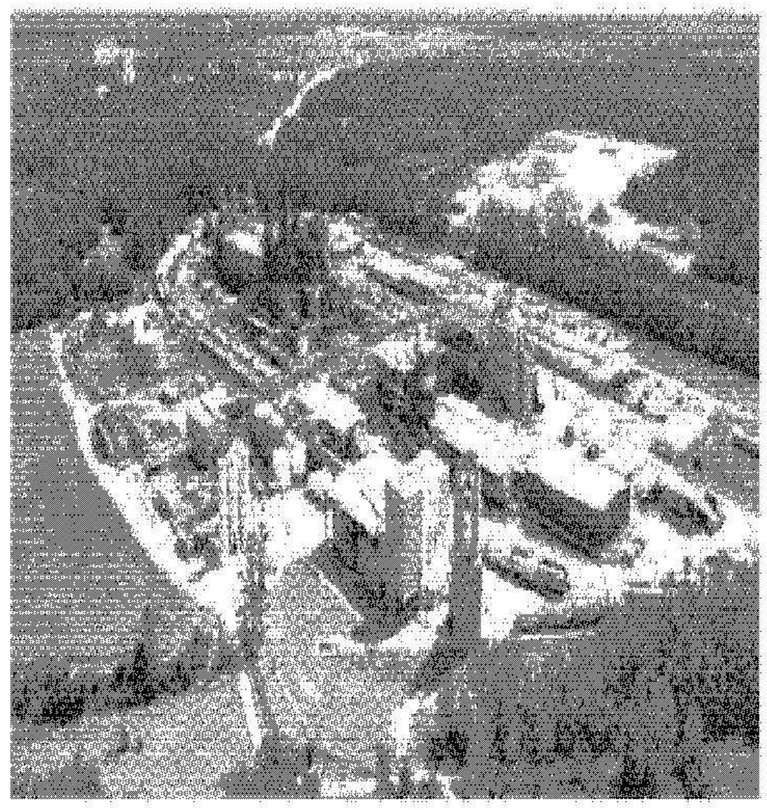






AMERICAN CHROME & CHEMICALS (USA)

American Chrome & Chemicals consists of five U.S. manufacturing locations with 175 full time employees. The company produces sodium dichromate, chromic acid, chrome oxides, leather tanning additives and sodium sulphate in the related global market industries. American Chrome & Chemicals joined the YILDIRIM family in February 2023. The company provides a solid footprint into the US chrome industry market with a highly experience work force.



2023 AT A GLANCE

PRODUCTION IN 2023

- 53,000 tons DCS
- 105,000 tons final products

ACHIEVEMENTS IN 2023

- ACC team members provided significant contributions in all functional areas that enabled a successful transition from the previous ownership. A strong partnership has formed with our workforces leading into a stronger business base along with being positioned for future growth.
- The main plant site in Castle Hayne completed an extensive maintenance program in September 2023 to improve equipment performance and enhance future performance.
- Company registrations & updates with multiple governments, environmental agencies, supplier & customer profile updates, employee benefits, insurance policies and audit routines.

2023 HIGHLIGHTS

- Engineering at Castle Hayne was focused on increasing reliability throughout the site. A wide variety of projects were executed that will help solidify the asset base for upcoming years.
- New tire, shell and combustion chamber at residue dryer #1. Kiln #2 benefits from a complete brick replacement in kiln and refractory in the nose and hood. This included installation of insulating bricks. These are expected to save about $40,000 yearly in gas costs.
- A new compressor to power the ore transfer delivered in December 2023. That will relieve a significant rental and fuel cost of >$100,000 per year.
- Multiple Revitalization projects addressed operational needs in chromic acid, oxide plant needs and salt production.
- Expenditures in new lab equipment will further enhance our quality mission.
- Castle Hayne site completed a restructure of the stockroom that controls the flow of $7mm of stock. Methods have been updated with new personnel that are expected to result in over $100,000 of reduced costs.
- A new Shared Services Team was established in Pittsburgh, Pa. This group replaces the Elementis group that provided services for General Accounting, Accounts Payable, Tax and Fixed Asset accounting. The location will extend support to future YILDIRIM businesses as the company continues to grow in the US.

COLLABORATIONS IN 2023

- ACC has validated several new vendors for goods and services this year with one of them being a Woman-Owned Business in ES Integrated. They have demonstrated exceptional work and value by providing industrial cleaning services while being environmentally sound and safety oriented.
- The logistics team addressed warehousing needs by adding two new locations that are strategically located near shipping ports and truck terminals that foster both offshore and domestic shipping.
- Multiple customer visits, both at our plant site as well as customer locations built stronger customer satisfaction and partnerships.

2024 TARGETS

- American Chrome & Chemicals' business plan is off to a strong start as revenues, supplier costs and utilities prices are all moving in a favorable direction.
- Revenues expected to grow 20%
- Supplier renegotiations will result in over $7mm of reduced raw materials and $1mm in logistics savings
- Utility gas commodity prices are trending lower vs the prior periods. This will help our 3 kiln operating costs.
- Production efficiencies will improve as we gain volume leverage.
- Fixed costs will be flat, which will help our product line cost/metric ton trend.
- CAPEX spending will reach $12-15mm which will fuel reliability and future growth.

HEALTH, ENVIRONMENT, SAFETY & SOCIAL RESPONSIBILITY (HES&SR)



CSR ACTIVITIES IN 2023

In line with the ISO 26000 Corporate Social Responsibility (CSR) guide, our conceptualized CSR activities are broken up into seven core subjects: organizational governance, human rights, labor practices, environment, fair operating practices, consumer issues, community involvement, and development. Furthermore, our Health, Environment, Safety, and Social Responsibility (HES&SR) management system is also aligned with the United Nations (UN) Sustainable Development Goals (SDGs) to help ensure that we play our part in contributing to a better and more sustainable future for all.

ENVIRONMENTAL ACTIVITIES

- The risk assessments and audit studies (by third parties) have been conducted to ensure the highest standards in our operations and to prevent emission risks to soil, groundwater, and air.
- Sustainable Development Association membership completed.

CULTURE & LEADERSHIP

- IOSH Managing Safely Training
- Crisis Communication Training
- Leadership Programs
- HSE Culture Surveys
- Root Cause Investigation Training

ESG ACTIVITIES IN 2023

- YILMADEN Sustainability Report (2021)
- "Sustainable Supplier Program" created and suppliers' ESG scores evaluated.
- GHG calculations for the past 3 years
- Greenhouse Gas Reduction Roadmap
- Updated the YILMADEN Sustainability Strategy published in 2020 at the end of 2023, and we are clarifying our targets by validating our 3-year retrospective data.

AWARDS IN 2023

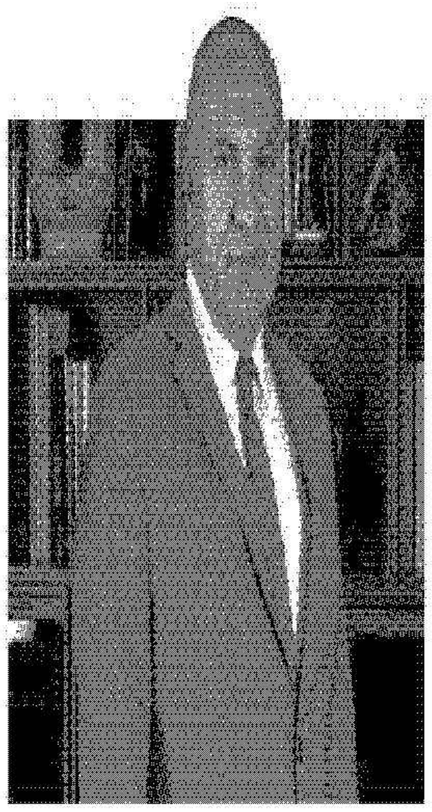
- International Chromium Development Association (ICDA) - Chromium Sustainability Award received with the Eti Krom "SEPP" (Solar Energy Power Plant) project.
- The TULIP Environmental Award under the Social Change Category was received with the Eti Krom "Ferrochrome Slag into the Circular Economy" project.
- In recognition of Eti Krom's environmental efforts, the Elazig Directorate of Environment awarded our Environmental Management Division a plaque of appreciation.
- YILMADEN has been selected as one of the finalists for the prestigious Sustainable Business Awards 2023.

MANAGEMENT APPROACH



Robert Yüksel YILDIRIM
CHAIRMAN & CEO

Our customer-centric approach has resulted in a 7% growth in business volume in 2023. Our global investments will add to our ability to attract and retain cargo in the future.



Dear Business Partners,

Despite the challenges in the maritime industry, YILPORT has demonstrated resilience, adaptability, and a commitment to its targets with a focus on new terminal growth, continuous improvement on the portfolio, and a customer-centric approach.

Being an agile company, we prepared our 7-year business plan in 2023 to ensure the sustainable future growth of YILPORT. The new business plans are already in motion to propel YILPORT as the game-changer of the industry.

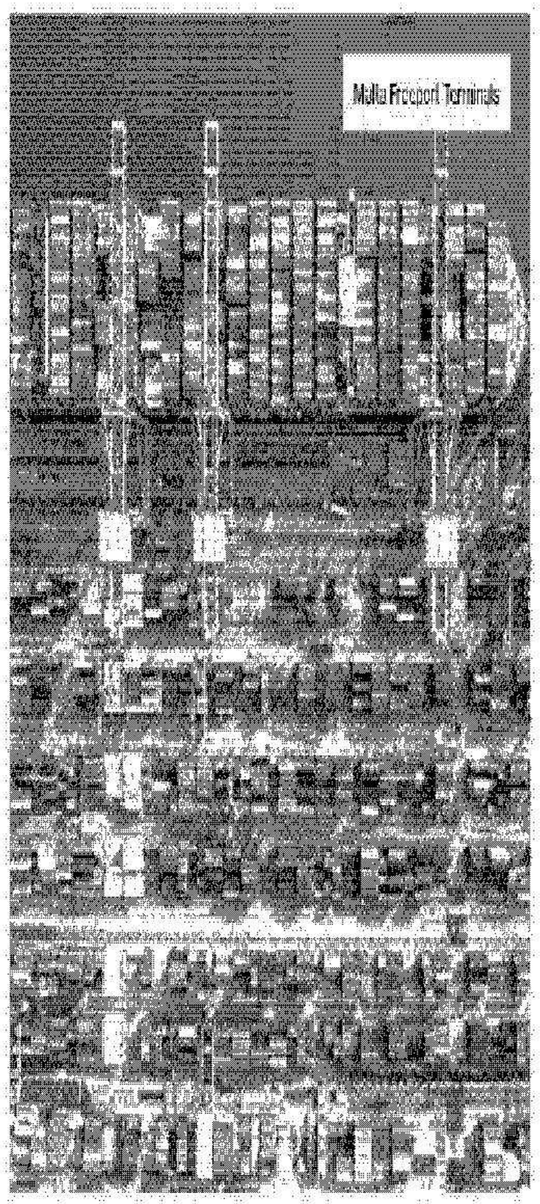
Our global footprint expanded into Croatia and Ghana, showcasing the company's execution of its commitment, and closing 2023 with another dry terminal in Türkiye, to be inaugurated as Eti Logistics Ankara Intermodal Terminal. 25-year operating agreement with Başkent OIZ in Ankara underline our commitment to fostering strong growth.

We continued modernization at YILPORT Liscont as the first phase is completed. We added 4 new quay cranes and upgraded RTG blocks leading to a substantial increase in volume. Puerto Bolivar completed its second phase and extended its berth. Automated RTG project in YILPORT Gävle and the extension of digitalization initiatives in YILPORT Lexões and YILPORT Liscont terminals continued.

YILPORT's core customer-centric approach has resulted in a 7% growth in business volume in 2023. Global investments in cargo-specific warehouses, equipment, and process improvements also add to the ability of YILPORT to attract and retain cargo towards growth.

As YILPORT concluded a successful year, the company remains steadfast in its pursuit of being a global leader in port operations and reaching its top 10 target. The achievements of 2023 underscore YILPORT's commitment and that the leadership has set a path that is ready for continued success in the dynamic maritime industry.

YILPORT's success in 2023 played a vital role in keeping the maritime sector moving globally. We are committed to helping our customers grow in 2024.



YILPORT HOLDING'S GLOBAL REACH

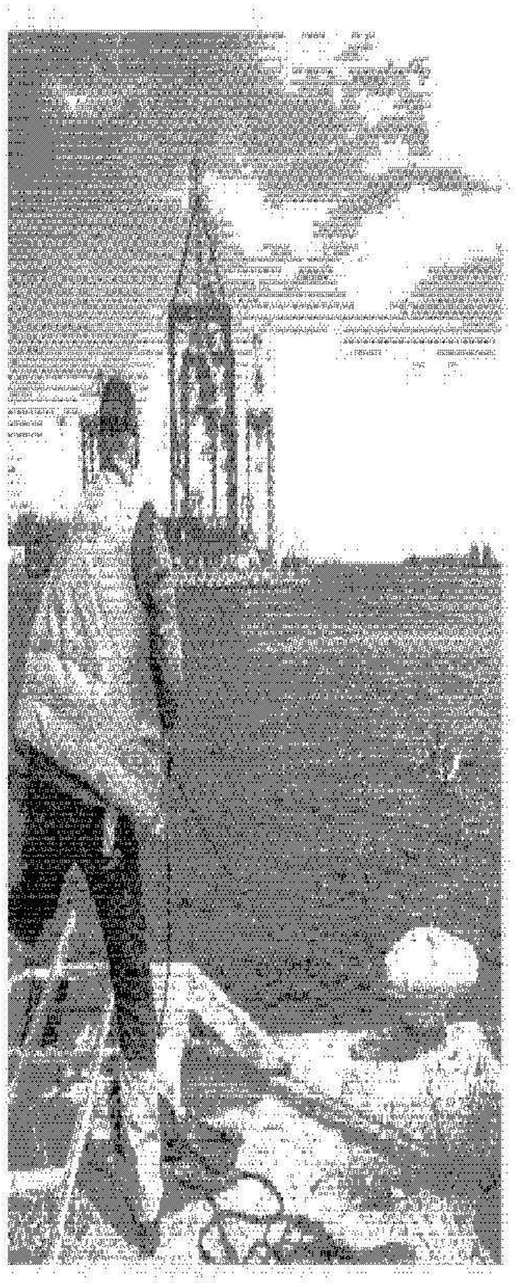
YILPORT HOLDING
Established: 2004
Holding Structure: 2011
Headquarters: Istanbul, Türkiye
Business Focus: Port management
Number of Ports: 24
Number of Dry Terminals: 7
Number of Countries: 12

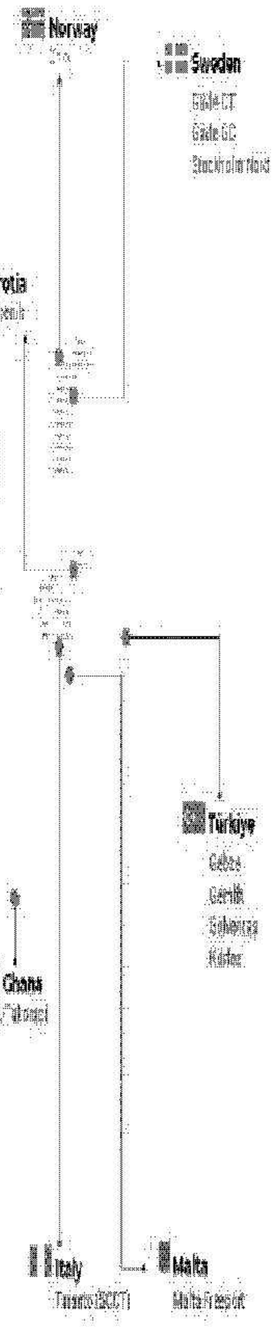
Turkiye, Norway, Sweden, Portugal, Spain, Malta, Italy, Croatia, Ecuador, Peru, Guatemala, and Ghana

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#12 International Container Terminal Operator 2023 (Drewry)
#1 Port Operator of the Year 2018 (Lloyd's List)
#1 The Fastest Growing International Terminal Operator

Average Crane Moves: 30 moves per hour
Crane Availability: 99%
Number of Employees: 6500+





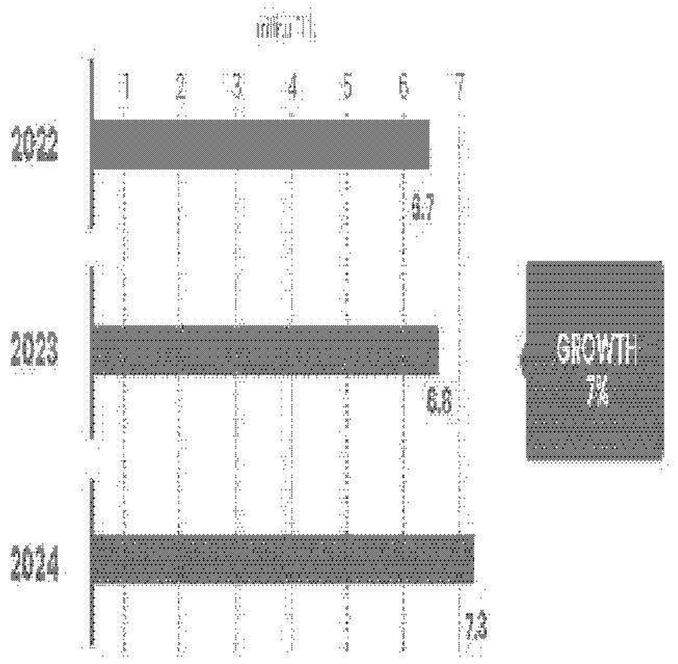
YILPORT HOLDING

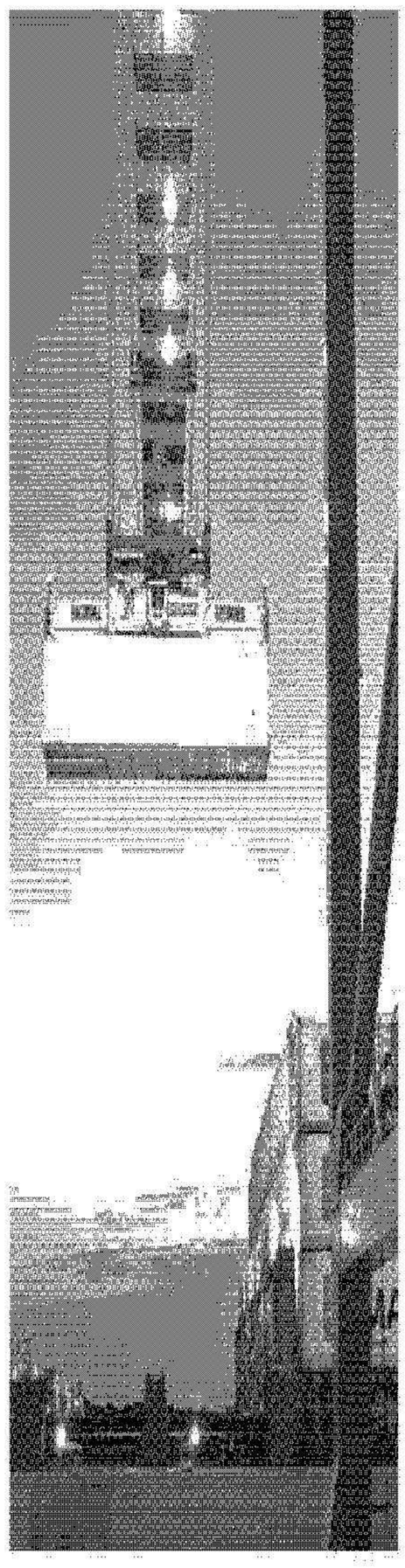
HIGHLIGHTS OF 2023

YILPORT AFRICA BECOMES 6TH REGION OF YILPORT

YILPORT is proud to have launched its 6th region in 2023. YILPORT Africa has been established with the latest investment in Ghana, ATSL-Takoradi Terminal. YILPORT purchased 35% shares from former shareholder AFC and 16% shares from Ibistek to gain 51% of ATLS shares and become the majority shareholder of the terminal with operating rights. The port will operate under the name of YILPORT ATSL-Takoradi. The decision to operate under the name of YILPORT ATSL-Takoradi reflects the importance of the integration of the new port into YILPORT's extensive network. The ports' strategic location makes it the most cost-effective route to and from Burkina Faso, Mali, Chad, Niger, etc., for cargo from Europe, the Americas, and Asia. As the 23rd terminal now in the YILPORT Portfolio, Takoradi not only added a premier gateway port for the West African maritime trade, it also marked YILPORT's first port on the African continent.

2022-2024 CONTAINER HANDLING THROUGHPUT





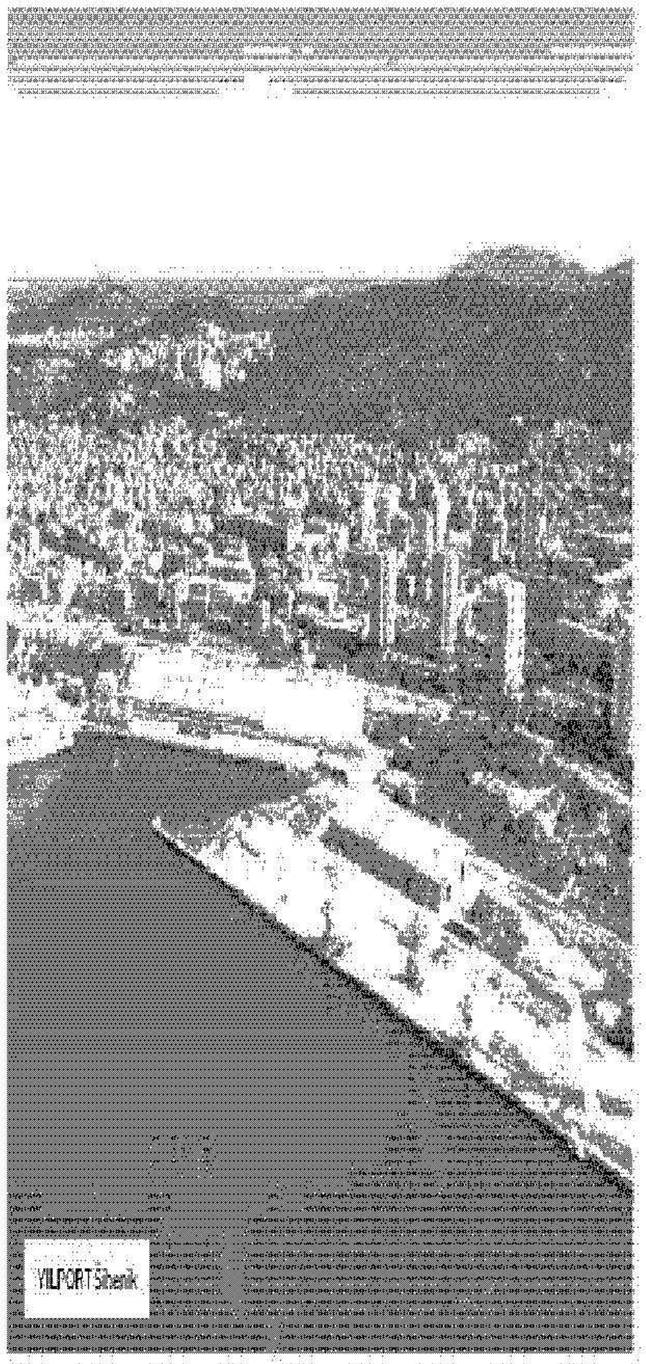
YILPORT HOLDING'S CONSOLIDATED ANNUAL CAPACITIES

CONSOLIDATED CONTAINER HANDLING	17 MILLION TEU	34 MILLION TEU
CONSOLIDATED DRY BULK AND GENERAL CARGO HANDLING	50 MILLION TONS	80 MILLION TONS
CONSOLIDATED LIQUID CARGO HANDLING	4,5 MILLION m³	5 MILLION m³
CONSOLIDATED RO-RO HANDLING	2 MILLION CEU	5 MILLION CEU

YILPORT ADDED THE PORT OF ŠIBENIK AS THE 3RD TERMINAL IN THE YILPORT MEDITERRANEAN REGION

YILPORT adds its 3rd terminal in the YILPORT Mediterranean region, the Šibenik bulk terminal. YILPORT took over the operations at the Port of Šibenik in Croatia in the first week of February. With this addition, YILPORT's portfolio reached 24 terminals in 12 countries. The takeover was part of the YILDIRIM Group's acquisition of Petrokemija d.d., the largest fertilizer plant in Croatia.

Managing the Port of Sibenik by YILPORT is a multi-faceted strategic move. It not only strengthens YILDIRIM Group's foothold in the region, but it also enhances YILPORT's global presence while modernizing and upgrading the port's capacity to enable the newly acquired YILDIRIM plant's product to reach new markets. This is particularly notable as this is a great example of how the group is using its unique combination of business areas expertise to create synergies to drive even further value from the group's growth strategy.

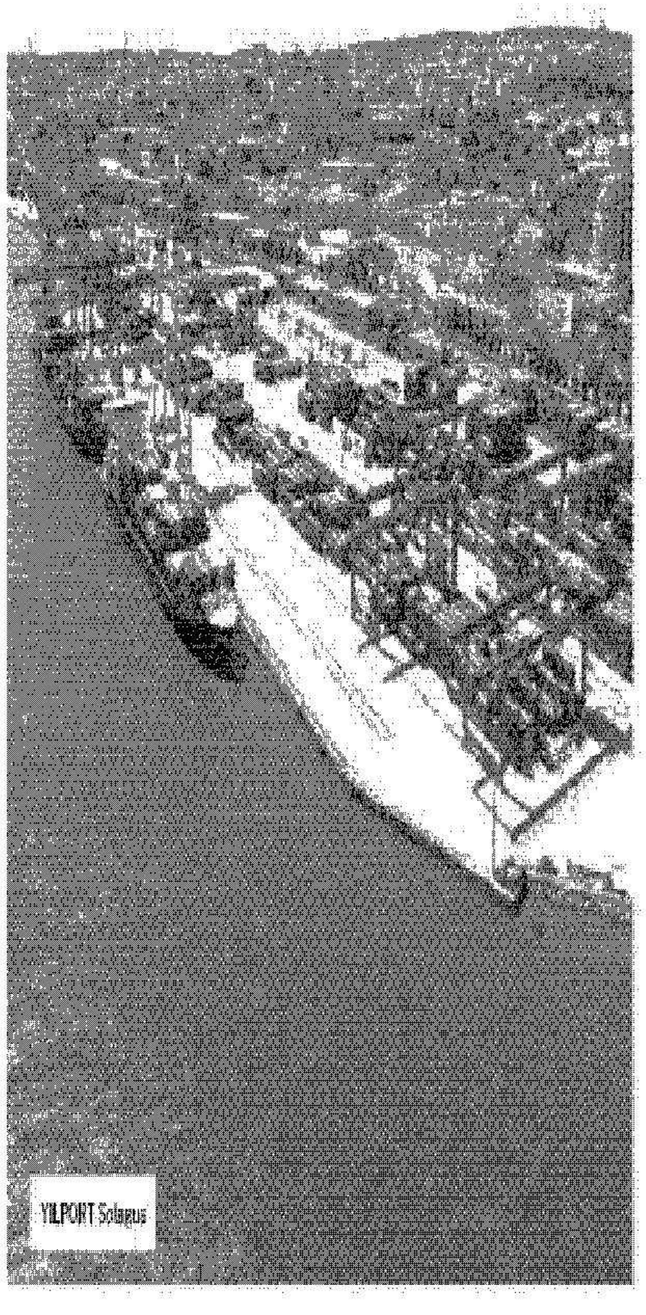


YILPORT Sibenik

YILPORT SIGNS FOR ETI LOGISTICS ANKARA INTERMODAL TERMINAL

YILPORT Türkiye was proud to announce its 7th inland terminal - the Eti Logistics Ankara Intermodal Terminal. Eti Logistics & Başkent OIZ signed a terminal concession in 2023 for 30 years with operations planned to start in early 2024.

YILPORT's extensive operational knowledge and standard system base for rail and depot operations that has been gained from its global footprint gives the Eti Logistics Ankara Intermodal Terminal a distinctive start-up advantage to quickly deliver a world-class service level to the market.



YILPORT Sotagus

YILPORT'S NEW PARTNER IN YILPORT SOTAGUS

In 2023 Sousa Group became an officially recognized partner of YILPORT Sotagus. With this strategic partnership, YILPORT will continue to operate and invest in the terminal and the Sousa Group will shift all their volume to the YILPORT Sotagus terminal. Further, the Sousa Group will exclusively use YILPORT terminals to meet all their terminal service needs in Portugal. With this shift, and the growth ambitions of both YILPORT and Sousa, this partnership is set to significantly boost the volume in YILPORT Sotagus during 2024. The operational start date is expected in the 1st Quarter 2024.

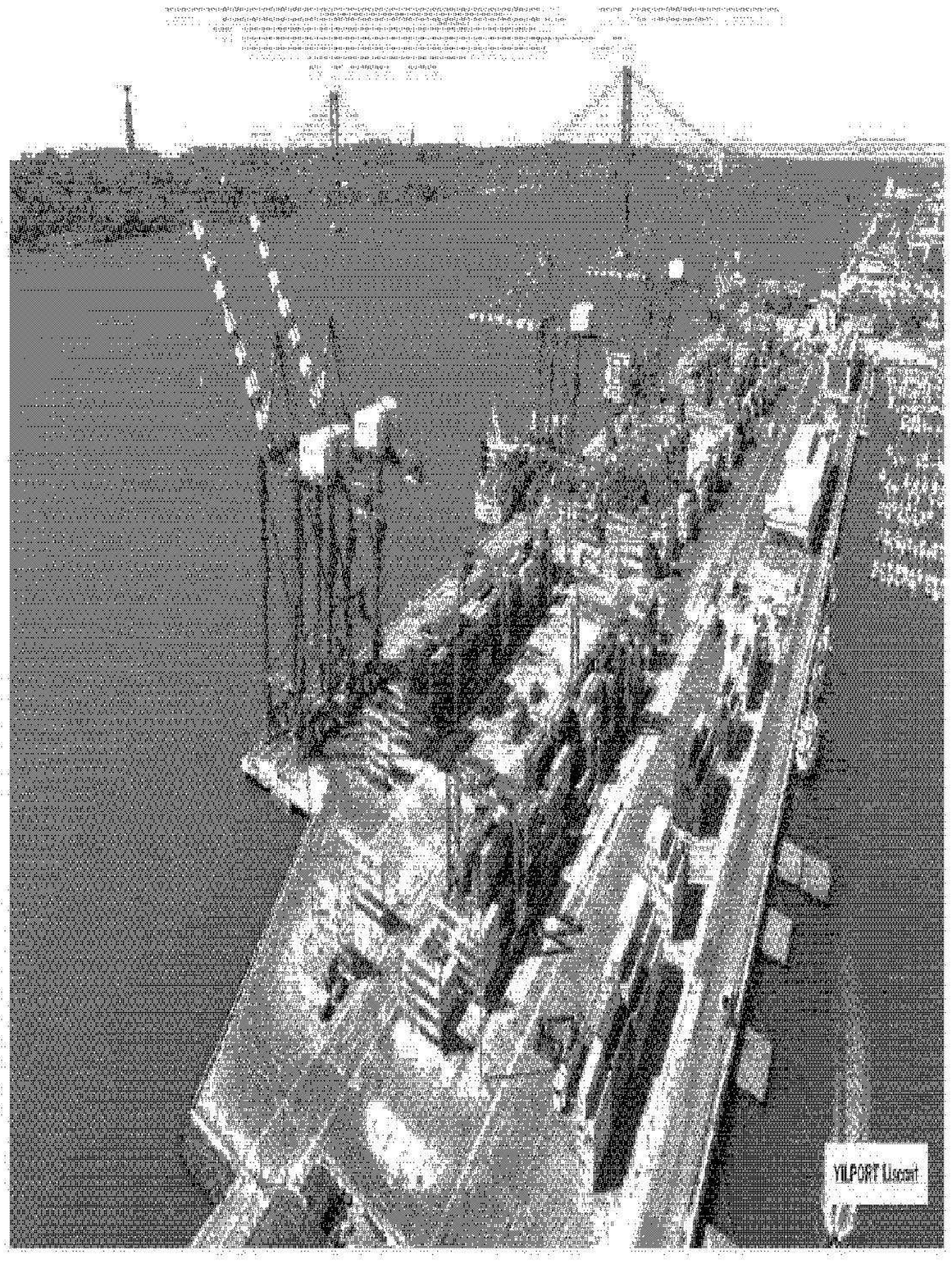
YILPORT LISCONT MODERNIZATION PROJECT PHASE #1 INVESTMENT IS COMPLETED

In 2023 YILPORT Liscont saw 4 New QCs become operational and the matched yard modernization of Phase 1 completed. With this new capacity at the terminal and improved labor performance, YILPORT has made significant steps in 2023 to change the game at YILPORT Liscont. This has been recognized by the market by the addition of 2 new main line services. BRASIL Service, COSCO / OOCL / ONE - Europe-ECSA- Europe ECSA LUX ONE September 2023 by the carrier ONE and, Türkiye -USEC (TEX) by the carrier Hapag-Lloyd. With these 2 new main trade lane services' direct calls YILPORT Liscont saw a boost the volume in 2023 and is in a strong position to deliver further volume growth in 2024.

YILPORT PUERTO BOLÍVAR PHASE #2 BERTH CONSTRUCTION COMPLETED

In 2023 YILPORT Puerto Bolivar welcomed 4 new QCs onto the newly completed berth. These welcomed additions, combined with the completion of the associated yard area, bring the total capacity of the terminal to





YILPORT Liscont

the 1M TEU mark. This impressive delivery of capacity in the region is now set to offer new options for world-class services to the export market and foster growth for the port and the community. In addition to the new capacity, YILPORT is committed to and continues to upgrade the security level of the terminal. In 2023 YILPORT invested in two new X-ray scanners. This was made possible by the strong cooperation with all the authorities. The expected full-scale operational start of the new capacity is planned for March 2024.

AUTOMATED RTG CONCEPT BECOMES STANDARD

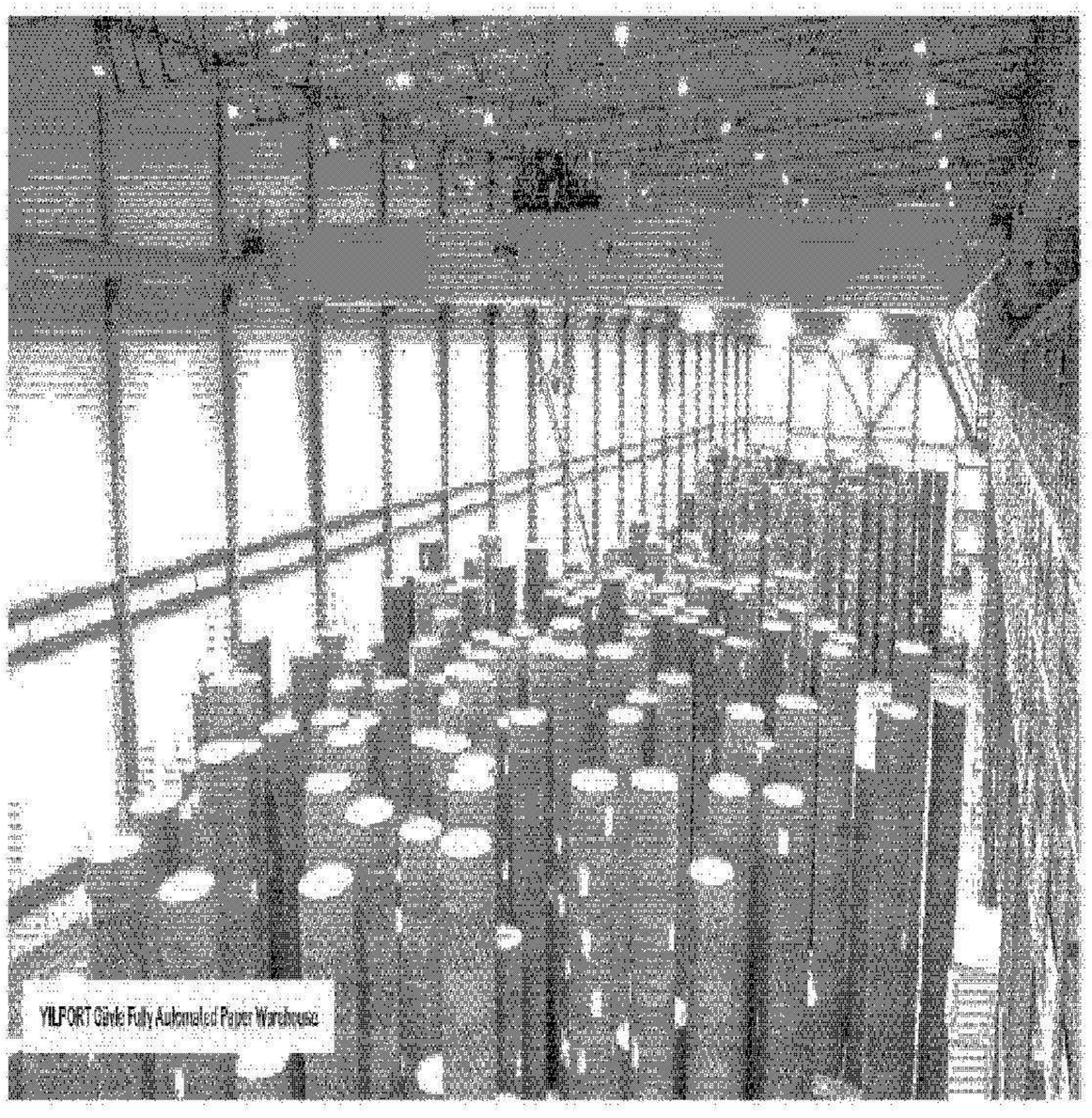
YILPORT Gävle is very excited to have fully integrated the Automated RTGs into all operational flows in the terminal in 2023.

With limited operational issues, these A-RTGs are safely serving both internal and external flows in extreme Nordic winter conditions. Utilizing newly developed software applications for external users of the terminal, the A-RTGs are now able to optimize their delivery even further.

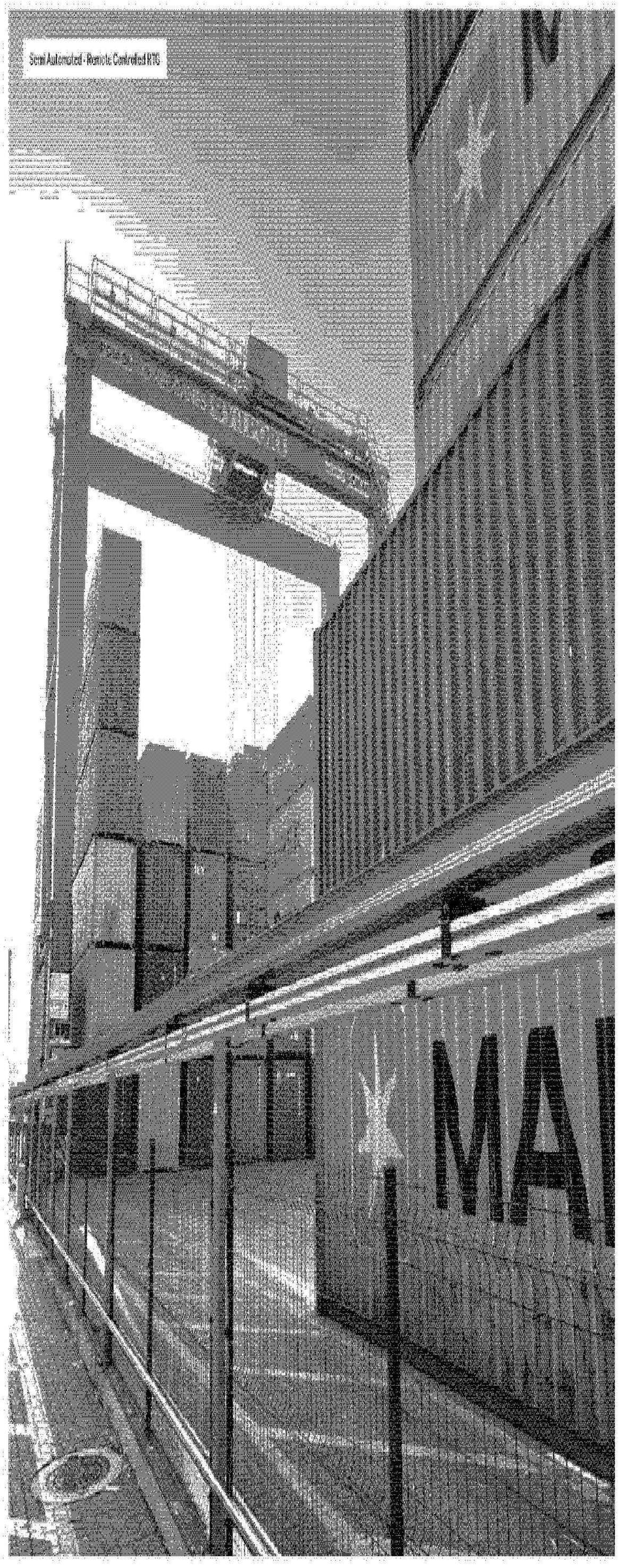
These advances will bring YILPORT Gävle even further efficiency in serving its customers. Also, the key for YILPORT is to have this knowledge base in the group as these A-RTCs are now the standard and will be deployed in both YILPORT Liscont and YILPORT Leixões.



Semi Automated - Remote Controlled RTG Boom

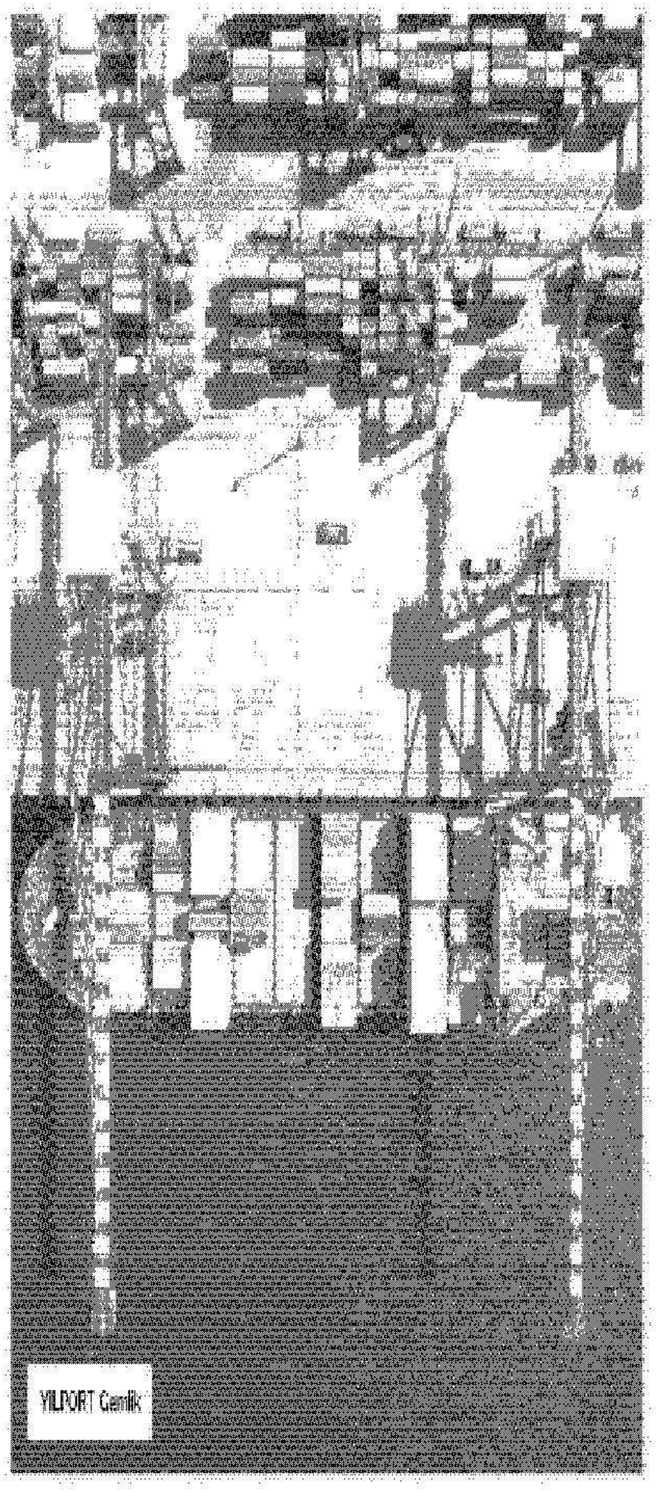


YILPORT Gävle Fully Automated Paper Warehouse



NEW CUSTOMERS AND SERVICES AT YILPORT TERMINALS IN 2023

With targeted service offerings in key locations across important regions, YILPORT stands out in the dynamic world of global marine commerce. Services such as Aladdin Express and AKKON Far East in Türkiye emphasize the country's importance in international trade. Future developments enhancing Iberia's connections include ONE and COSCO NET 2, while strong operational capacity fosters never seen before options for cargo flows, that are transforming the Nordic region. Liner tariffs and Peruvian freight are growing across Latin America and supported by the large scale YILPORT Puerto Bolivar terminal investments. YILPORT Taranto demonstrates its dedication to influencing the dynamics of global trade in the Mediterranean by working with MEDKON and participating in the Marco Polo service. This image illustrates how flexible and powerful YILPORT is in the changing world of international trade. The company's extended network was recorded in 2023 as follows.



TÜRKİYE REGION

- AKKON - Far East Service (Gebze)
- Aladdin Express - India & Black Sea Services
- SEALEAD & Medkon - North Africa Service
- Admiral - Türkiye-Med-Maghreb Service (Gebze)
- Tolkun Logistics - Black Sea Service (Gebze)
- HMM (Gemlik)

IBERIA REGION

- Hapag-Lloyd - Türkiye- USEC service (TEX): March 2023 (YILPORT Liscont)
- BRASIL Service: COSCO / OOCL / ONE - Europe-ECSA- Europe ECSA LUX: ONE: September 2023: (YILPORT Liscont)
- CMA CGM - South Europe-North Africa butterfly service (AGAPOME) November 2023 (YILPORT Liscont)
- Spot calls by MAERSK, CMA CGM, ONE, COSCO (YILPORT Liscont) (YILPORT Liscont)
- CMA CGM POSS service (YILPORT Ferrol)
- Maghreb Cargo International (MCI) Morocco Service (YILPORT Huelva)

NORDIC REGION

- Arctic Container Lines have had 2 calls with Car imports from China (YILPORT Oslo)
- Approximately 1,000 TEU additional car volumes moved from Drammen to Oslo (YILPORT Oslo)
- New CMA service started to call in April (YILPORT Oslo)
- Containerships new shortsea service started to call (together with CMA) / (YILPORT Gävle)
- MSC upsized it Vessel capacity to call with the largest ever container vessels at YILPORT Gävle
- SSAB shifted Mexico volumes into container through Gävle (50,000 tons, earlier handled conventionally at YILPORT Gävle)

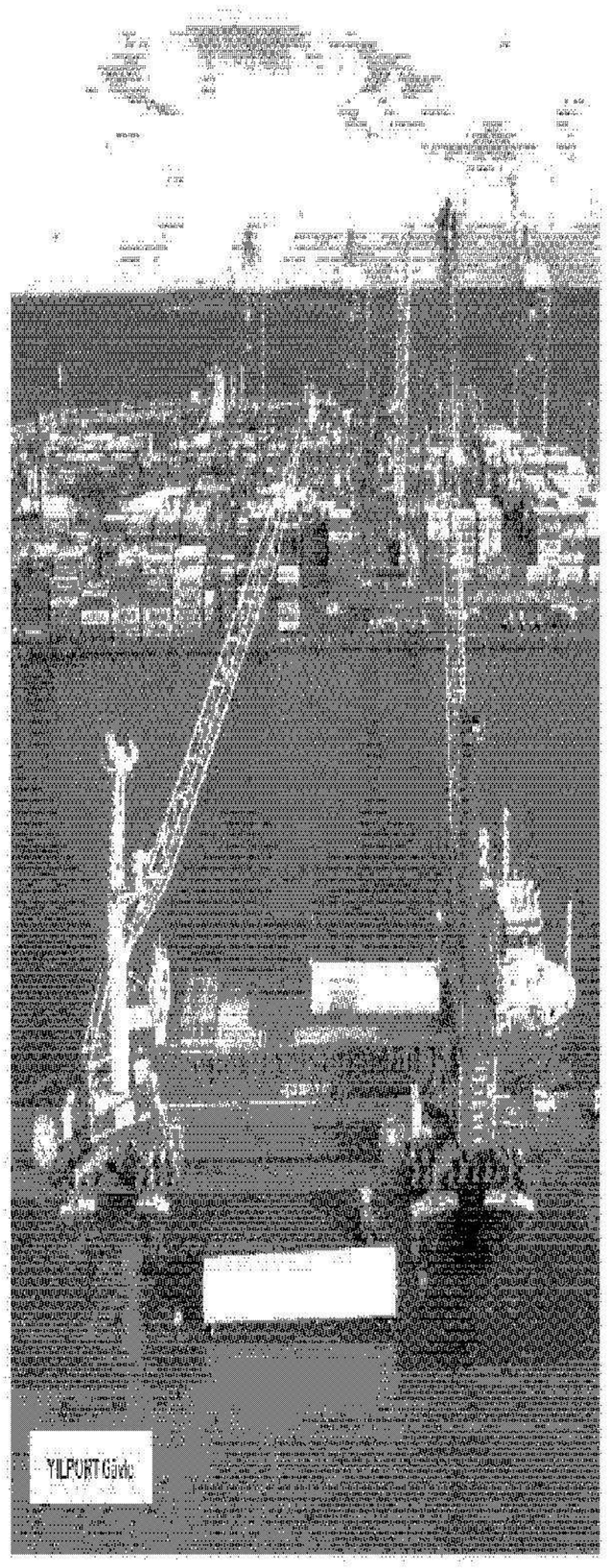
- Obtained new and first FMCG import cargo flow of 1400 TEUs yearly, which will utilize the YILPORT Stockholm Nord train shuttle from Gävle (YILPORT Gävle / YILPORT Stockholm Nord)

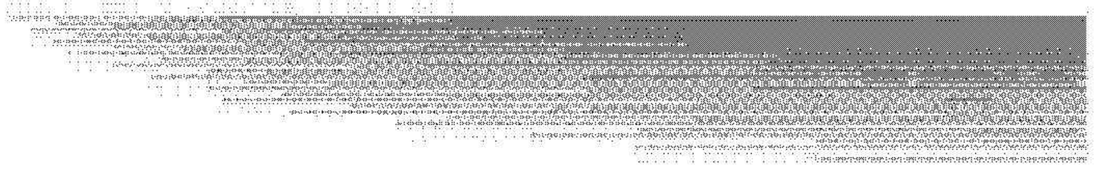
LATIN AMERICA

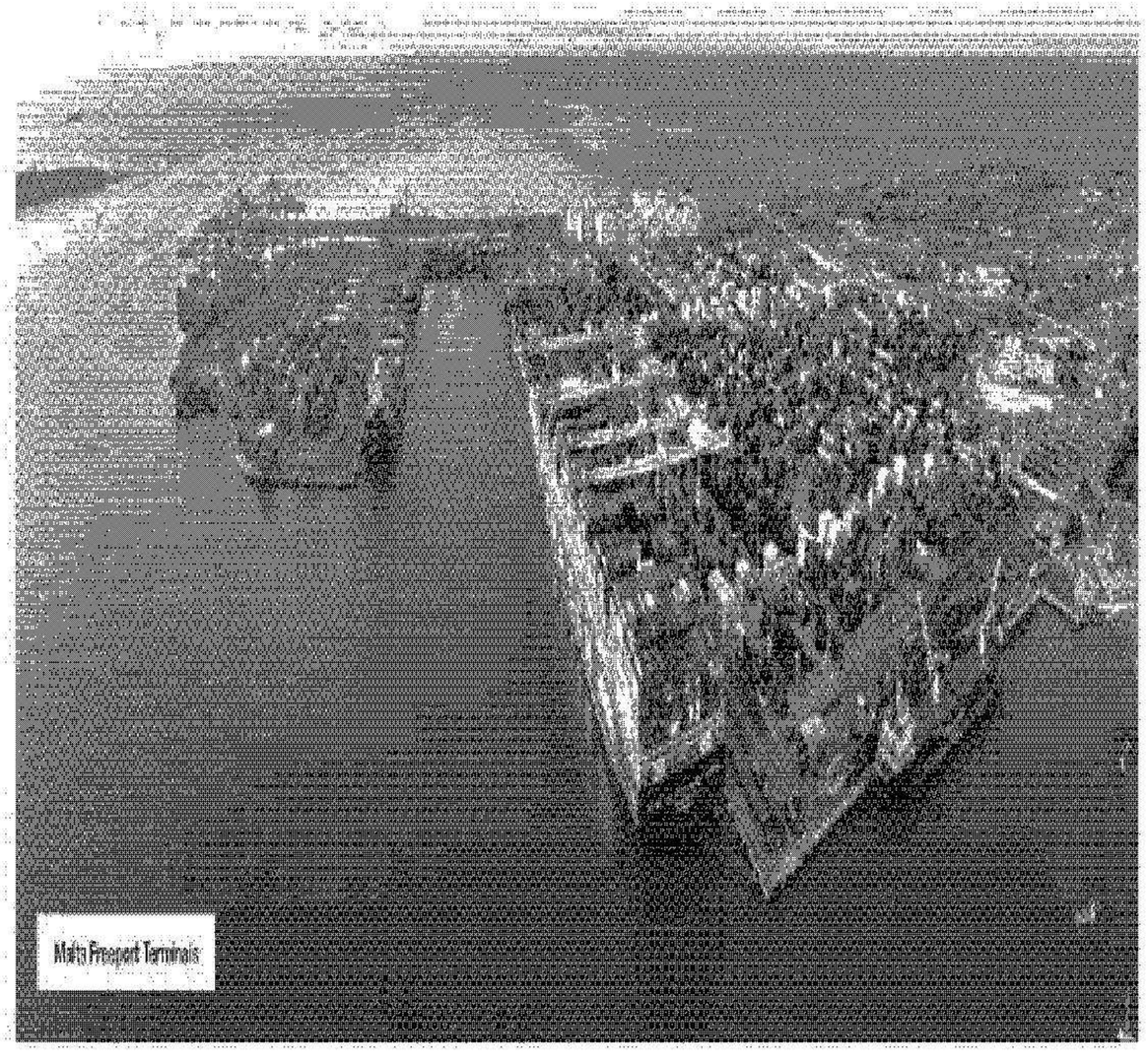
- Peruvian cargo has enlarged by more than +200% compared to 2022.
- 25% growth on stuffing services compared to 2022.
- Local importers have started to import cargo via PBO (Banacor, Banaplast, Palmaplast, Plastisur).
- Small-scale mining cargo had started to export via PBO (Trafigura, Impala).

MEDITERRANEAN REGION

- MEDKON (Medkon Lines / Admiral Container Lines Türkiye - Spain-North Africa service T5T / TMM (YILPORT Taranto (SCCT))
- KALYPSO (Kalypso - China-Bangladesh-Med 'Marco Polo' service) (YILPORT Taranto).
- XPRESS / HMM (YILPORT Taranto)
- New India-West Med Service (MFT)
- NC Levant Express (MFT)
- Europe Pakistan Indian Consortium (EPIC) (MFT)







SUSTAINABILITY

In 2023, YILPORT significantly developed its terminal projects, enhancing operational efficiency and infrastructure. YILPORT has improved its port infrastructure in several locations with impressive results. The summary of recent events demonstrates the company's dedication to efficiency, innovation, and strategic growth. The story is told through modernization, technical advancements, and infrastructure improvements, all of which point to YILPORT and its stakeholders' sustained drive for excellence in the future.

ESG ACTIVITIES

As part of the YILDIRIM Group program, YILPORT has developed an overall ESG strategy and program. This includes defined short-term, medium-term, and long-term goals for decarbonization and other material aspects in line with the requirements of the EU Corporate Sustainability Reporting Directive.

PORTS HAVE NO GENDER

One pillar of our ESG strategy is our commitment to empower women across YILPORT. Through our actions, we are proving that "Ports Have No Gender". Fully 12% of all YILPORT employees are female, including 5% of our port workers such as crane and heavy equipment operators, tallies, and shift supervisors.

HEALTH AND SAFETY ACTIVITIES

Thanks to active safety ownership at all levels and strict adherence to the YILPORT Life Saving Rules, we have continued to reduce injuries at our terminals, achieving our lowest-ever lost time injury frequency rate in 2023. Each terminal has its own HSSE improvement plan aligned with YILPORT goals.

In 2023, to increase occupational safety at YILPORT Holding and its subsidiaries, the importance given to on-site and distance training, toolbox talks, reward programs, and regular inspections was increased. Activities continued throughout the year to increase the occupational safety culture across the company. As a result, success above the industry average was achieved.

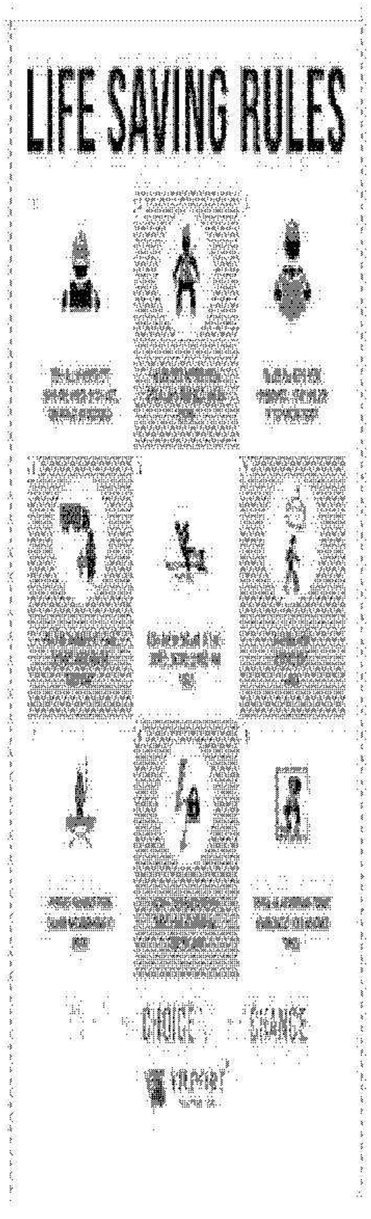
With regular and persistent studies, YILPORT achieved an 18.1% improvement in occupational accidents in 2023 compared to the previous year, 17.8%. The company also recorded a 75.6% improvement in occupational accidents requiring first aid.

In addition to occupational safety, emergency drills such as fire, first aid, earthquake, and environmental pollution were performed with the participation of different business units operating in the ports to ensure a safe working environment in the terminals. Occupational safety and experience-sharing meetings were organized between different terminals to increase the business culture of the ports and share the experiences gained.

GREEN ENERGY

- As of 2023, over 80% of YILPORT's vertical equipment is electric-powered.
- Renewable sources provide 47% of the electricity we use.
- Bio-diesel makes up 16% of the total fuel we consume.
- Energy consumption and efficiency are being actively tracked and reported using a digital data collection platform.

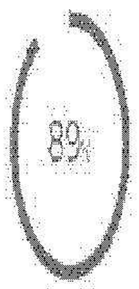
YILPORT has reviewed its strategic 7-year business plan in 2023 towards ranking among the global top 10 by 2030. We defined strict actions and mid-term strategies to shape our future growth.





GRESB

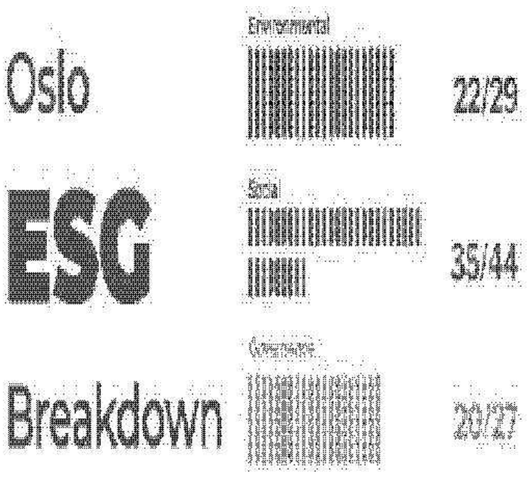
YILPORT Sweden stands 2nd among 7 companies in this year's GRESB ESG Benchmark in Transport Category: Port Companies / Europe with 89 out of 100.



YILPORT Oslo is ranked 6 out of 7 in this year's GRESB ESG Benchmark in Transport Category: Port Companies / Europe. The Norwegian entity scored a total of 77/100.







TÜRKİYE REGION

YILPORT GEBZE

Development

Railway works and connections have been successfully completed, enabling the activation of Rail Connected New RTG Blocks. The construction of a new access road and Automated Gate is finished. Our terminal capacity has expanded by 105,000 TEUs with the addition of new container RTG blocks. Furthermore, the new pre-gate now accommodates 50 trucks simultaneously, elevating the gate capacity to 250 trucks per hour. Additionally, our newly operational inland empty depot, along with 35,000 m² of new yard space, is now serving YILPORT Gebze customers.

Business Driven Technology Projects

In 2023, YILPORT Gebze executed significant investments in both equipment and technology. On the technological front, the Gebze Road Construction Project achieved a milestone with the completion of a new auto-gate setup for 8 lanes and the cost-effective production of ABB kiosk models within Türkiye. Additionally, the ongoing Gebze SAP BRIM Charging Project, focused on revenue assurance, underwent substantial improvements in hardware and software and is slated to go live in January 2024.

Equipment Investments

- 5 units of 4x2 Terminal Tractors in January 2023
- 16-ton Diesel Forklift in March 2023
- 2 Reach Stackers in May 2023

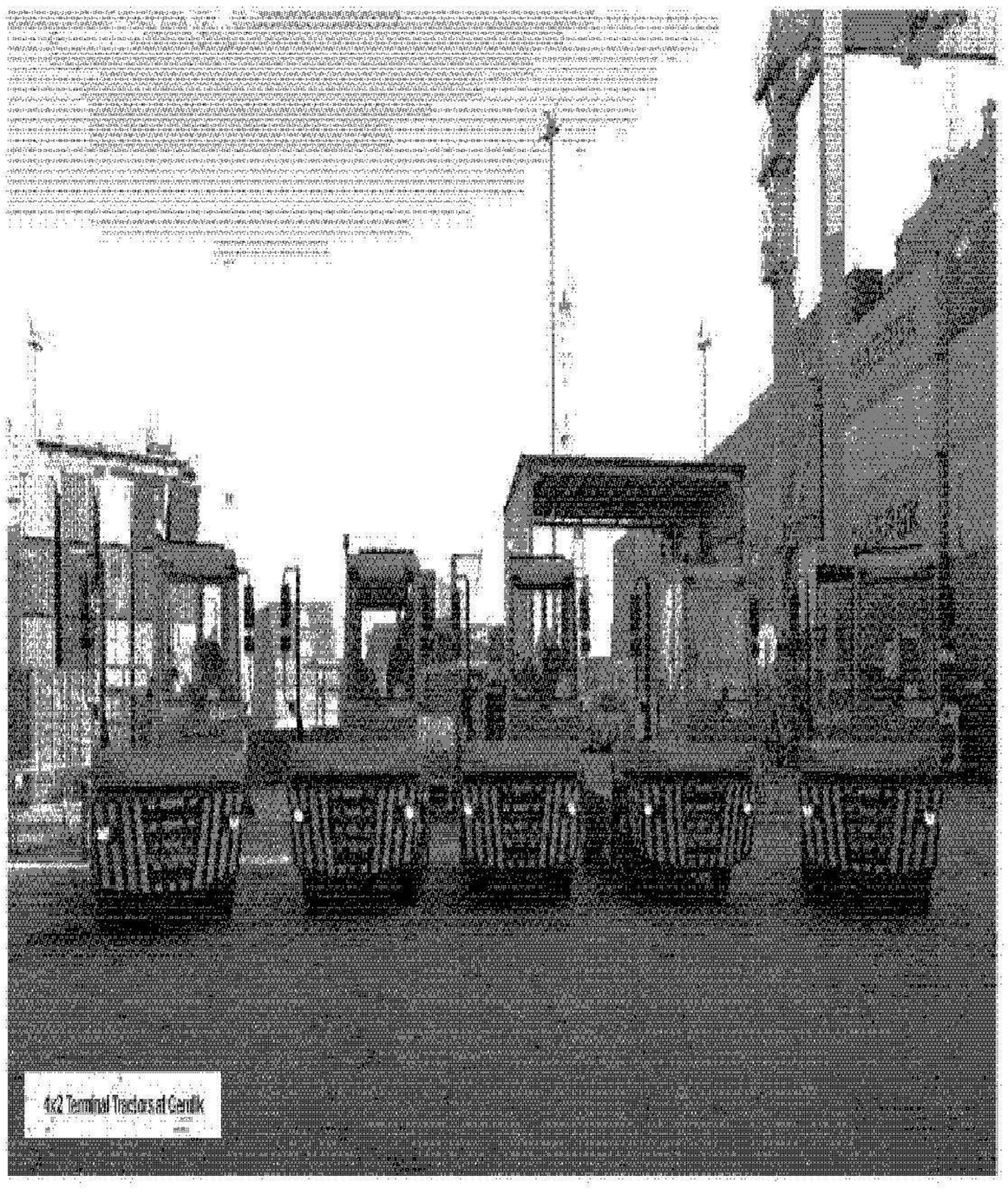
YILPORT GEMLİK

Business Driven Technology Projects

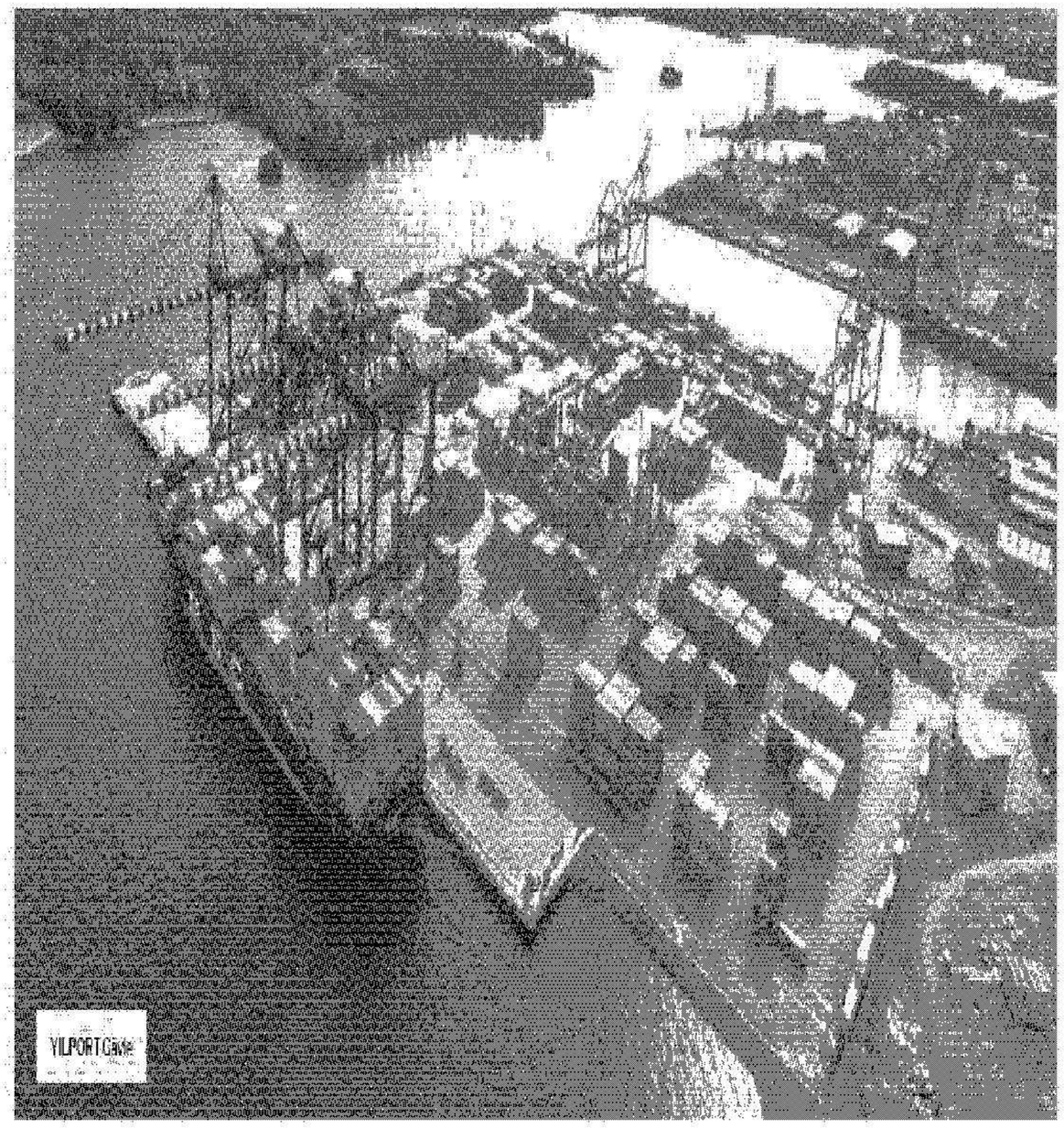
Gemlik Crane OCR Phase 2, specifically tailored for the integration of new 4 STS (Ship-to-Shore) cranes.

Equipment Investment

- 9 units of 4x2 Terminal Tractors in January 2023
- 1 Empty Container Handler in April 2023
- 2 Reach Stackers in May 2023



4x2 Terminal Tractors at Gemlik



YILPORT Gävle

NORDIC REGION

YILPORT GAVLE

Development

YILPORT completed the new Terminal Project, increasing terminal capacity to 800k TEUs. QC operations began in 2022, followed by A-RTG operations in 2023. The Food Inspection Facility was inaugurated in August 2023 and new on terminal rail capacity was acced in Q4 2023.

YILPORT Gävle CFS volume hit records in all commodities enabling higher than expected containerized growth and making Gävle the only port in Sweden to show double-digit growth figures. Poised to move from the 3rd to the 2nd largest container terminal in Sweden, YILPORT Gävle proves the case that with the right investment in infrastructure and a cargo-focused mindset, growth in mature markets is still possible.

Equipment Investments

- 2 Diesel Forklifts
- 6 Reach Stackers
- 1 Empty Container Handler
- 1 Liebherr Electric Knuckle Boom Crane

YILPORT Gävle handling volume hit records in all commodities enabling higher than expected container growth.

Business Driven Technology Projects

- A-RTG system
- External Trucker Application for better positioning and order handling
- GDPR compliance study and gap analysis for Gävle/Sweden was conducted to establish a standard set-up for all European terminals.

YILPORT OSLO

Equipment Investment

1 QC arrived in April 2023 and commissioning was completed in June 2023.

MEDITERRANEAN REGION

YILPORT TARANTO (SCCT)

Development

To support the growth ambitions of YILPORT Taranto, crucial projects were initiated in 2023. These projects included rainwater network renovation, LED yard lighting, and equipment revamping. A milestone in connectivity was also reached for YILPORT Taranto in 2023 with the start of the Rail services that extend the terminal's hinterland to the north and Central Europe making it possible to reach Italy-UK cargo flows.

We will reach crucial milestones in 2024 at YILPORT Taranto. We will initiate dredging and complete the rainwater project. Both are expected to make 2024 a strategic year for YILPORT Taranto and officially launch the port open for post-Panamax and ultra-large deep sea and transshipment vessel services.

Equipment Investments

- 7 Terminal Tractors were delivered in January 2023
- 2 Reach Stackers were received in March 2023

Business Driven and Technology Projects

- Introduced an in-house software Live-View which provides a real-time view of the entire equipment in operation.
- Adopted Crane OCR systems to automate the process of recording information on containers loaded and discharged.
- RTG remote control project - sets the path towards a mix of operational efficiency assisted by automation.

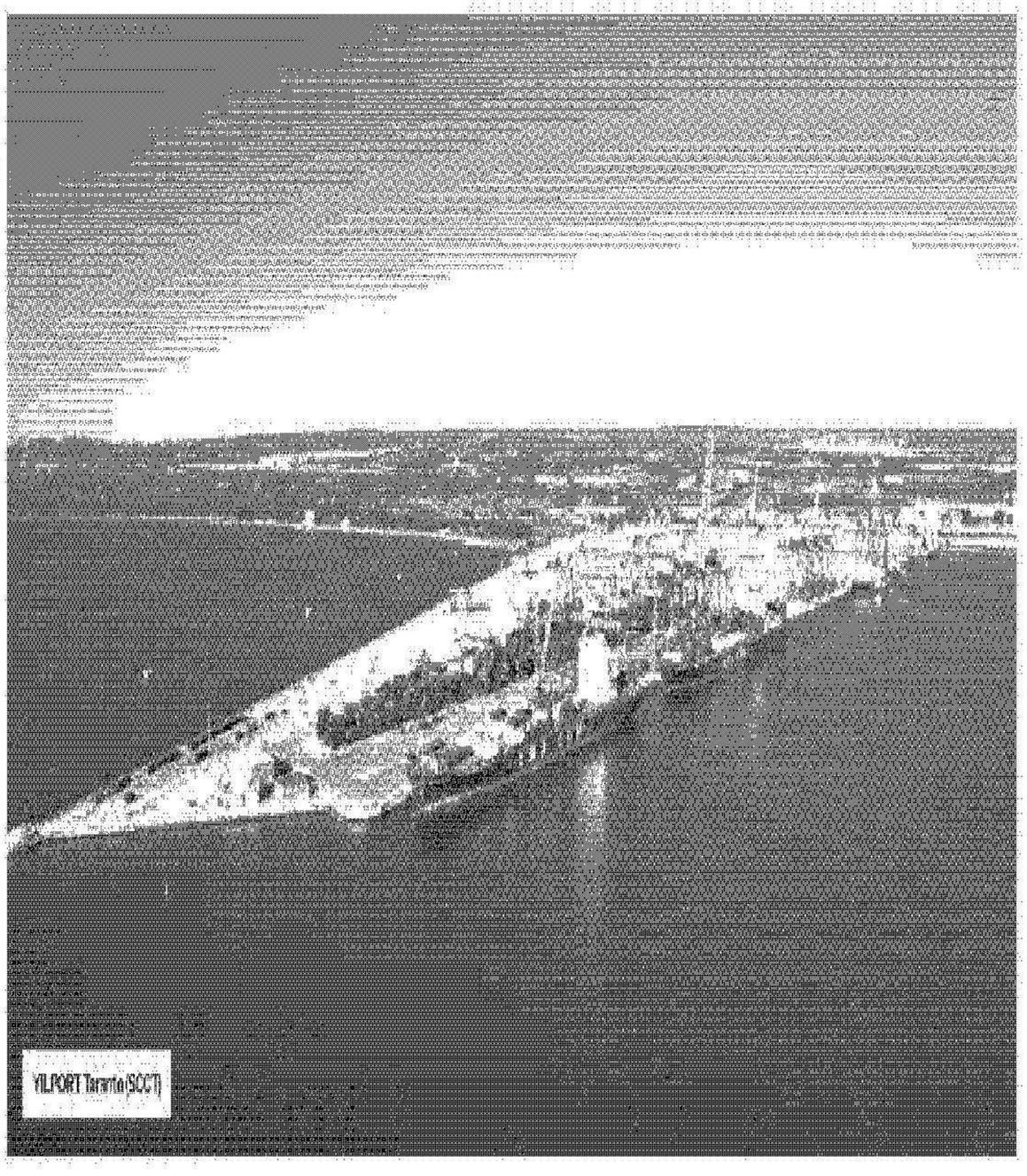
YILPORT ŠIBENIK

YILPORT Šibenik became a part of the portfolio as the main service provider of YILDIRIM Group's recent acquisition of Petrokemija Fertilizer Factory in Croatia, to support port operations. This strategic move is a testament to the Group's commitment to providing general cargo port services in the region and stands as a substantial milestone in growth.

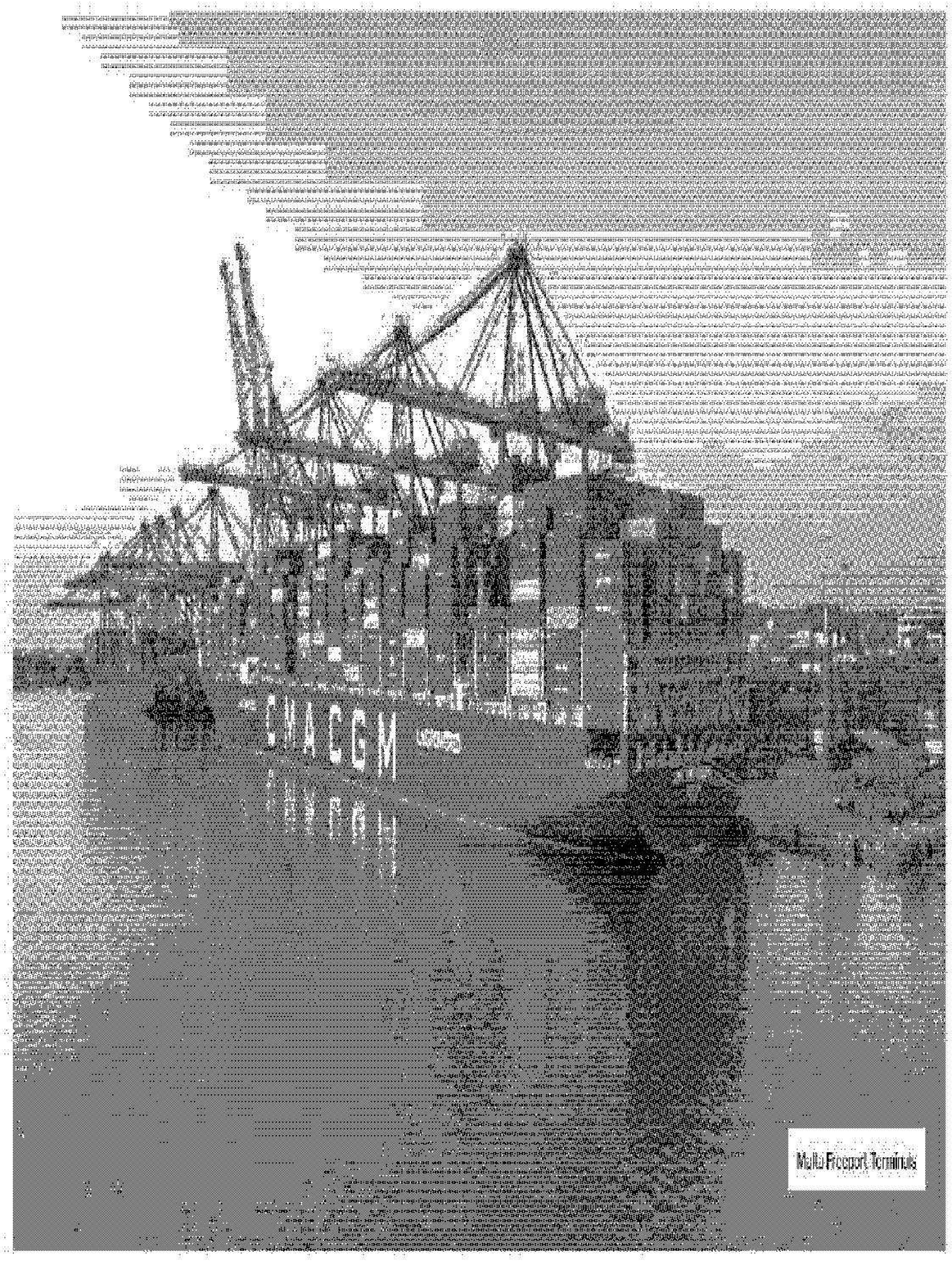
The terminal will commence operations in support of fertilizer and general cargo port operations, and further investments will enable the commencement of container operations while remaining steadfast in the commitment to providing the highest-quality port services in the region.

Equipment Investment

- 1 knuckle-boom crane was received in October 2023



YILPORT Taranto (SCCT)



Malta Freeport is constantly improving and looking at ways to make the port more efficient, and more sustainable.

MALTA FREEPORT TERMINALS (MFTL)

Developments

Malta Freeport Terminals achieved remarkable milestones with the CMA CGM Palais Royal recording an exceptional 14,600 moves in a day for its 23,000 TEU LNG vessel. Additionally, the largest containership ever to call Malta, the MSC Mette, with a length of 400 meters and a capacity of 24,000 TEUs, showcased the terminal's capability to handle colossal vessels. These achievements underscore Malta's prominence in the global shipping network, emphasizing efficiency and innovation at Malta Freeport Terminals.

In April 2023 we signed a momentous agreement with the Government of Malta for the squaring-off project - the first terminal expansion in two decades. The project will extend the north quay at the Freeport's Terminal Two by 176 meters and the west quay by 195 meters, ensuring the facility will be able to handle new and future mega containerships. Infrastructural works are expected to commence on-site in early 2024.

Equipment Investments

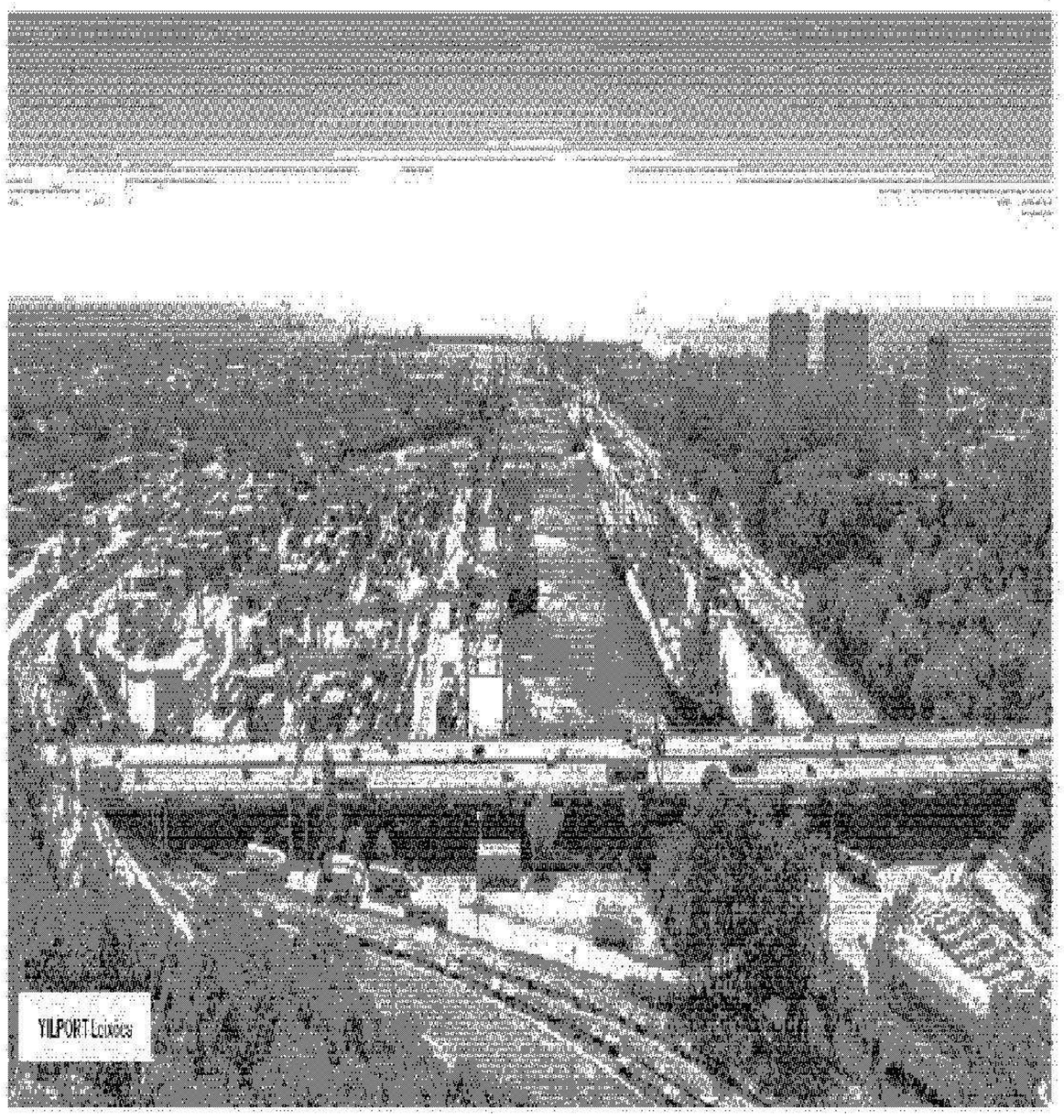
- 2 new Kalmar Reach stackers
- 6 new MOL Trucks
- The order has been placed for 4 electric Terberg trucks for trial purposes and 2 electric Empty Handlers.

Business Driven Technology Projects

MFT is fully aware that technology is shaping sustainability and enables advanced levels of productivity and efficiency. In this respect, MFT is constantly evolving and is continuously looking at ways of making the port smarter, more efficient, and more sustainable.

- Introduced an in-house software Live-View which provides a real-time view of the entire equipment in operation.
- Adopted Crane OCR systems to automate the process of recording information on containers loaded and discharged.
- RTG remote control project - sets the path towards a mix of operational efficiency assisted by automation.

IBERIA REGION


YILPORT Leixões

YILPORT LEIXÕES

Developments

YILPORT Leixões implemented a new Terminal Operation System, Navis N4, and introduced the N-VMT setup, enabling operators to access yard and stack views on VMTs (Vehicle Mounted Terminals) that are fully aligned with YILPORT standards. This upgrade is a breakthrough for the terminal and has started to allow optimization of the terminal process and create a modern integration platform for all systems which will enable the next generation of automation to be implemented.

YILPORT Leixões completed electrical retrofitting of cranes, yard pavement recovery, fender upgrades, and warehouse refurbishment in 2023. To support the continued growth effort, the Logistic Platform Project was also initiated which will bring additional services and depot infrastructure to the market. With these improvements and investments, YILPORT Leixões is well on the way to delivering its growth targets.

Equipment Investments

- Two 4x4 Terminal Tractors

Business Driven and Technology Projects

In the automation frontier, YILPORT Leixões is on track to fully automate 6 A-RTGs, equipped with advanced control systems to enhance precision and efficiency in container handling. This technological advancement allows for increased container throughput, consequently reducing loading and unloading times for vessels and trucks.

YILPORT LISCONT

Developments

YILPORT Liscont finished the 1st phase of civil works, adding 6 new RTG yards to the footprint. This addition brings the terminal one step closer to delivering the large infrastructure upgrade project. Also, noteworthy projects for YILPORT Liscont in 2023 which significantly improved safety and communication were the Ship-to-shore rail replacement, installation of new fenders, LED projectors, antennas, and new CCTV. YILPORT Liscont has now entered Phase 2 of civil works, where demolishing old buildings and creating even more yard capacity is targeted for operationalizing in 2024 along with the associated equipment, including the Automated-RTGs. YILPORT Liscont is clearly on the path to successfully delivering capacity and productivity upgrades to the market in 2024.

Equipment Investments

- 1 Empty Container Handler delivered in January 2023
- 1 Reach Stacker delivered in April 2023

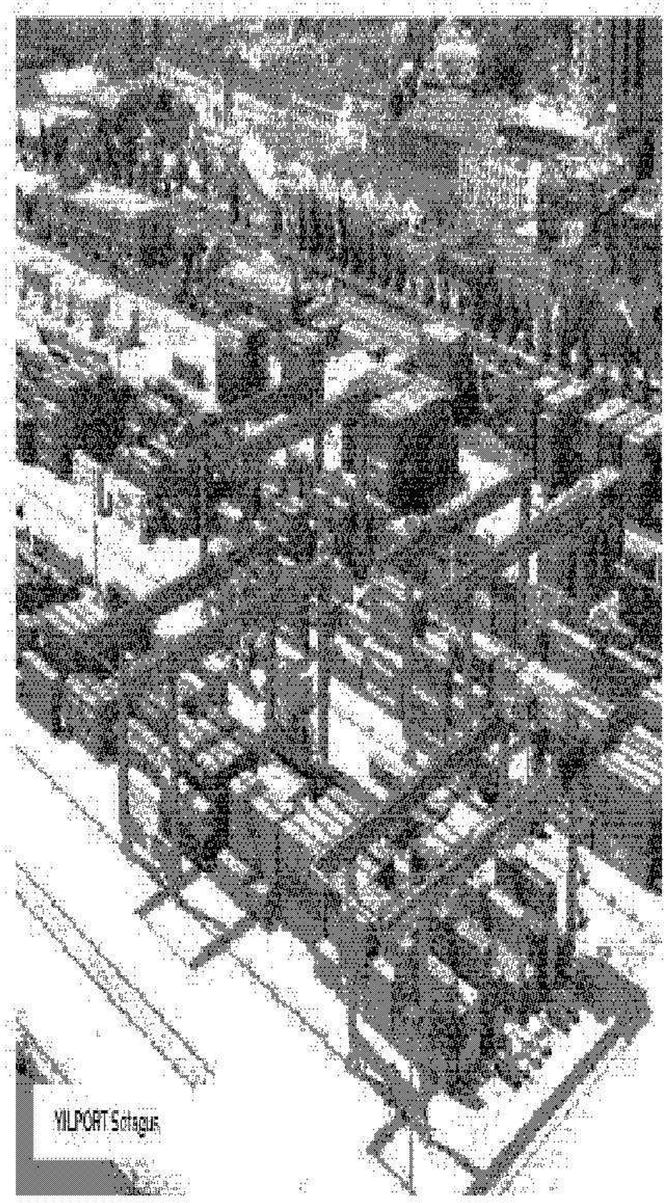
Business Driven and Technology Projects:

Liscont A-RTG Project started with commissioning planned for Q1 2024.

YILPORT SOTAGUS

Developments

YILPORT Sotagus successfully finished the design studies and started the tender process for the modernization and rehabilitation of the terminal. 1 QC was transferred. YILPORT Sotagus is committed to improving its service level and bringing the terminal to an advanced level for new system integration and connectivity to the market. YILPORT Sotagus will see the realization of these plans in 2024.


YILPORT Sotagus

Equipment Investments

- 2 Reach Stackers delivered
- 1 Empty Handler delivered
- Revamping projects for RMG and QC equipment.

Business Driven and Technology Projects

- The upgrades to core IT infrastructure and implementation of Navis N4.

YILPORT SETÚBAL

Developments

YILPORT Setúbal will continue this upgrade path to improve its productivity and efficiency during the year. The terminal further plans have been developed for expanding the reefer capacity, constructing a new food inspection facility, and revamping equipment. By Q1 2024, a new transformer will be operational to power the STS which will enable the terminal to offer service to larger vessels.

Equipment Investments

- 1 QC was transferred
- 5 Reach Stackers were delivered

YILPORT AVEIRO

Developments

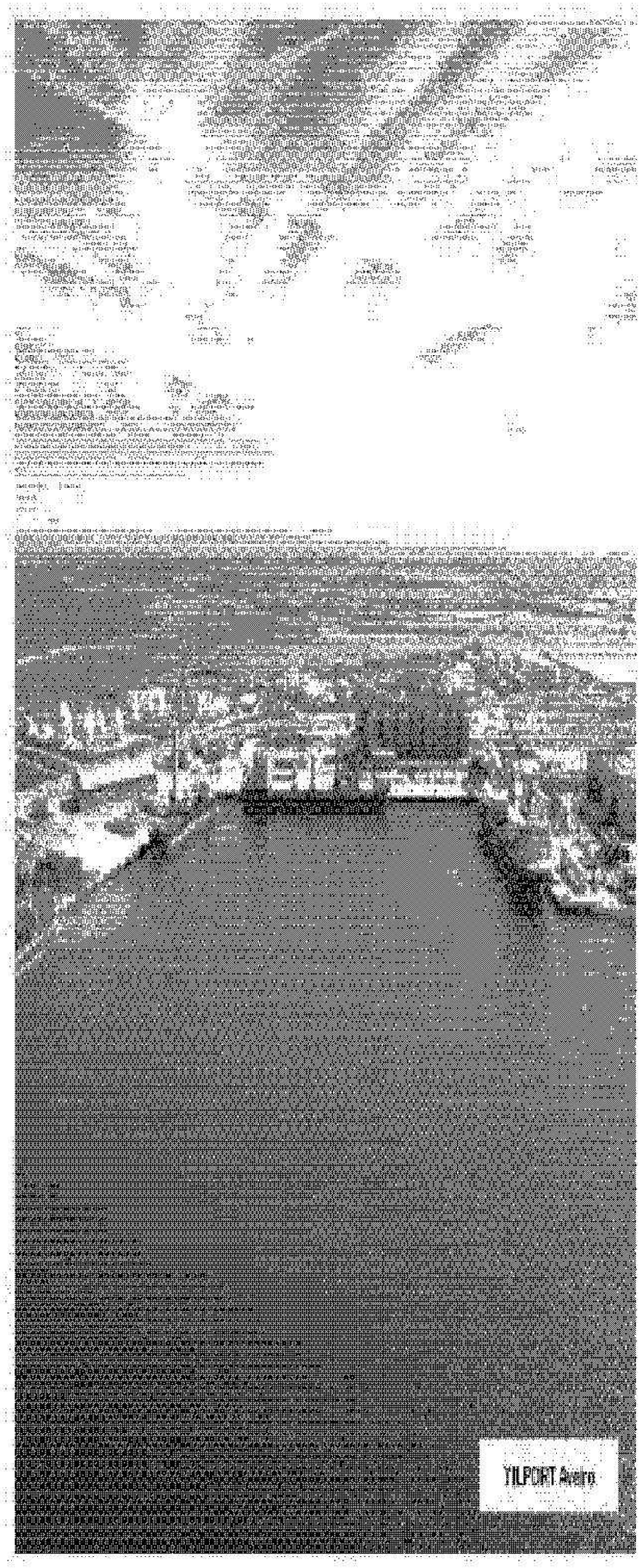
YILPORT Aveiro welcomed new 2 Mobile Harbor Cranes to ensure that the terminal has the handling capacity to meet the market demands. Detailed designs for a new purpose-built steel coil warehouse have been completed. This warehouse will not only further upgrade the storage capacity of the terminal but also deliver on the YILPORT strategy of building infrastructure for the cargo owner. YILPORT Aveiro is looking forward to the start of construction in Q1 2024.

Equipment Investments

- 2 Mobile Harbor Cranes were delivered in June 2023.

Business Driven and Technology Projects

- Automation hardware and software system (Builder) upgraded.


YILPORT Aveiro

LATIN AMERICAN REGION

YILPORT PUERTO BOLÍVAR

In December 2023, YILPORT Puerto Bolivar made significant progress in both infrastructure and technology. The arrival of 4 QCs and 1 Rubber-Tired Gantry (RTG) crane, currently undergoing commissioning, expanded the terminal's operational capabilities. As part of Phase II construction, set to be operational by February 2024, the berth length will extend to 1,410 meters, with 780 meters dedicated to container vessels. New yards equipped with 3,500 reefer plugs enhance the terminal's capacity for handling gateway and transshipment containers. Ongoing dredging aims to increase draft depths to 16 meters, allowing the terminal to accommodate Ultra-Large Container Vessels (ULCVs) carrying up to 20,000 TEUs.

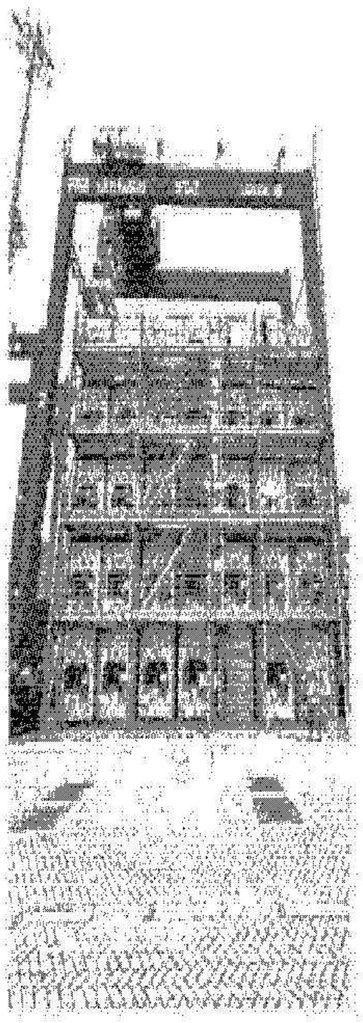
Equipment Investments

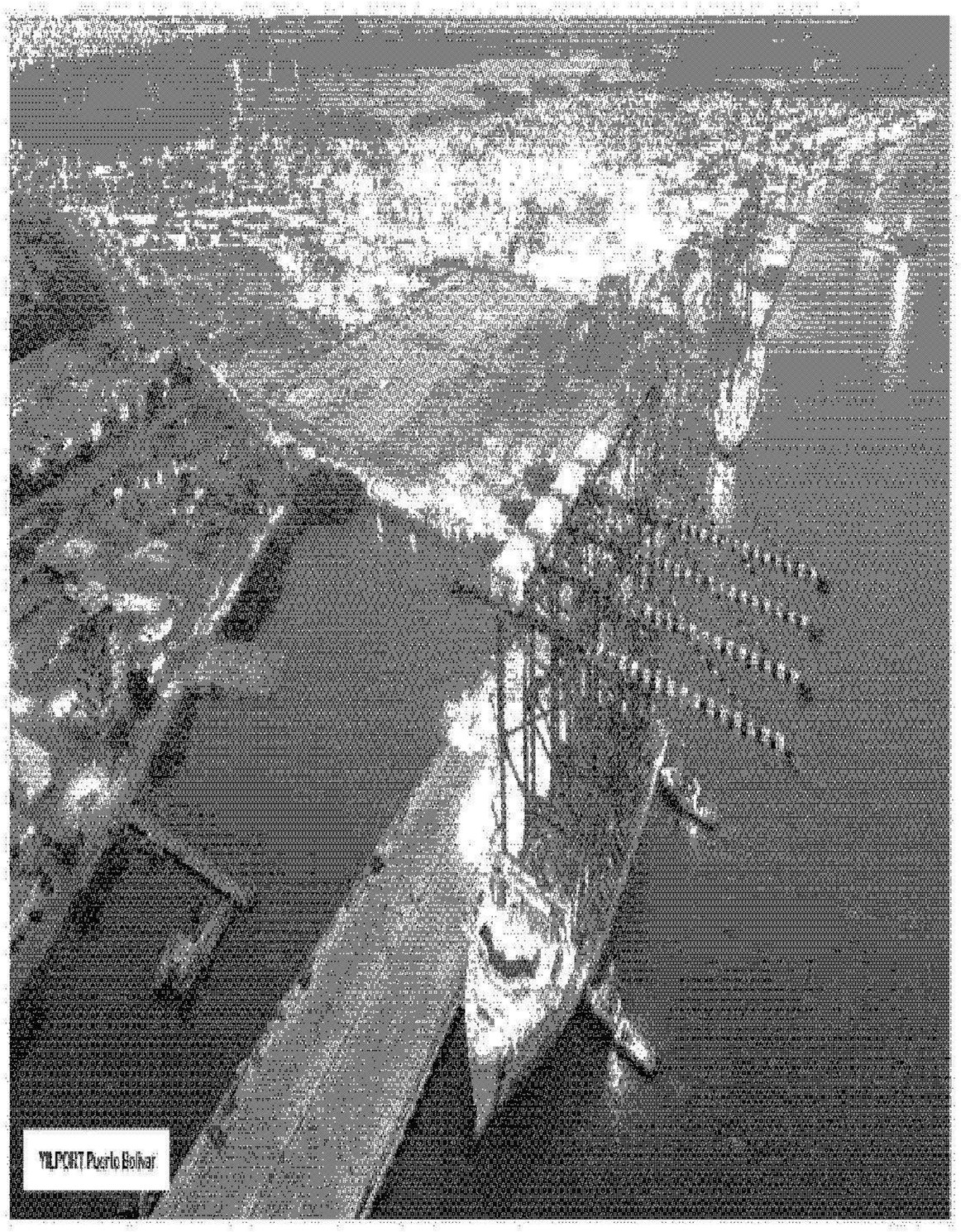
- 4 QCs were delivered in December.
- 1 RTG was delivered in December.

Overall, YILPORT's terminals have seen substantial improvements in infrastructure, equipment, and operational capabilities, setting the stage for continued success in the coming years.

Business Driven and Technology Projects

- Implementation of the Reefer Monitoring System in 2024.
- Launch of the Puerto Bolivar SAP system in January 2024.





YILPORT Puerto Bolivar

CHEMICALS & FERTILIZERS

Ali ODABAŞ
CHIEF EXECUTIVE OFFICER

YILFERT reinforces its vision of being a leading organization that creates value in the fertilizer industry with our sustainable business approach in the Turkish and European markets.



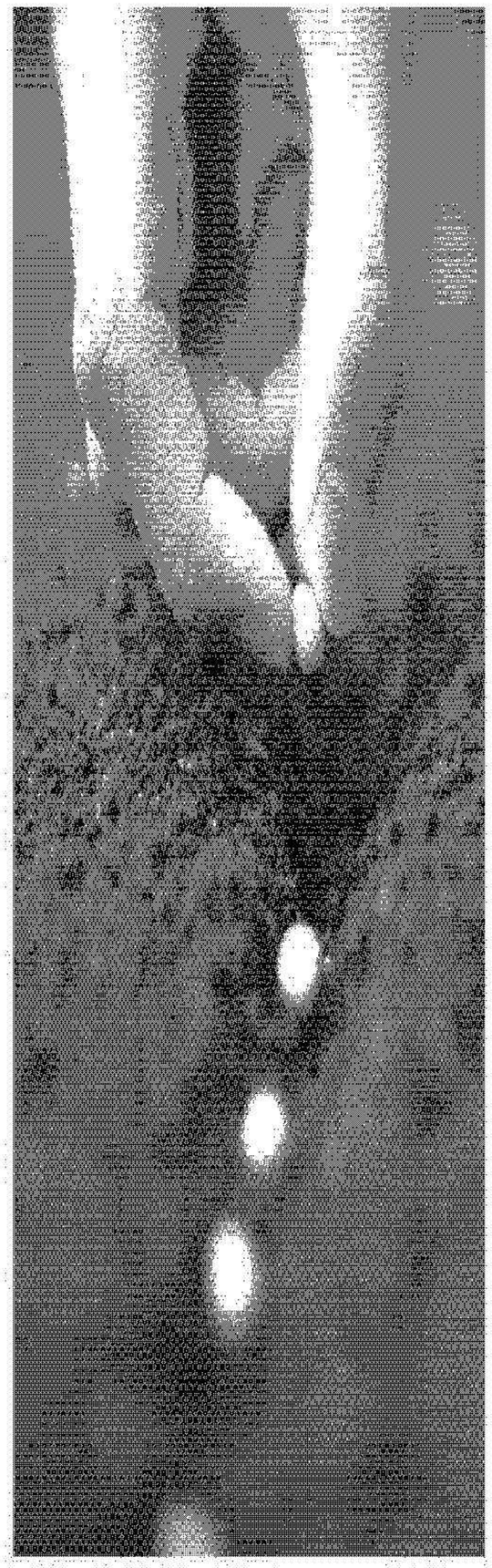
Dear Business Partners,

The year 2023 was the year of transition from local to global, and had an extremely active and busy agenda for YILFERT Holding. With the important developments both in our country and in the world, we have come a long way to achieve the vision we created with the aim of making YILFERT Holding a global player in the fertilizer industry.

With Petrokemija in Croatia, which has an annual production capacity of 1.2 million tons, we have acquired an important production and sales force in Europe in nitrogen and phosphate fertilizers. On the other hand, with the acquisition of Rosier, which has a 130-year history, located in Moustier, Belgium, and Sas Van Gent, the Netherlands, we have added a production capacity of 700,000 tons in special type compound fertilizers and liquid fertilizers. In addition to these developments in Europe, we are nearing the end of our new urea investment in Gemlik. Our new urea production facility with an annual capacity of 600,000 tons will start production in the second half of 2024. With this development, we, as YILFERT, will have reached a global production power of 3.8 million tons.

After the earthquake disaster in Türkiye in February, we have implemented a special fertilizer campaign that prioritizes supporting farmers in disaster areas, covering almost all of our fertilizer stocks and at a price well below the cost. Within this campaign, we supplied 350,000 tons of fertilizer to the markets.

As YILFERT, we aimed to produce as uninterrupted as possible in all our facilities in 2023. We brought the high quality fertilizers needed in both Türkiye and European markets to the agricultural sector on time. We have left behind a successful year in which we increased our brand awareness and developed our vision of becoming a global player in the fertilizer industry.



YILFERT HOLDING

Established: 2014

Headquarters:
Istanbul, Türkiye

Business Focus:
Fertilizers & Chemicals

Subsidiaries:
GEMLİK GÜBRE
ROSIER, PETROKEMİJA

Number of Employees:
2,000

Total Sales
1,518,000 tons

Total Exports
383,000 tons

Total Warehouse Capacity
1,700,000 tons

Total Domestic Sales
1,135,000 tons

Fertilizer Exports
360,000 tons

Domestic Procurement
60,000 tons

Total Production Capacity
3,200,000 tons

Ammonia Imports
74,500 tons

Total Imports
761,000 tons

Ammonia Exports
23,000 tons

Total Production Volume
1,675,000 tons

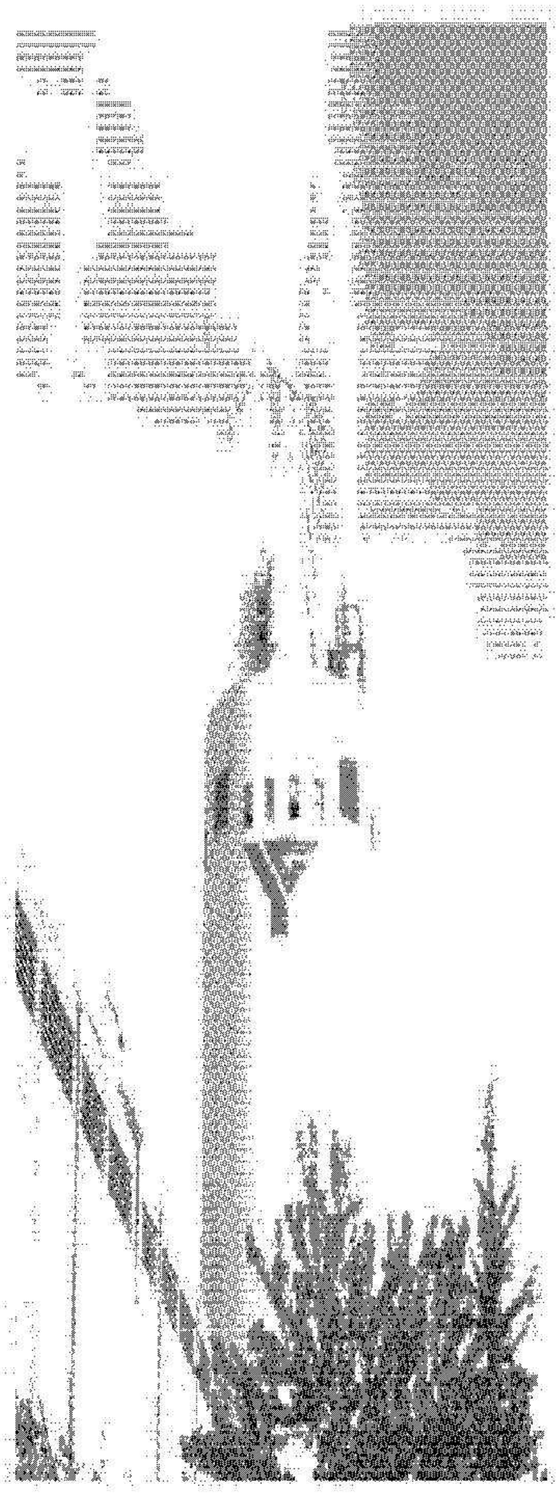
Fertilizer Imports
500,000 tons

YILFERT HOLDING

NEW ACQUISITIONS

Petrokemija d.d. produced the first urea in 1968. It became the first overseas production facility to be incorporated into YILFERT. The factory produces mineral fertilizers and markets them internationally. Apart from compound and liquid fertilizers, as well as mineral fertilizers including nitrogen, nitrogen sulfide and potassium fertilizers, the company also produces chemicals such as ammonia, ammonia solutions, nitric acid, sulfuric acid. Investing in Petrokemija offered YILFERT the opportunity to quickly and effectively enter Central and Eastern European markets, especially Croatia, Slovenia, Bosnia and Herzegovina, Serbia and Montenegro. 1,200,000 tons of fertilizers are produced annually in Petrokemija facilities, including CAN Prill, CAN Granular, NPK, Urea, AN Prill, Ammonium Sulphate, and other chemicals.

Rosier SA established in Belgium and has an annual production capacity of 40,000 tons of liquid fertilizer, 18,000 tons of water-soluble fertilizer and an annual granulation capacity of 260,000 tons. Rosier NL, which is established in the Netherlands, has an annual granulation capacity of 530,000 tons. With the addition of these two factories to the YILFERT family in 2023, we learned from Rosier's invaluable experience, especially in phosphate fertilizers. As a result of this know-how, we started marketing special group niche products with hundreds of different recipes in the domestic market in 2023 to introduce them to Turkish farmers.



GEMLİK GÜBRE (TR)

Established: 1973
Acquired by YILDIRIM: 2004
Holding Structure: 2014
Headquarters: Gemlik, Bursa, Türkiye
Facility Area: 1 million m²

- **#1** The producer of CAN fertilizer and Ammonia in Türkiye
- **#3** Largest supplier of fertilizers

Warehouses: Bursa, İzmir, Samsun, Tekirdağ, Mersin, Hatay (Türkiye)
Total Storage Capacity: 1,000,000 tons
Number of Distributors: 1000+

Production Capacities:
Total Production Capacity: 1,327,000 tons
Ammonia (100%): 370,000 tons/year
Nitric Acid (100%): 363,000 tons/year
CAN (26%): 594,000 tons/year
AN (33%): 468,000 tons/year

PETROKEMIJA (HR)

Established: 1968
Acquired by YILDIRIM: 2023
Headquarters: Kutina, Croatia
Facility Area: 1.25 million of m²

- **#1** The Largest producer of Urea, Ammonia, CAN, NPK, AS/ASN fertilizer and Chemicals in Croatia
- **#1** The Largest supplier of fertilizers in Croatia and region

Total Storage Capacity: 184,00 tons of final products in bulk, 30,000 tons of packed materials (pallets and/or BB), and 83,000 tons of raw material in bulk

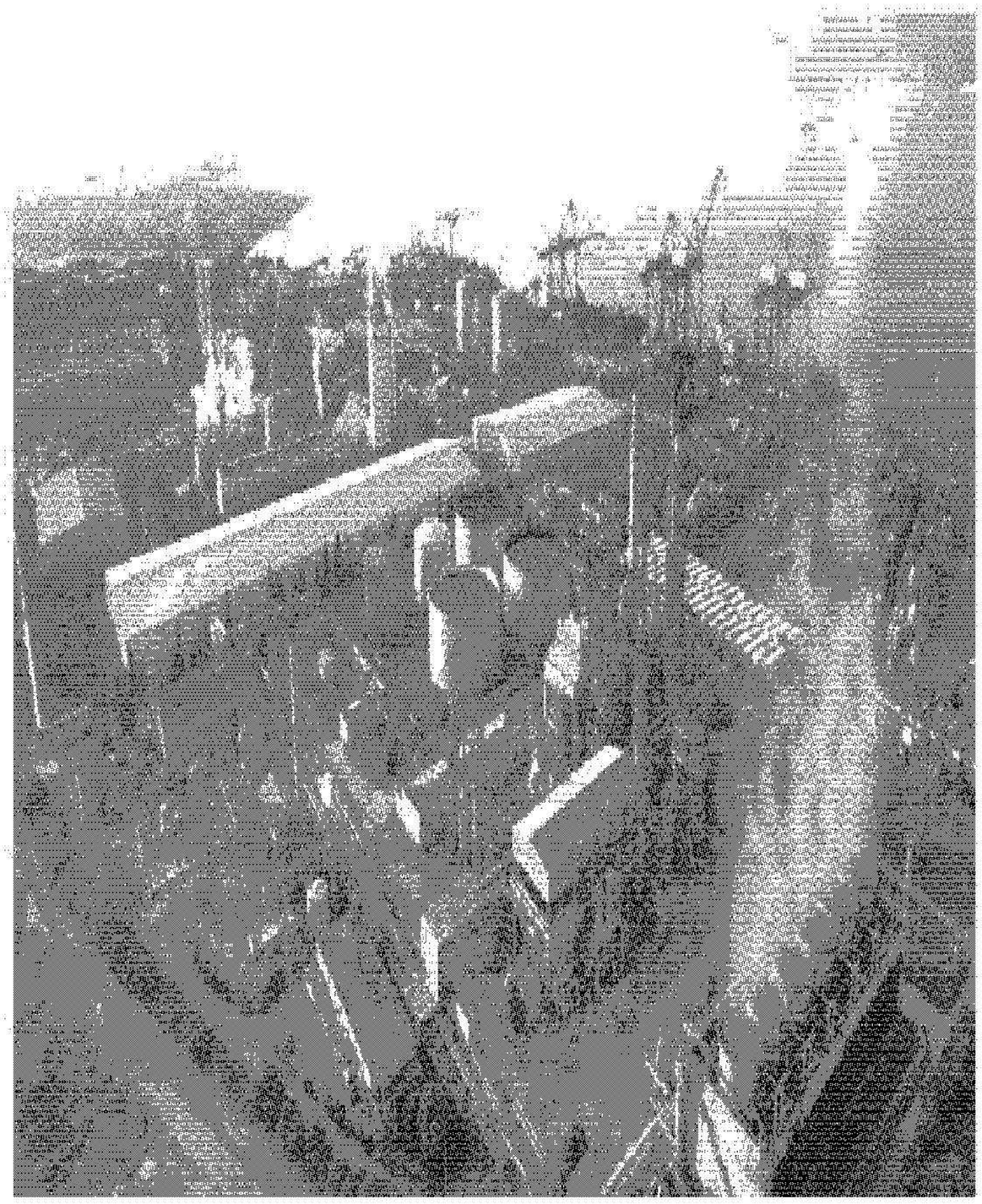
Production Capacities:
Ammonia (100%): 450,000 tons/year
Nitric Acid (100%): 415,000 tons/year
Sulfuric Acid (100%): 150,000 tons/year
Urea: 495,000 tons per year
Ad Blue: 80,000 tons/year
CAN (27%): 325,000 tons/year
UAN(30%): 215,000 tons/year
AS/ASN: 130,000 tons/year
AN (33%): 300,000 tons/year
NPK(3x15): 215,000 tons/year
Aqua ammonia (25%): 33,000 tons/year

ROSIER SA (NL & BE)

Established: 1980 in BE, 1912 in NL
Acquired by YILDIRIM: 2023
Facility Area: 41 ha in BE, 18 ha in NL
Warehouses: Moustier, Sas van Gent
Total Storage Capacity: 63,000 BE, 70,000 NL

Production Capacities:
Granular NPK, PK, NP, NK, NS: 770,000 tons/year
SSP: 80,000 tons/year
Powders: 18,000 tons/year
Liquids: 36,000 tons/year

GEMLİK GÜBRE (TÜRKİYE)



2023 AT A GLANCE

Realized production volume in 2023: 784,000 tons

- 378,000 tons CAN%26
- 37,000 tons CAN%27
- 3,000 tons AN%34
- 272,000 tons Nitric Acid
- 94,000 tons Ammonia

Realized import volume in 2023: 356,000 tons

- 165,000 tons nitrate fertilizers
- 117,000 tons compound fertilizers
- 74,000 tons ammonia

Realized domestic sales volume in 2023: 811,000 tons

- 615,000 tons nitrate fertilizers
- 184,000 tons compound fertilizers
- 2,000 tons ammonia
- 10,000 tons nitric acid

Realized exports volume in 2023: 257,000 tons

- 210,000 tons nitrate fertilizers
- 24,000 ton compound fertilizers
- 23,000 ton ammonia

112,000 tons of fertilizer were sold in foreign markets as transit sales. In 2023, when new markets are targeted globally, new countries have been included in our customer portfolio. In this way, brand awareness has been increased globally.

We continued to expand and strengthen our dealer network throughout Türkiye. In this regard, 50 new dealers were included in our network and the number of active dealers reached 1060. In the customer satisfaction survey conducted with randomly selected dealers among all our dealers, 96% customer satisfaction was achieved.

We started marketing special type compound fertilizers and liquid fertilizers produced in Rosier in Türkiye. The plants absorb liquid fertilizers easier and quicker. We accessed new customer portfolios in the domestic fertilizer market by introducing liquid fertilizers.

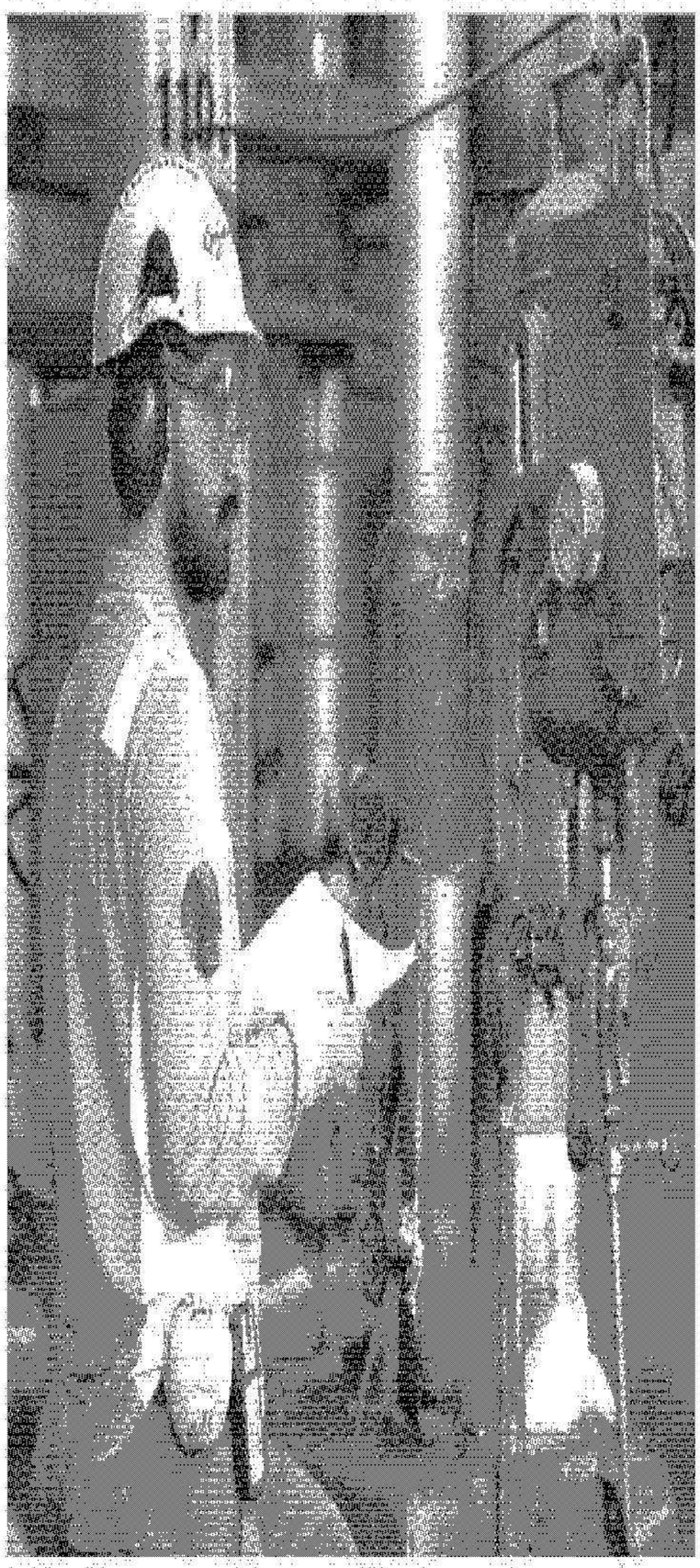
2023 HIGHLIGHTS

NEW INVESTMENTS

We achieved 2% in energy savings and lowered our carbon emissions after the 16 million USD modernization investments.

With an additional 30 million USD investment in the new urea plant project, the installation progress rate reached 87% and the total project progress rate reached 94%.

An investment of 10 million USD was made to connect our new urea facility to our existing facilities.



ESG ACTIVITIES IN 2023

Gemlik Gübre Sustainability Committee was established in order to contribute to the studies on the Draft Law on Climate Change and the Regulation on the Operation of Carbon Markets, and meaningful contributions were made to the studies carried out under the leadership of the Ministry of Industry and Technology.

2024 TARGETS

Production target: 1,327,000 tons
- 594,000 ton CAN %26
- 363,000 ton Nitric Acid
- 370,000 ton Ammonia

Import target: 511,000 tons
- 303,000 ton Nitrate fertilizers
- 208,000 ton Compound fertilizers

Domestic sales target: 955,000 tons
- 703,000 ton Nitrate fertilizers
- 223,000 ton Compound fertilizers
- 13,000 ton Ammonia
- 16,000 ton Nitric Acid

Export volume target:
- 170,000 tons nitrate fertilizers

NEW PROJECTS IN 2024

An investment of 19 million USD will be made in 2024 for modernization projects that continue from 2023.

5.5 million USD will be invested in 2024 for the project of connecting our new urea facility to existing facilities.

The project will be completed by making an additional investment of 14 million USD for the new urea facility in 2024 and the plant will start production.

ESG ACTIVITIES IN 2024

We will obtain the ISO 50001 Energy Management System certificate in 2024 to ensure the sustainability of energy management.

We plan to implement projects that will recycle the gray water discharged from municipal wastewater units by conditioning it.

The new urea facility will cost 300 million USD in total and will come into operation in the second half of 2024. It will have a production capacity of 1,610 tons/day of urea granules and 500 tons/day of Urea Ammonium Nitrate. Thanks to the project, foreign dependency on urea fertilizer will be reduced by 20%.

HSE ACTIVITIES IN 2023

In order to develop the Occupational Health and Safety culture and keep awareness high, we trained all contractors working at the factory site. In addition, Occupational Health and Safety Leadership Training was provided to our managers in order to improve the occupational safety leadership approaches and practices of managers at all levels.

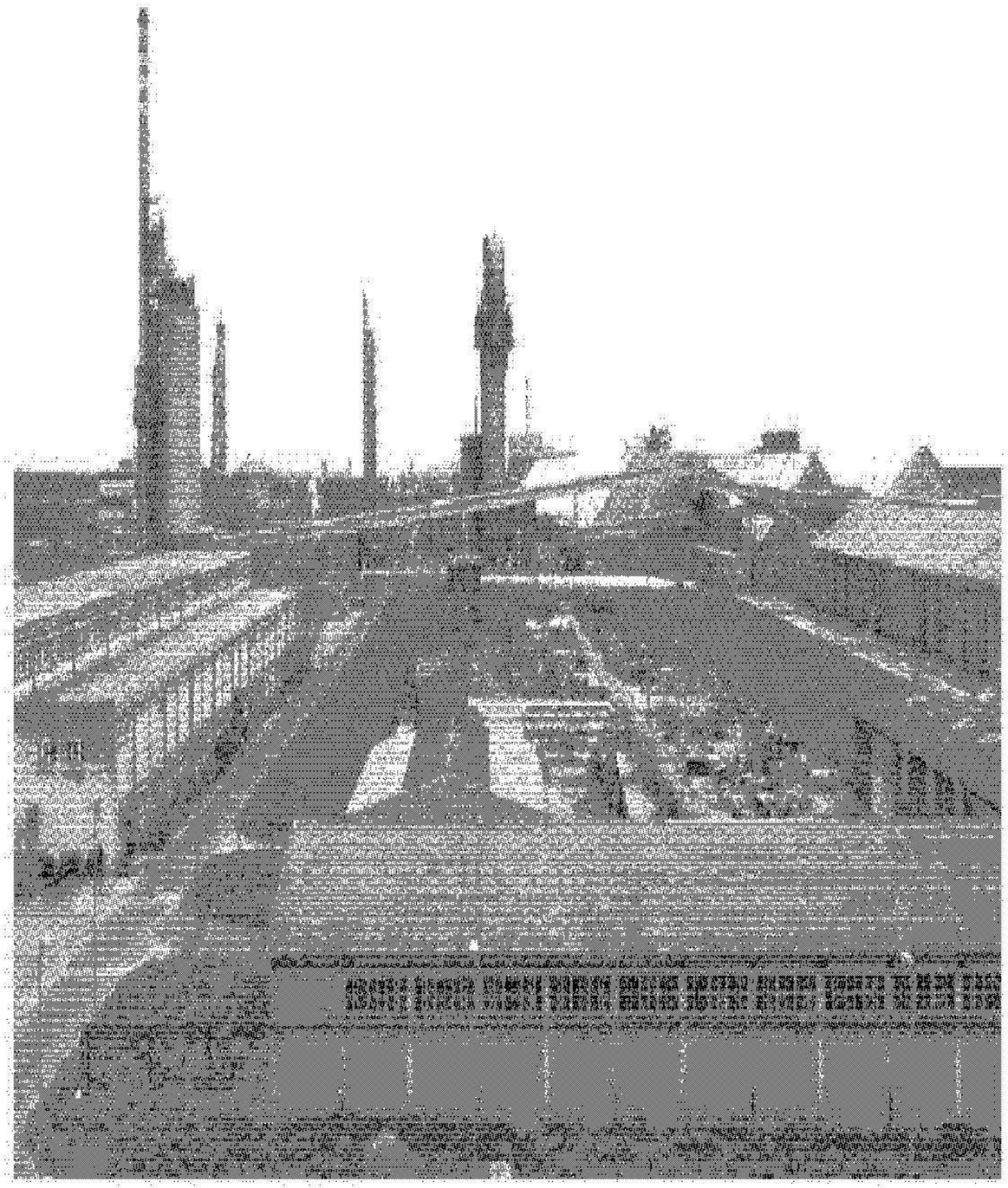
Ministry inspections carried out within the scope of the Regulation on the Prevention of Major Industrial Accidents and Reducing Their Effects were completed with zero deficiencies and findings in the first inspection. ISO 45001 Occupational Health and Safety Management System certificate was obtained in order to create a structure that complies with international occupational health and safety management system criteria.

In line with our digitalization vision, a transition to the QDMS system was made to manage and report environmental, health and safety issues in an integrated manner.

10 drills were organized in which action plans for disasters and emergencies were created and implemented, and our public stakeholders were involved.

In order to minimize process-related emergencies, we have started to renew the Emergency Shut Down systems in all our production units.

PETROKEMIJA (CROATIA)



2023 AT A GLANCE

Petrokemija d.d. was established in 1959 as a nitrogen fertilizer factory in Kutina, Croatia. The first fertilizer was produced in 1968. Petrokemija became the largest manufacturer of mineral fertilizers in Yugoslavia in 1972. In 1998, the company transformed into a joint stock company. YILDIRIM Group has signed the sales and purchase agreement in 2022 and the deal was closed in 2023.

- Total Production in 2023: 594,000 tons
- Total Sales in 2023: 202,000 tons (67% sales on Croatian market and 33% exported)
- Total Imports in 2023: 94,400 tons
- Total Exports in 2023: 66,000 tons
- Successful change of the management structure and integration to the YILDIRIM Group
- New CLA
- Reorganization and restructuring
- Start of production after 17 months of downtime and realization of monthly operational production plans
- Approved CAPEX and overhaul budget for 2024
- We are getting ready for execution of the new projects for mandatory for reduction of NOx emissions according to Environmental permit at the Ammonia and Power generation plant

2023 HIGHLIGHTS

- According to prepared two techno-economic pre-feasibility studies in cooperation with KBR, Petrokemija is ready for execution of projects which would contribute to GHG emission reduction (from current 1,931 tCO2/tNH3 down to 1,425 tCO2/tNH3) and energy enhancement (reduced energy consumption from current 34,958 GJ/tNH3 down to 31,413 GJ/tNH3).
- Complete preparation of project documentation (BED&DED) for construction of new ammonium nitrate synthesis unit to increase production capacity of CAN 27% for additional 650 MTPD.
- Digitalization of the control system of input and output scales.
- Roof and sidewalls repairing of warehouses.
- Transport bridge M1 repair.
- Increased capacity of warehouse 11093 from 35,000 to 50,000 tons.
- New fleet of Logistics - 22 new forklifts and loaders have been delivered.
- Delivery of 2 terminal tractors and 2 semi-trailers for internal transport is in progress.
- The final phase of the new ERP system has been put into production, the ERP system is additionally integrated with internally developed applications, which provide overall support to all business processes according to best industry practices.

HSE ACTIVITIES IN 2023

- Regular external Management Systems (ISO 9001, ISO 14001, ISO 45001, Fertilizer Europe Product Stewardship Standard) audits and review from certifications bodies (Lloyd Register, TUV Nord, DNV) were performed without major nonconformities, only with some observations and recommendations.
- Inspections from different fields organized by State Authority passed without irregularities.
- All nonconformities noticed by internal audits were analyzed and corrective and preventive measures were defined and implemented.

ESG ACTIVITIES IN 2023

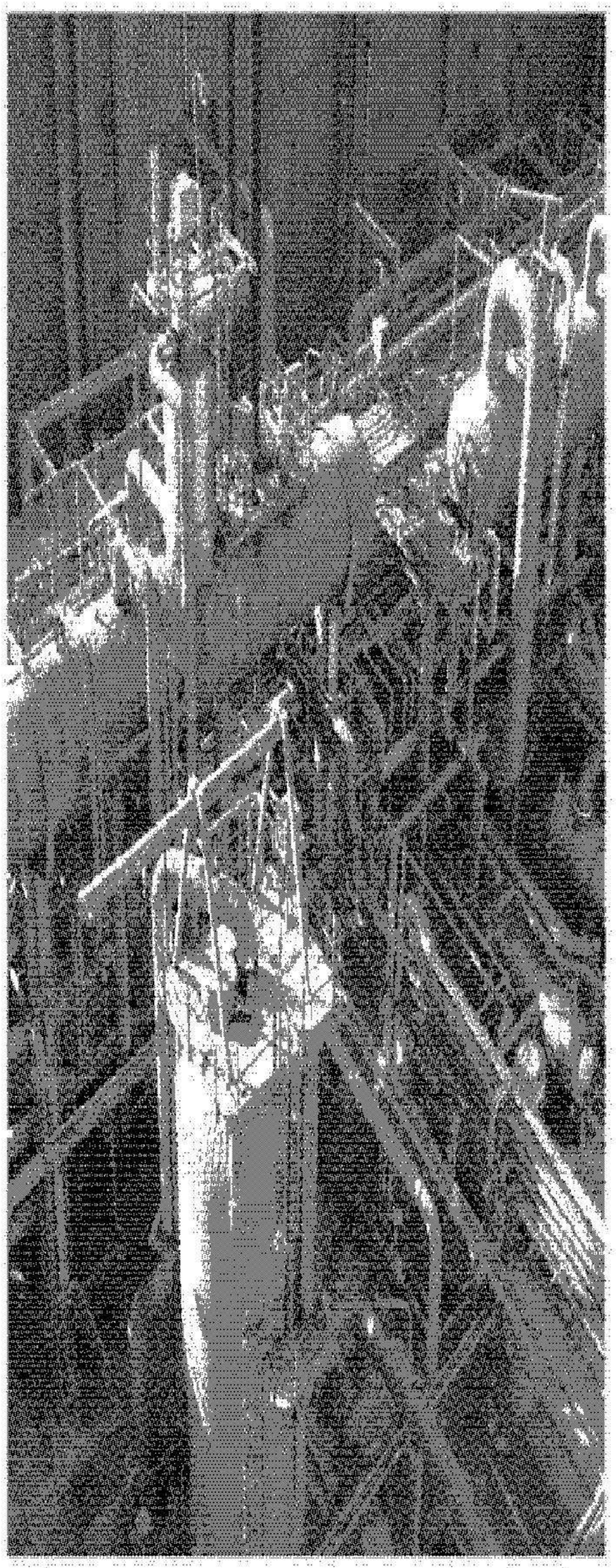
- Communications with public and local, county and State Authority was performed on regular basis according to legal requirements.
- Communications with public and local, county and State Authority concerning the information of start-up and shut down of production plants was done regularly.

AWARDS IN 2023

Fertilizers Europe Product Stewardship Management System Certificate obtained by DNV

EVENTS IN 2023

- Participation in the work of the Croatian Chamber of Commerce
- Presence on two important Agricultural fairs (Gornja Radgona, Slovenia and Gudovac, Croatia)
- Meeting with 15 biggest Croatian customers and presentation of model of consignation
- Presentation at the 15th Expert Meeting on Plant Nutrition - Plant Section of the Croatian Soil Science Society, at the Faculty of Agriculture, University of Zagreb
- Lecture on grapevine fertilization organized by the Association of Winegrowers and Winemakers from Ivanić Grad



2024 TARGETS

- Targeted production in 2024: 749,000 tons
- Targeted sales in 2024: 543,000 tons
- Overhaul of plants – it would result in reliable production in the coming period – the most significant are replacement of ammonia synthesis catalyst, heat exchangers and overhauling of turbomachinery at the Ammonia plant
- Setting preconditions for implementation of performance management
- In order to ensure compliance with legal obligations from Environmental License after 31 December 2024, Petrokemija provided CAPEX in 2024 in the amount of 18 million EUR for implementation of NOx reduction projects at the Ammonia and Power generation plant. Projects consist of application of LowNOx burners in steam boilers at Power generation plant and reduction of NOx emission by SNCR technique at the Ammonia plant
- Increase of information security with YILDIRIM Technology
- Improvement of logistic and meaning of transport via Vukovar Port and block train deliveries



ROSIER (HOLLAND & BELGIUM)

2023 AT A GLANCE

Production in 2023

- 270,000 tons granular fertilizers
- 12,000 tons special fertilizers
- 15,000 tons SSP

Sales volume in 2023

- 236,000 tons granular fertilizers
- 12,000 tons special fertilizers

Exports volume in 2023

- 188,000 tons in Europe
- 60,000 tons exported

Procurement of raw materials in 2023

- 310,000 tons

Number of employees in 2023:

- 184
- Men: 151
- Women: 34

2023 HIGHLIGHTS

NEW PROJECTS IN 2023

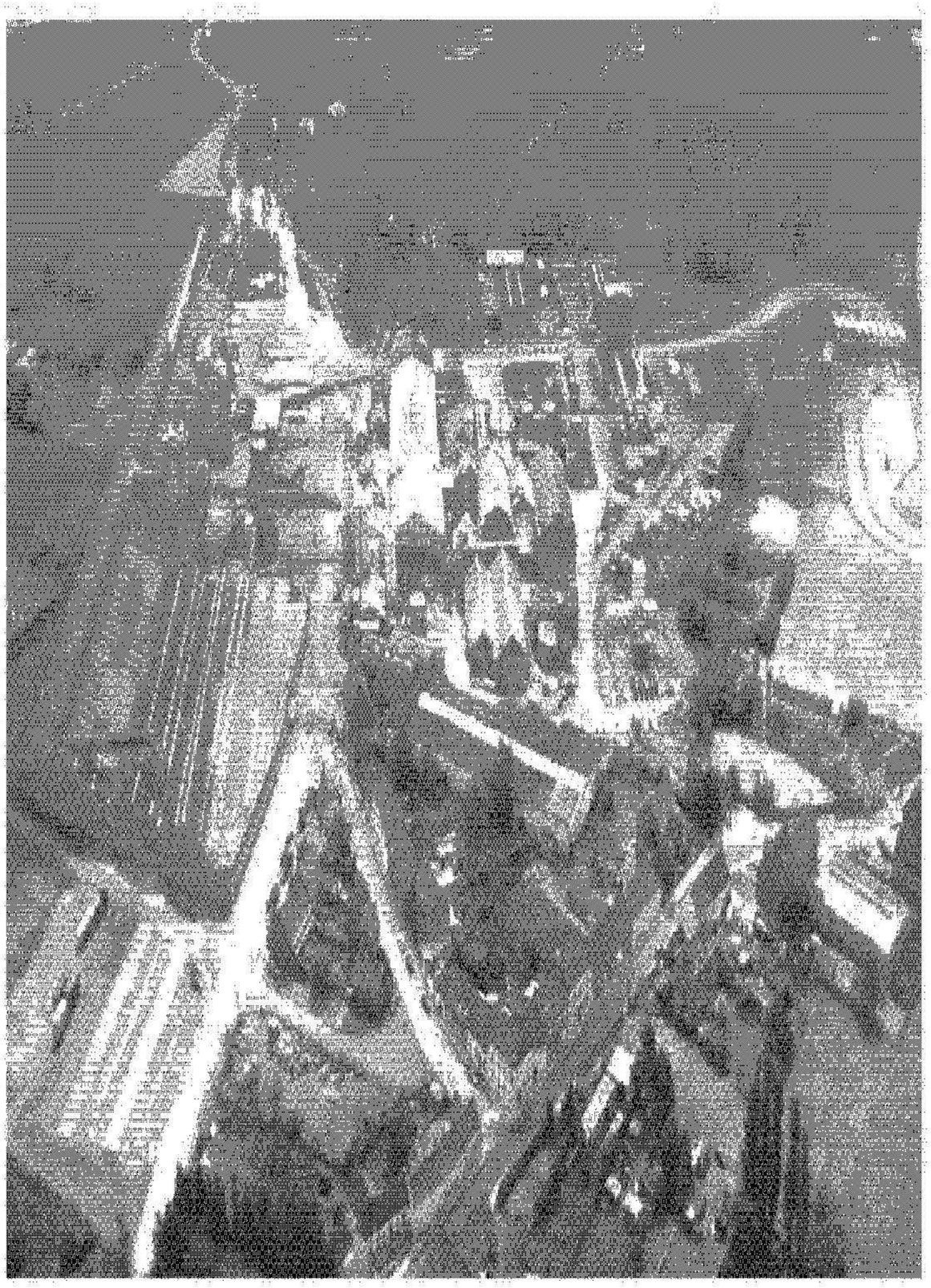
- 7 new Feeders replacement in granular plant
- Renovation of pumps containment
- NH3 storage - automation revamping
- IT network migration process completed

NEW PRODUCTS IN 2023

- Alternative studies have been carried out in order to prevent NASC supply problems
- Trials for the use of CAN%27 have been completed and positive results have been obtained.
- Laboratory results for the use of Barrel solution (cold NASC) are positive and engineering studies for industrial trials are continuing

2024 TARGETS AND EXPECTATIONS

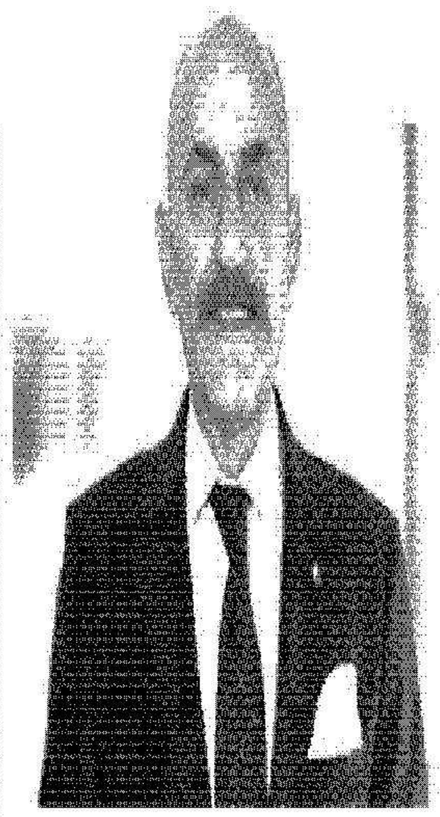
- Completing the work to eliminate the need for NASC
- Being able to manage price changes by purchasing higher volumes of raw materials by improving warehouses
- Optimizing our processes with effective production, stocking and packaging by establishing a new planning structure
- Completing the quality management systems infrastructure and digitalization with the QDMS system
- Planning, finance and customer satisfaction restructuring, transparent and easily accessible with QlikSense reporting system



ENERGY

Mustafa KURNAZ
CHIEF EXECUTIVE OFFICER

YILDIRIM Energy Holding will continue to work towards renewable energy projects in 2024. We aim to reach 1,000 MW energy production with zero-emissions by 2030.



Dear Business Partners,

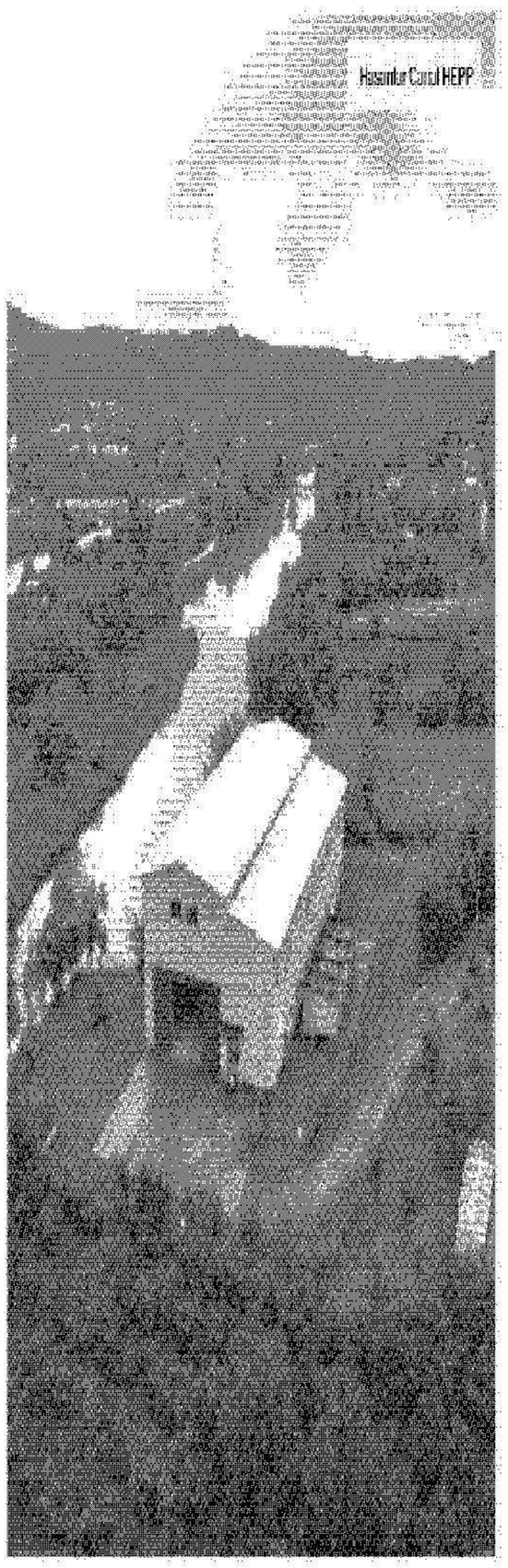
YILDIRIM Energy serves with great devotion to shape the future of the energy sector with our effective, flexible and dynamic corporate structure, expert and experienced staff. As a loyal business partner, we are proud to offer the guarantee of our future successes while putting our brand's signature on our current projects with our mission to change the rules in the energy sector.

With the aim of leading sectoral changes and making a difference in the sector, we focus on our main activities such as energy production, energy trade, engineering and technical services in Turkiye and abroad. YILDIRIM Energy also continues to increase its energy production capacity through power plant projects based on renewable energy and clean fossil fuels. Our current mission and goals are also realized in the work of our other brands operating within our Holding.

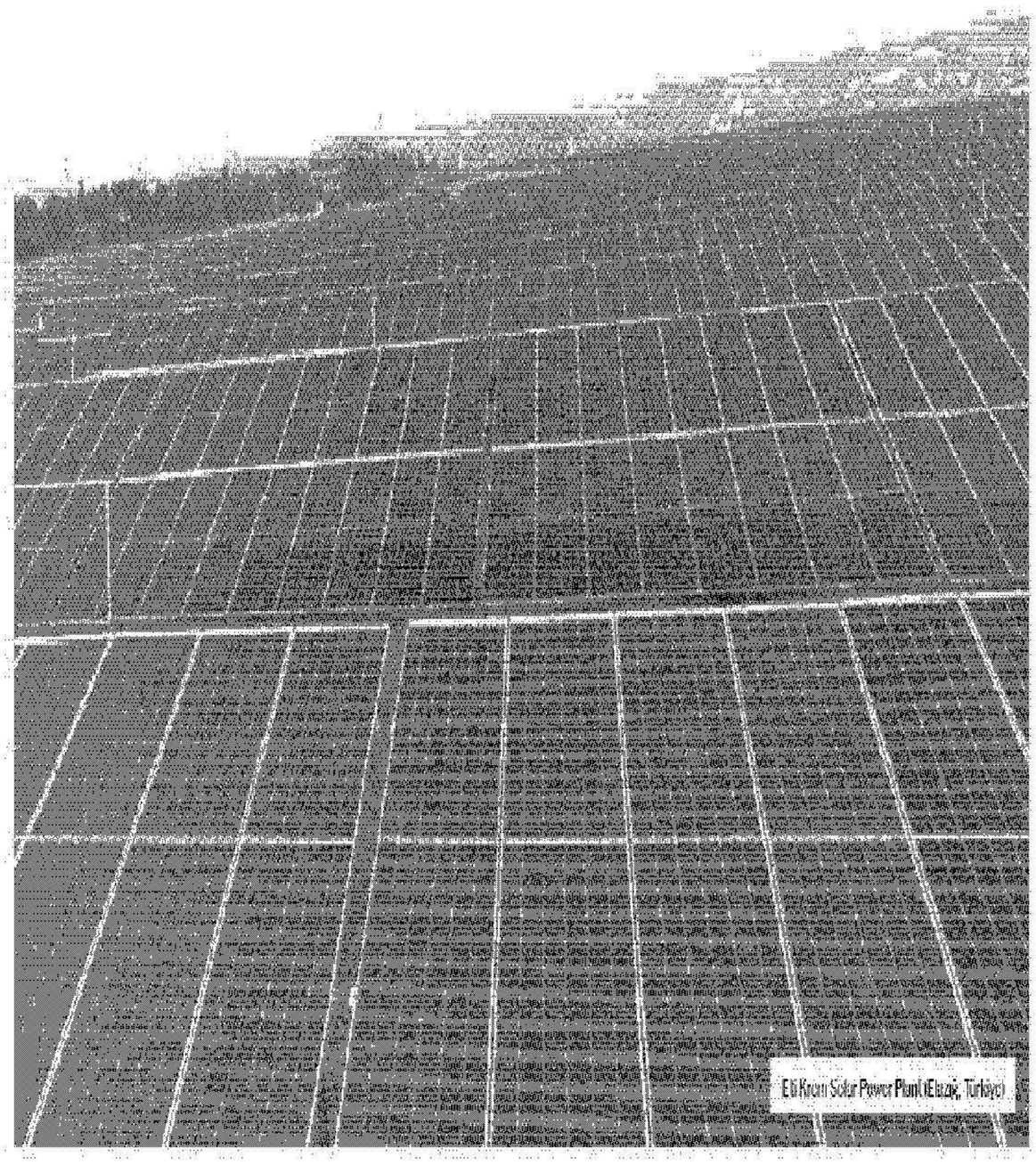
In this regard, Yiltekniik has carved out a distinguished place for itself in Türkiye with its testing, maintenance, and construction services.

YETAŞ connects with end consumers through its energy sales and operates in energy OTC markets. YETAŞ already supplies electricity to some of Türkiye's leading industrial and commercial groups.

YILSOLAR Solar Technologies Manufacturing and Trade Inc. was established with the goal of ensuring diversity in energy supply security through domestic and renewable means. The construction of an Integrated Solar Panel Production Facility in Kocaeli was initiated under YILSOLAR's umbrella in 2022. The factory's setup is expected to be completed, and production is planned to commence within the first quarter of 2024. Thanks to this facility, YILSOLAR will secure a position in the global market.


Hasanlar Coruh HEPP

YILDIRIM ENERGY HOLDING


Elbistan Solar Power Plant (Elbistan, Türkiye)

Since its inception, YILTEKNIK Energy has been the first choice for cable testing equipment in the energy market, particularly among electricity distribution companies in Turkiye. The project planning, service, manufacturing, and installation processes of cable testing tools are handled exclusively by our company with a custom design for 15 countries. Compared to the previous year, our sales of cable testing tools have increased by approximately 75%. For the coming year, we are targeting an increase of 50%.

- We have achieved a 100% increase compared to the previous year by expanding our customer portfolio in portable cable testing and oil testing devices, for which we provide sales and after-sales support services. For the coming year, we are targeting an additional increase of 50%.

- As YILTEKNIK Energy, we have constructed and commissioned YILFERT's 154 kV Gemlik Switchyard. The fertilizer plant, ammonia plant and urea plant located on the campus receive their energy from this new switchyard in an uninterrupted and economical manner.

- Our company YETAŞ, which provides services in the field of energy supply, has increased its turnover by 12.3% compared to the previous year, while its gross profit has risen by 3%.

- As YETAŞ, an electricity contribution was provided to the Group companies within the framework of the Resource-Based Support application that started in April 2022 and continued until October 2023.

2023 HIGHLIGHTS

- Starting from 2023, YILTEKNIK has taken steps to provide services in the Balkans and has made its first export to Kosovo's energy distribution company through the sale of our self-produced cable testing tool.

- A project for the production of frequency converters has been established with the goal of enabling power supply to ships at all ports and preventing environmental pollution. Within this scope, we first participated in the tender for Malta Free Port. After winning the tender, we began the processes of material procurement, assembly, and production. Work in this area is ongoing. The project is expected to be completed and operational in 2024.

SIGNIFICANT ACHIEVEMENTS

As part of the project carried out by the Ministry of Energy of Türkiye and TEİAŞ, a 110kV cable testing tool has been produced at our YILTEKNIK Energy Gemlik facility for checking and testing the underground cables passing under the sea towards the Osmangazi Bridge in the Gulf of Izmit. The specially designed testing tool not only ranks 16th globally in voltage level but also stands as the first testing tool produced in Türkiye.

NEW VENTURES AND ACQUISITIONS IN 2023

- Our YILSOLAR Solar Technologies Inc. began the construction of

a 600 MW half-cut solar panel production line in 2023. The installation will be completed in the first quarter of 2024. For the second phase, the works has been completed on a 1200 MW PV panel production line that will use shingle matrix technology, which is thought to be much more efficient than half-cut technology and will soon dominate the market.

- While shingle technology used worldwide is implemented with the development of conventional stringer equipment; the newly designed matrix technology will be used for the shingle module to be produced at YILSOLAR. This technology allows for production with lower carbon emissions thanks to a silicone-based product that provides electrical conductivity without requiring the soldering process applied in the conventional shingle module. The shingle matrix solar panel will take its place in the market under the YILSOLAR brand.

- In 2023, significant solutions were targeted in the fields of transitioning to green energy and sustainability for the important companies in the sector, particularly YILDIRIM Group companies. Renewable energy and industrial facility projects that increase efficiency using contemporary technologies and engineering applications have been developed.

- Solar Energy Plant (SEP) projects with a total capacity of 102.56 MWe have been developed in Denizli, Ağrı and Afyonkarahisar provinces on behalf of our Group company, Eti Krom Inc.

- A meteorological station installation project has

YILDIRIM Group is transitioning to green energy for all subsidiaries and YILDIRIM Energy is leading the change.

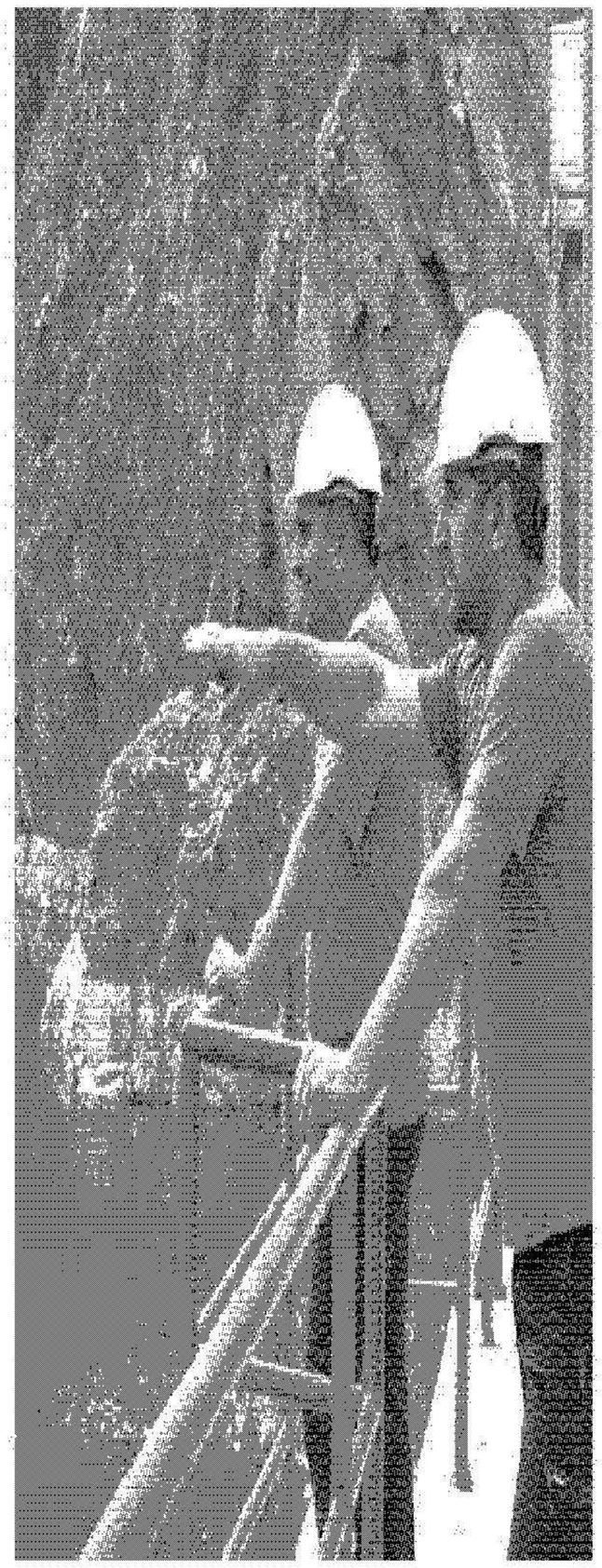
been completed to evaluate the performance of the 44 MW SEP, which was put into operation in Elazığ in 2022 to meet the internal consumption of Eti Krom Inc.

- NewCo Ferronikel has the highest energy consumption in Kosovo. To prevent fluctuations in the energy market, a SEP project with a capacity of 95.89 MWe has been developed.

- A floating SEP project with a capacity of 27.84 MWe has been developed on the Bayramhacılı HPP area within Senerji Energy Production Inc. to contribute to the sustainability of the energy supply-demand balance in Türkiye.

- SEP project development studies have been carried out to meet the energy needs of Gemlik Fertilizer Inc., which contributes to the country in ammonia and fertilizer production and export.

- Photogrammetric maps, thermalogical plans and measurement studies have been performed on the SEP lands acquired to cover the electricity needs of the Group's companies.



COLLABORATIONS AND OTHER ACTIVITIES

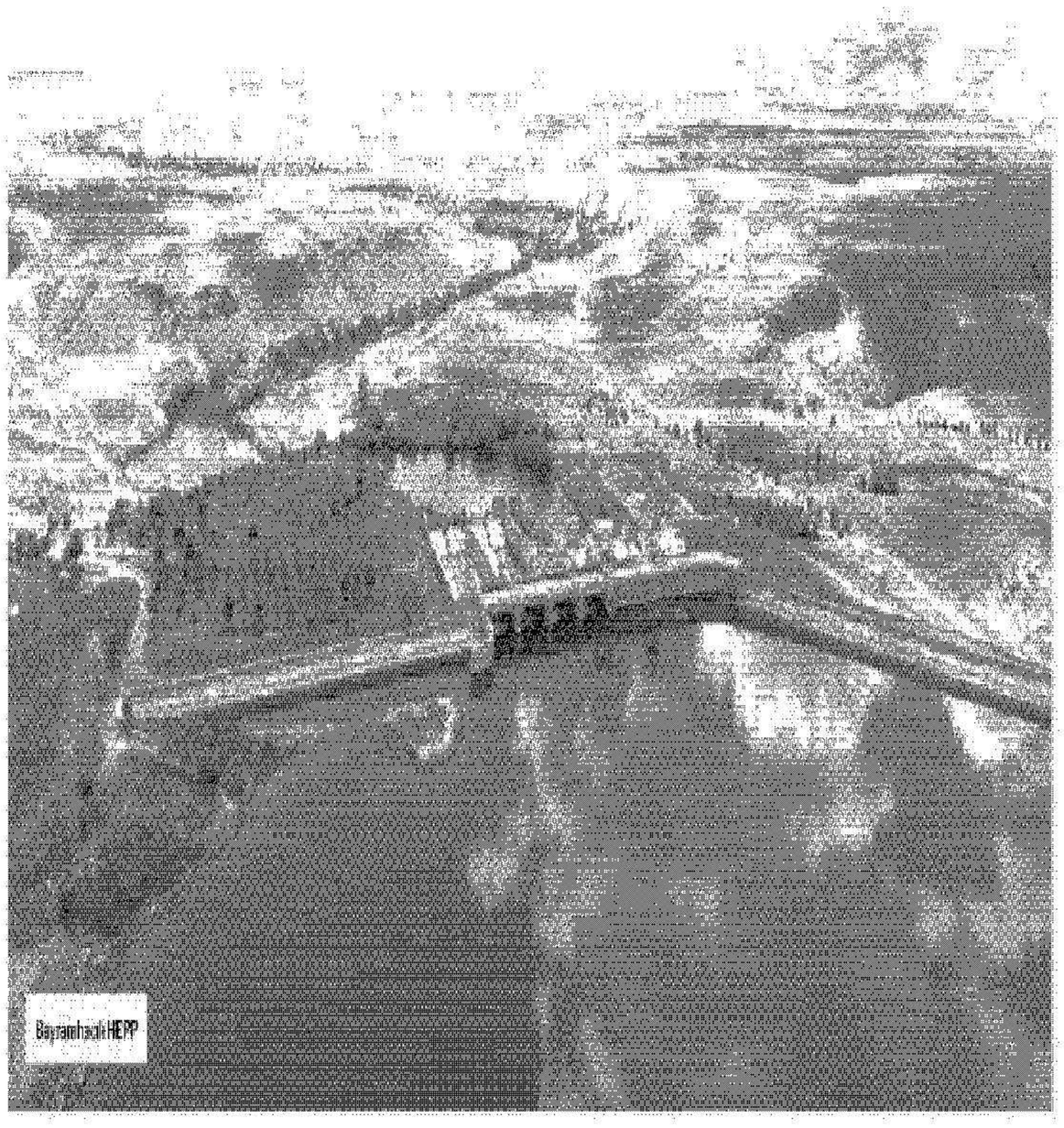
- Our collaboration with BAUR, a company we distribute for, has been expanded. We have begun the process of offering cable testing tool production, sales, and post-sales support services to approximately 15 countries in the Middle East region.

- Our Güllübağ, Bayramhacılı and Hasanlar Hydroelectric Power Plants have generated a total of 375 GWh of electricity.

- Throughout 2023, the monthly energy supply process has been managed for Albchrome, operating in Albania, and Newco Ferronikeli Complex L.L.C., operating in Kosovo.

- In this context, monthly energy procurement auctions have been managed, energy purchase contracts have been prepared, daily consumption nominations, and calculations related to hourly imbalance costs of the facilities have been made. Additionally, border crossing costs have been monitored, alternative routes have been identified in case of possible issues at these crossings, and the related payment processes have been managed.

- Monthly financial contracts for energy purchases at the Petrokemija fertilizer plant in Croatia were monitored and efforts were made to reduce energy costs arising from purchase contracts concluded before the transfer to our Group.



Bayramhacılı HEPP

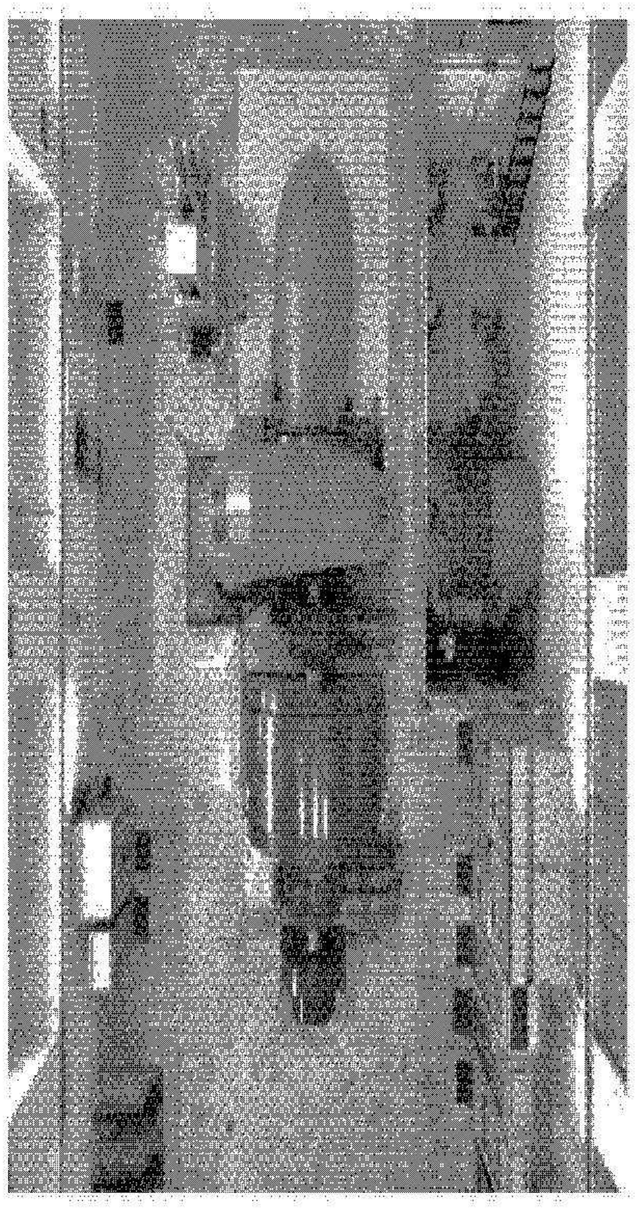
- The procedures necessary for meeting the internal consumption energy needs of YILDIRIM Group companies have been completed, by using entirely renewable energy under our sustainability and green energy initiative. A total connection capacity right of 103.36 MW has been obtained.

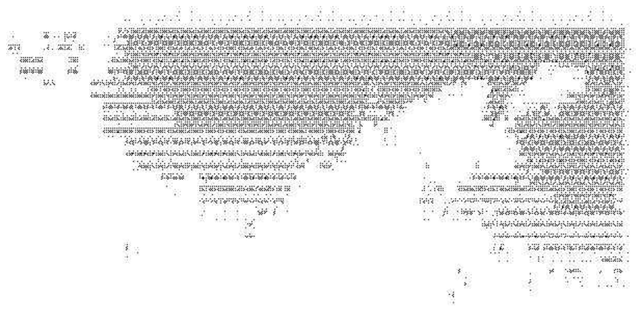
- 27.84 MW connection capacity license obtained for the reservoir area within Bayramhacılı HPP of Senerji Energy, within the scope of the auxiliary source floating SEP project. The Board approval process for the EPDK license application has also been completed.

NEW PRODUCTS

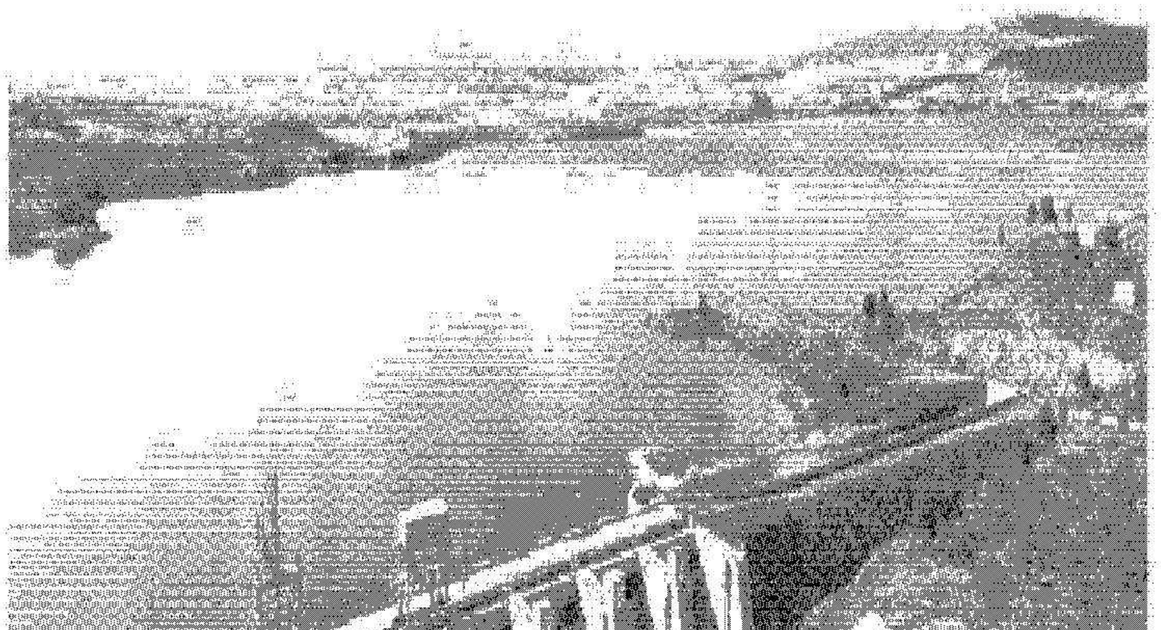
- YILTEKNİK Energy has successfully manufactured a "mobile frecuency converter" that was designed and developed in accordance with international standards.

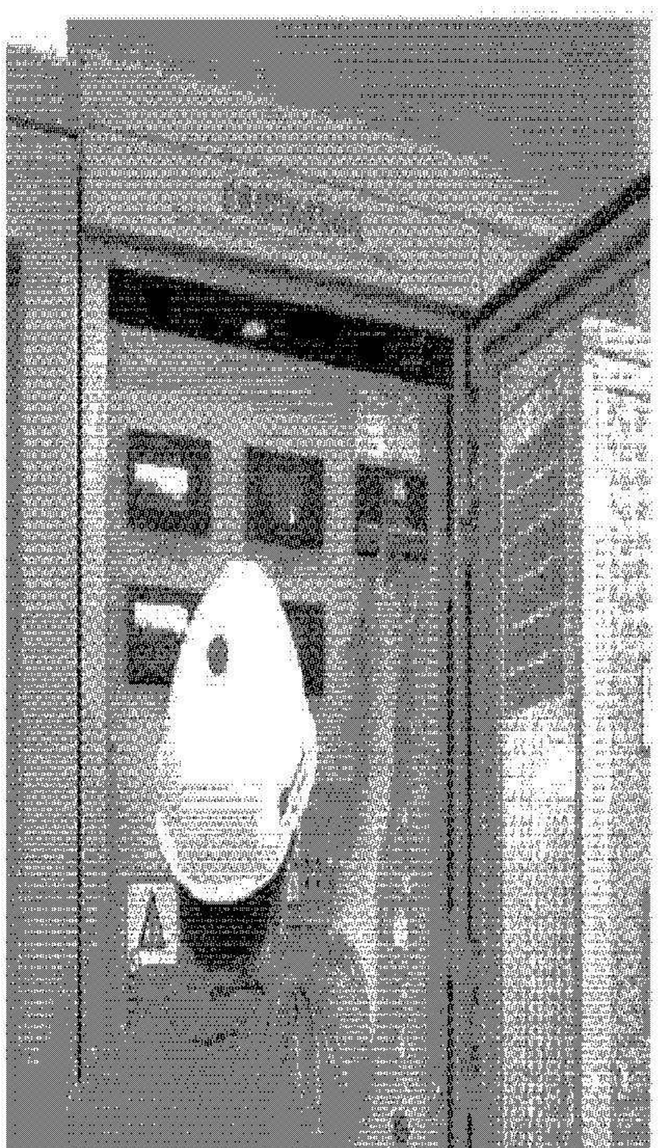
- The development process of the Solar Power Plant panel cleaning robot was also completed within YILTEKNİK, and it has been produced in compliance with global standards.





Bayramhacılı HEPP





▪ At the Solar Power Plant of Eti Krom which we installed and operate, approximately 45,000 MWh of electricity was produced in 2023.

HEALTH, SAFETY, ENVIRONMENTAL ACTIVITIES

▪ Bayramhacılı HPP, which is part of Senerji Energy, and the first facility in Türkiye to be registered in the IREC system, now sells domestic certificates based on its monthly production.

▪ Senerji Energy Production Inc.'s Güllübağ HPP, which holds a VCS (Verified Carbon Standard) carbon emission reduction certificate, conducts international certificate sales.

▪ Bayramhacılı HPP, which is part of Senerji Energy, and the first facility in Türkiye to be registered in the IREC system, now sells domestic certificates based on its monthly production.

▪ Senerji Energy Production Inc.'s Güllübağ HPP, which holds a VCS (Verified Carbon Standard) carbon emission reduction certificate, conducts international certificate sales.

▪ Our hydroelectric power plants were included in the Zero-Waste System in 2023 and have received their certificates. Waste declarations will be made every year through the Ministry of Environment's MOTAT (Mobile Waste Tracking) system.

▪ In addition to the mandatory trainings in our operations, we organized extra trainings by the OHS specialists. Exercises covering both safety and environmental awareness are conducted on topics such as first aid, injuries, evacuation and fire, with the aim of minimizing all risks.

▪ Participation of all units was ensured in the annual Environmental-Waste Management Awareness training given by an authorized expert in 2023.

▪ A Training Center has been established at our Güllübağ Plant to increase the efficiency of the staff.

▪ The SCADA system has been rehabilitated at our Hasanlar Hydroelectric Power Plant in order to make its management more effective, increase efficiency, optimize reliability, and enable plant operators to monitor and control data more comprehensively.

AWARDS AND OTHER ACHIEVEMENTS

▪ YILTEKNİK Energy made a significant impact at the Sales and Marketing Summit which attracted participants from 120 countries and was organized by BAUR, a company we distribute for. In 2023, YILTEKNİK became the fastest-growing company and made the most significant contribution with its cable testing equipment production, sales, and after-sales services. This achievement earned us the "Best Performance" Award.

▪ Yiltekniik received a letter of appreciation from official Electricity Transmission Corporation of Turkiye (TEİAS) for the specially designed 110 kV Cable Test Vehicle project, intended for the control and testing of cables passing under the sea and the Osmangazi Bridge.

▪ We received a letter of thanks and congratulations for the production and service of cable test vehicles for the national energy distribution company in Kosovo, to which we realized our first export in 2023.

2024 GOALS AND EXPECTATIONS

▪ The existing connection capacity of 103.36 MW allocated for the internal energy consumption of the YILDIRIM Group companies will be increased to 400 MW to eliminate dependence on external sources.

▪ The first production line in our solar panel production project, a 600 MW/year, half-cut panel line, will be operational in the first quarter. In addition, a solar panel production line with a capacity of 1200 MW/year, which will be produced with Shingle matrix technology, will also come into operation. Preliminary work will be completed for the cell production line with a capacity of 2.4 GW/year that will support 1800 MW/year solar panel production lines, and Environmental Impact Assessment (EIA) processes will be initiated.

▪ Onshore Power System Project (which provides electricity from land to ships) is being developed for the ports of YILDIRIM Group.

▪ Work begun in 2023 for external services on cubic measurements, photogrammetric measurements, LiDAR scanning, and 3D modeling will continue.

▪ We aim to develop the Green Hydrogen Project and finalize our feasibility studies, especially those at Gemlik Gübre A.Ş.

▪ Starting from 2023, we have begun to manufacture some of the devices and equipment that we previously purchased from abroad for our cable testing vehicles (which we have been producing locally since 2019). We aim to produce at least 30% of these devices in our YILTEKNİK Energy facilities within 5 years.

▪ We are slated to develop the portfolio of after-sales support services we actively offer in Türkiye, in coordination with BAUR, whom we distribute, to the level that can serve 15 countries in the Middle East region.

▪ It is planned to start mass production of the Mobile Frequency Converter Container project, which is 100% domestically produced and whose planning and R&D were completed in 2023. The product, whose main cus-

tomer target is ports and defense industry facilities, will create a noticeable difference thanks to its cost, energy efficiency, and portability features. It is anticipated that the product will soon become one of the company's main sources of income.

- We aim to start mass production of the Solar Panel Cleaning Robot project, which is 100% domestically produced and whose R&D and project design studies were completed in 2023. The product, whose main target audience is solar power plants and panel manufacturers, is expected to become one of the company's main sources of income in a short time. It is planned to be a product whose electronic and mechanical components are developed within the company and whose mass production will be carried out by Yilteknik.

- With the Accredited Laboratory setup project, for which feasibility studies are being conducted, it is planned to provide accredited calibration service in accordance with ISO/IEC 17025 standards. This will enable us to provide testing and calibration services to companies both within and outside the Group.

- In 2024, work will be carried out on dealers operating in Türkiye, with plans to develop the sales network and the free consumer portfolio. Within this scope, a 27% increase in turnover and a 28% increase in gross profit is projected for 2024.

- We applied for a trade license in Kosovo. We planned to meet the electricity needs of the facilities operating in both Albania and Kosovo through our company, YILDIRIM Energy Europe Kosovo Sh.P.K. Within this scope, ALPEX Energy (which will operate jointly in Albania and Kosovo) will start trading in the spot market.

- Memberships to JAO (Joint Allocation Office) and SEE CAO (Coordinated Auction Office in South East Europe) will be completed. These organizations arrange capacity purchase-sale tenders at border crossings for energy supply transactions between Kosovo-Albania and neighboring countries.

- We have applied for a license to operate electric vehicle charging networks. We will commence operations upon receipt of the license. The existing charging units will be installed in the internal consumption facilities.

- Applications have been made to enable renewable energy certificate trading to be carried out by YEŞ without an intermediary institution. On the newly formed certificate trading platforms, we will sell certificates of the power plants operating under YILDIRIM Energy Holding and make purchases to meet the needs of various consumption points within YILDIRIM Group.



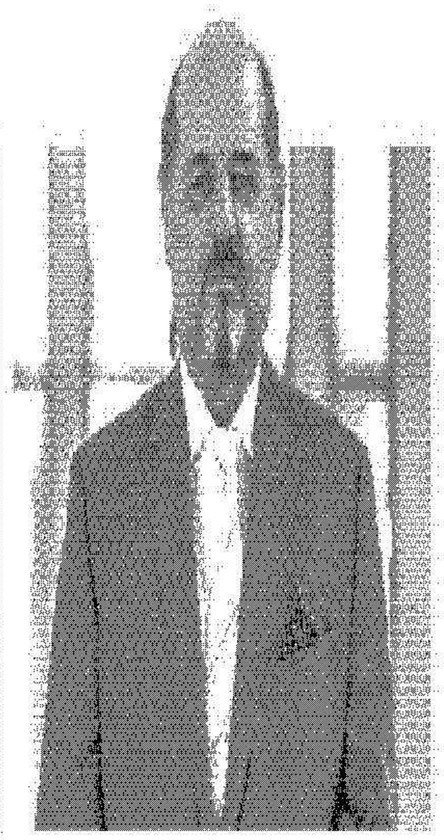
ANNUAL REPORT 2023

PPING

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Cpt. Volkan ÖZTÜRK
COO - DRY BULK & GENERAL CARGO

YILMAR Shipping made every effort to maintain the critical measures to minimize our operational expenses with the savings policies, as we maximized profitability.



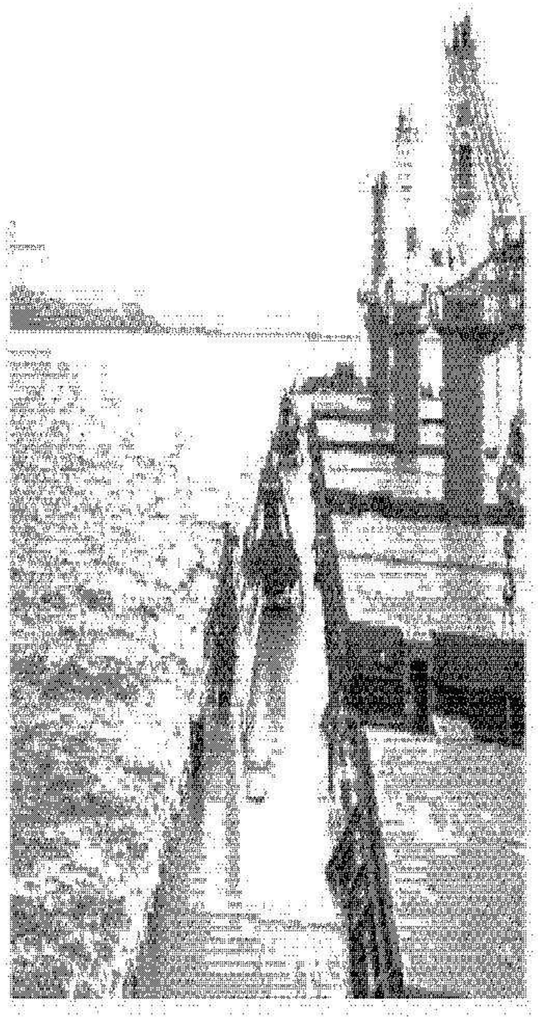
Dear Business Partners,

The year 2023 was completed within expectations for our fleet ships. In order to be minimally affected by the ups and downs in the BDI index, we prevented the negative effects of the downward trend in freight by carrying our own cargo, especially during periods when the markets were tight.

As YILMAR Shipping, while trying to maximize profitability, we have made every effort to maintain the necessary measures to minimize our operational expenses with the savings policies we attach importance to in every aspect. In addition to savings, another important issue continued to be training. In particular, utmost importance was given to the training of ship crew, and all necessary steps continued to be taken in this regard.

A total of 1.3 million tons of transportation was carried out with our dry cargo fleet, 38% of which was carried out for the needs of our Group companies. In addition, a total of 500,000 tons of cargo was transported with vessels chartered both on a spot basis and under contract with the leading shipowners and operators of the sector for the import and export transportation of Group companies. It should not be forgotten that this tonnage is only the part of maritime transportation carried out by us.

Despite the sharp ups and downs experienced in 2023, we hope to have a more efficient, productive and of course more profitable year with all our business partners in 2024, while keeping our profitability at an optimum level and completing a successful year.



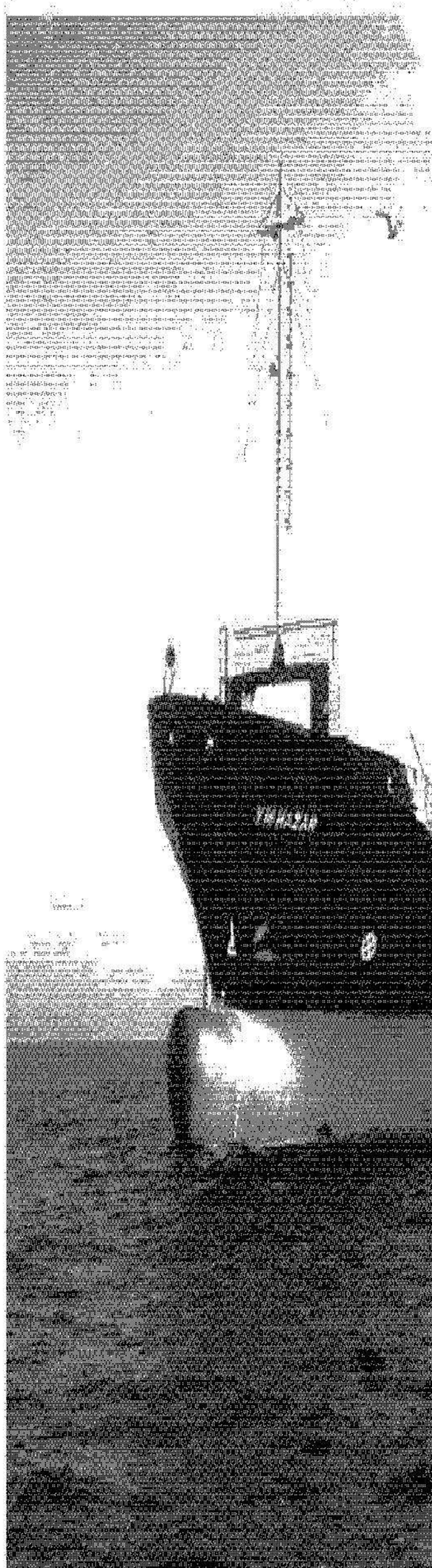
YILMAR SHIPPING

YILMAR Shipping was established in 2000 in order to meet the logistics needs of YILDIRIM Group. The company's activities include ship-owning, management, chartering and agency as well as vessel sale and purchase. YILMAR Shipping has handled 2 million tones trade volume per year for the past 5 years with 9 dry cargo vessels under its management and chartered vessels that are owned by third parties. The company also serves third parties with the principles of honesty, reliability, and high quality in its operations. YILMAR has expanded its global range of activities by anticipating changes in marine industry as well as shifting customer needs and policies, thus securing a place amongst the most reputable shipping enterprises in Türkiye.

2023 HIGHLIGHTS

In 2023, our YM Hazar and YM Amazon vessels docked at the shipyard for their annual periodic surveys and main engine periodic maintenance. Maintenance costs incurred due to the increasing age of our fleet ships have become quite high.

Our agency department completed 2023 very successfully. The annual number of operations was 804. In addition to the successful services we provide both in the ports of Istanbul/Marmara Region and in the Dardanelles and Bosphorus, we successfully continued to provide services to third parties.



Third party vessels were chartered for a total of 500,000 tons of import-export transportation of YILDIRIM Group companies. 360,000 tons of chrome and ferrochrome, 110,000 tons of coal and coke, and 10,000 tons of fertilizer were transported in these operations.

By paying attention to the training given to crew members both in the office environment and on the ship, attention has been paid to complying with international standards in this field.

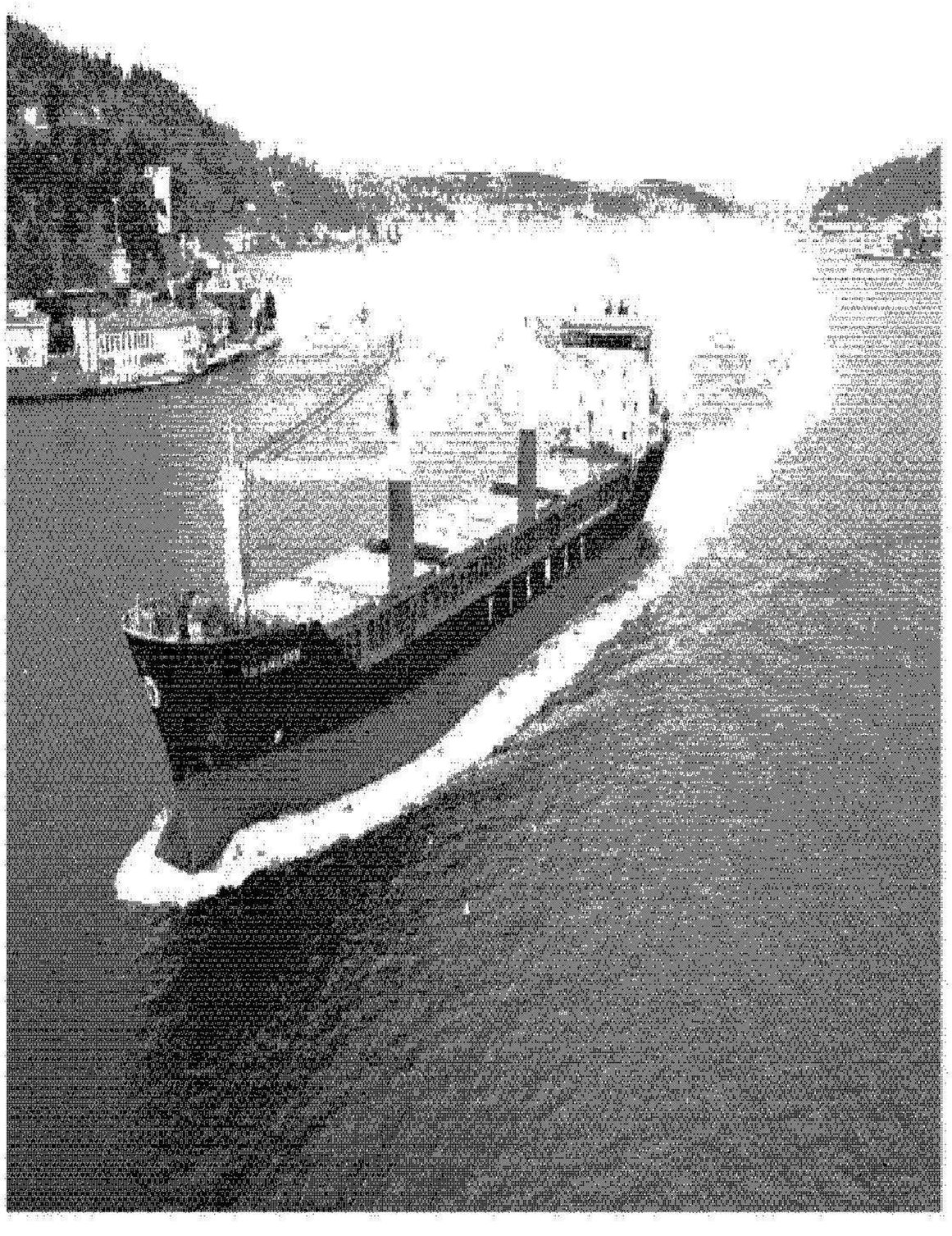
At the same time, leasing, technical, operation and legal departments have participated in various national and international conferences, seminars and briefing meetings both physically and online in order to closely follow training, information, new rules and technologies.

2024 GOALS AND EXPECTATIONS

As YILMAR Shipping, despite the downward trend that we think will continue in 2024, we will continue our operational savings meesures and increase our efficiency as always, especially by pursuing new opportunities to increase profitability. We aim to achieve this by maximizing our service quality.

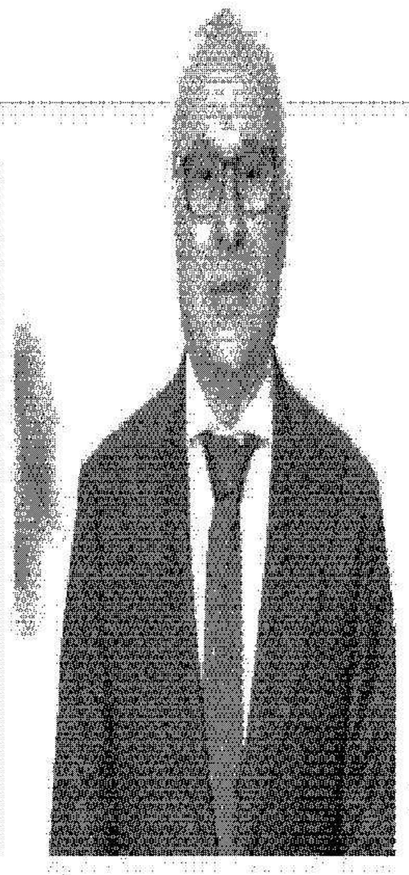
In addition, we plan to complete the project to acquire 2-4 ships in the Handymax segment for our fleet in order to meet the transportation needs of the new production facilities that have joined YILDIRIM Group. In addition, we plan to replace the aging YM Aral and YM Hazar ships, which we use especially to meet the needs of the Gemlik Gübre factory, with two ships of approximately 5000 DWT.

We will develop agency activities, especially on opening new branches in our domestic and international ports. In addition, efforts will be accelerated to increase the services we provide to third-party companies, and maximum efforts will be made towards customer satisfaction.



Cpt. Ufuk ÇETİNER
COO - CHEMICAL TANKERS

Solar Chartering keeps aiming to be prepared for 2024 to maintain our trade backbone tight and not to miss the opportunities on the horizon. We also aim to renew our fleet in 5 years.



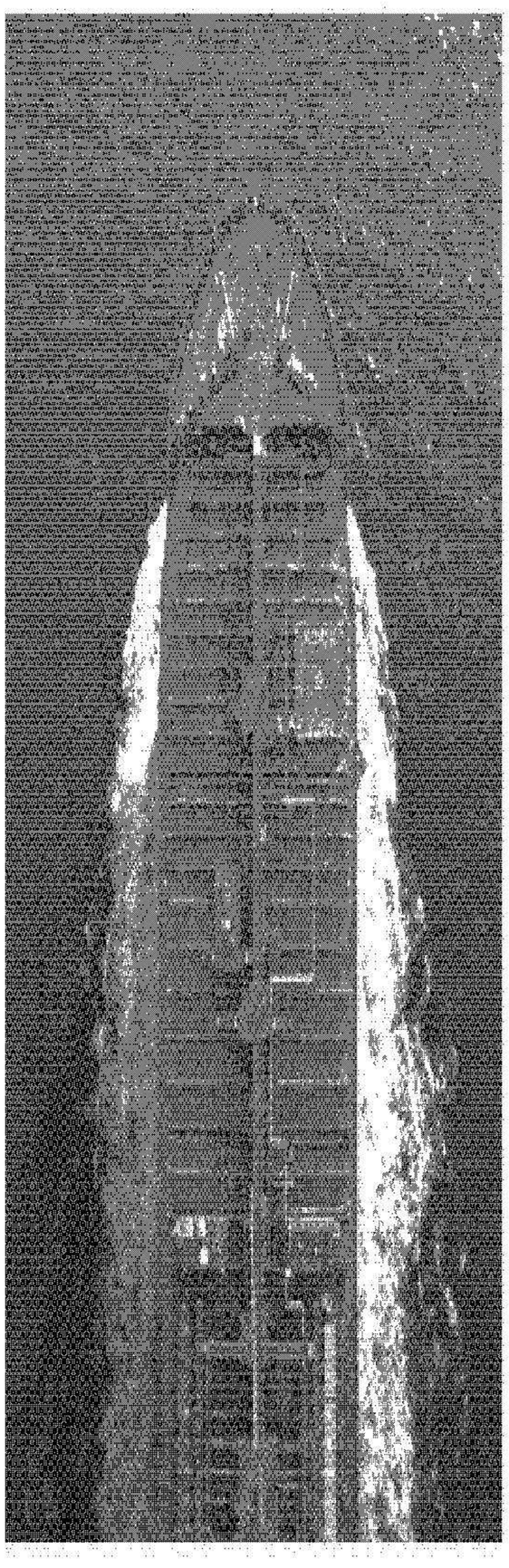
Dear Business Partners,

We, as Solar Chartering, kicked off 2023 in a precautious approach against snarp slowdowns and weak demand for tonnage. In this unpredictable market situation, we changed our strategy and time-chartered out YM Mars to a major oil company and two other 16,000 tonners (YM Jupiter and YM Saturn) are joined to Maersk Tanker Intermodalle Pool. The rest of the fleet were busy with ongoing current contracts of affreightment.

Such diversification approach gave us the advantage of almost none idle time commercially and helped us to accumulate less units, concentrated for current contracts to maintain more stable and uninterupten freight flow. Those last days of 2023 proves our strategy let us better results than 2022.

Apart from all, this approach gained us more time to deal with new coming EU ETS regulations. It is needless to remind, the trend topic of 2023 was EU ETS. Being a part of strong and tight group which their core business is industry, helped us to adopt new EU ETS regulations via in-house carbon desk and got ready ahead of many market players in shipping.

Also, considering the new regulations coming up next years and the demand of the major oil companies as well as to maintain and improve our position and our name in the market, we started so called "rejuvenation project" of our present ageing fleet. We are in the hope to conduce the project during Q1-2024 and give a start to our first newbuilding, fully complying with the new technology and demands of the industry, soon after. The aim is to renew the fleet within five years time.



CHEMICAL TANKERS

SOLAR CHARTERING

Established in 2012, Solar Chartering is a commercial management company for chemical tankers, owned 100% by YILDIRIM Group. As of 2023, the company manages 11 vessels, 10 chemical tankers owned by YILDIRIM Group subsidiary YM Tankers Holding and 1 Turkish-flagged chemical tanker. Solar Chartering is also expanding its network to manage third party vessels with the aim to become the biggest player in its field in the Mediterranean region. The company will expand to other regions and markets following planned investments.

CHEMFLEET

Established in 2006, Chemfleet is the first independent chemical tanker management company in Türkiye. The company performs crewing, operational, and technical ship management activities for the transportation of bulk liquid chemicals and oils. As of 2023, Chemfleet and Dryfleet manages 18 vessels, owned by 5 different group of owners. The company employs approximately 750 ship crew, all of them Turkish. The company provides its customers with reliable and efficient services that comply with high-quality safety and environmental standards, with ISO 9001, 14001 and 19001 certifications in addition to ISM Code Certification.

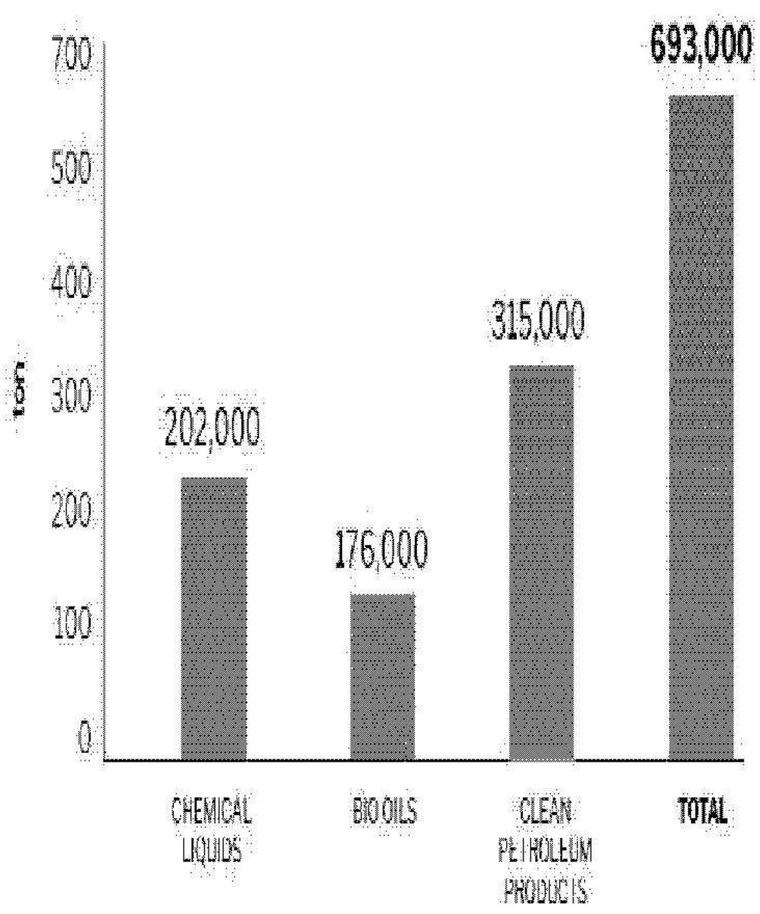
2023 HIGHLIGHTS

In 2023, total 2.22 million DWT of oil and chemical cargo have been carried. Tankers managed by Chemfleet and Dryfleet completed 795 loading and 1045 discharging for a sum of 1840 cargo operations.

Chemfleet has participated in 2 days "Shell Partners in Safety" Virtual CEO Conference at Rotterdam in January 2023 and Exxon's "IMT Operator Forum" in London in June 2023.

Implementation of conclusions of all these meetings have been completed successfully by the end of year.

LIQUID CARGO OF SOLAR CHARTERING IN 2023



In October 2023, Chemfleet has completed ISO 9001, 14001 and 45001 annual audit by Bureau Veritas. Add to above, Chemfleet completed 1 MOC - external TMSA audit successfully on November 2023.

Chemfleet is a ISO 14001:2015 Environmental Management System certificated company, which accredited by Bureau Veritas, and completed periodical Environmental audits both at office and onboard the vessels successfully.

We participated in the career days of Karadeniz Technical University Maritime Faculty in December 2023. During the activity, the company's executives had the opportunity to meet the students of the faculty, the future officers.

Company completed a virtual crew seminar on March 2023 and a face to face annual training in October 2023. 110 officers and 95 ratings have participated in both seminars. Seminars completed in 5 days and company crew briefed regarding Safety, Health and Environmental related developments and issues.

In addition to these efforts, Chemfleet organized 68 in-house pre-joining briefings in 2023. We provided updated instructional training on safety, environmental and quality relating issues to 426 crew, as 230 officers and 196 ratings. A total of 538 officers and crew members completed in-house CBT/VOD trainings successfully.

In November 2023, we performed an annual comprehensive ship-shore drill at designated alternative emergent crisis center with the attendance of Chemfleet management, YILDIRIM Group executives, charterers, emergency 3rd party contractors as media handling consultant, chemical expertise, crew health, rescue, emergency damage stability advisor, salvage brokers, insurance companies, agents and lawyers. During this drill, Chemfleet has improved emergency response and coordination with 3rd party abilities.

A total of 56 on-board vetting inspections have been completed (13 CDI and 38 SIRE) at fleet base and we achieved annual targets successfully with average number of observations 2.22 for SIRE and 3.62 for CDI.

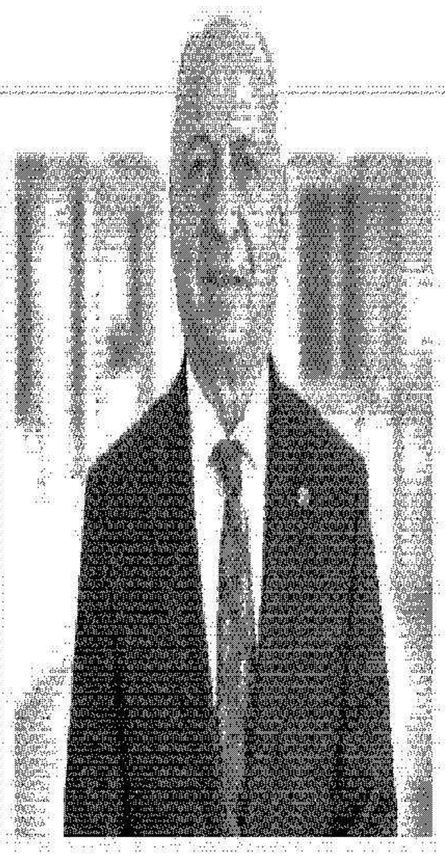
ANNUAL REPORT 2023

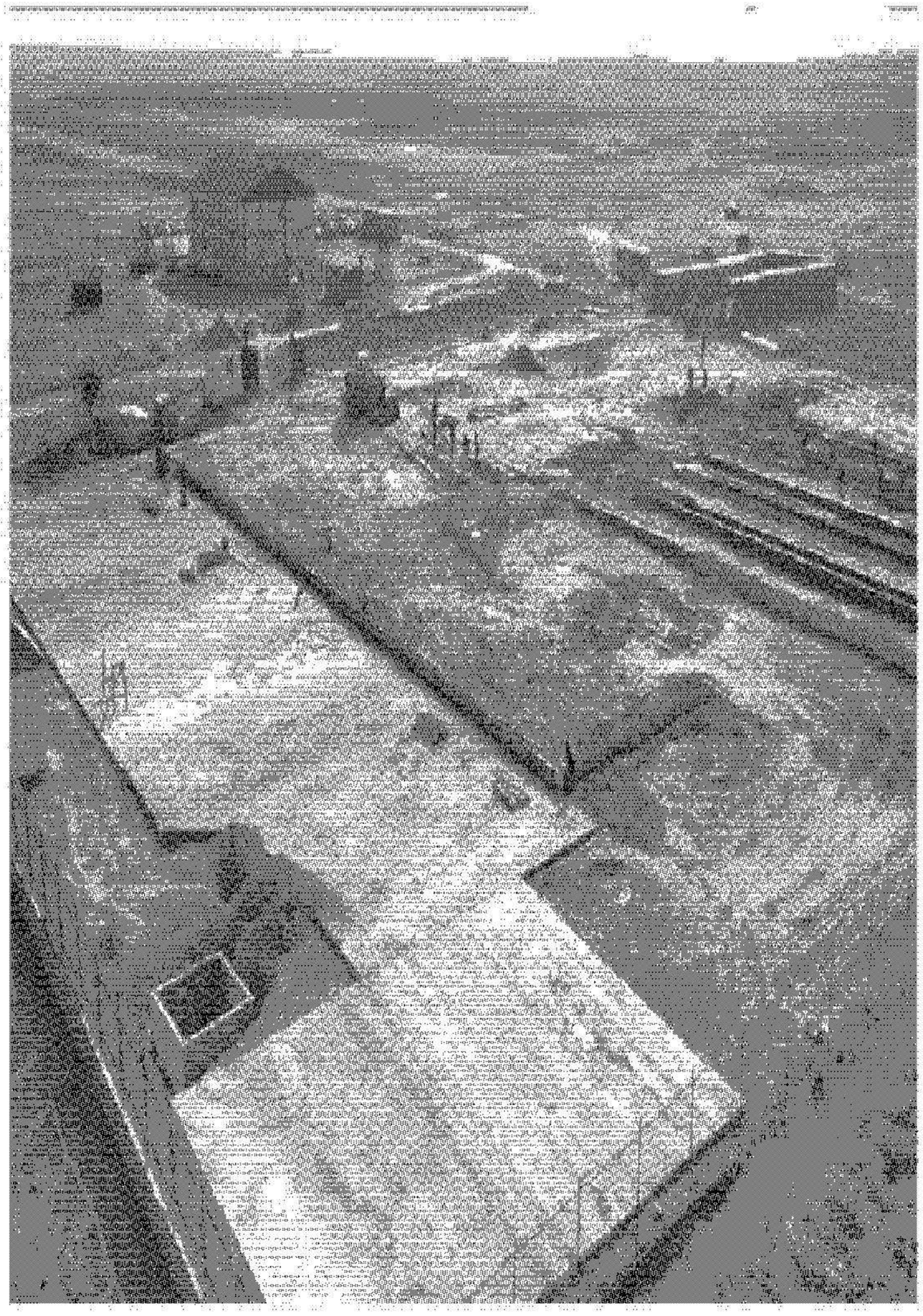
ASHIANA DERIVATIVES

SODA

İsmail CEYLAN
CHIEF EXECUTIVE OFFICER

Our Group was approved by Sinosure, China's export and credit insurance company, for the first time. Sinosure delegates visited YILDIRIM Tower and proposed a broader cooperation.





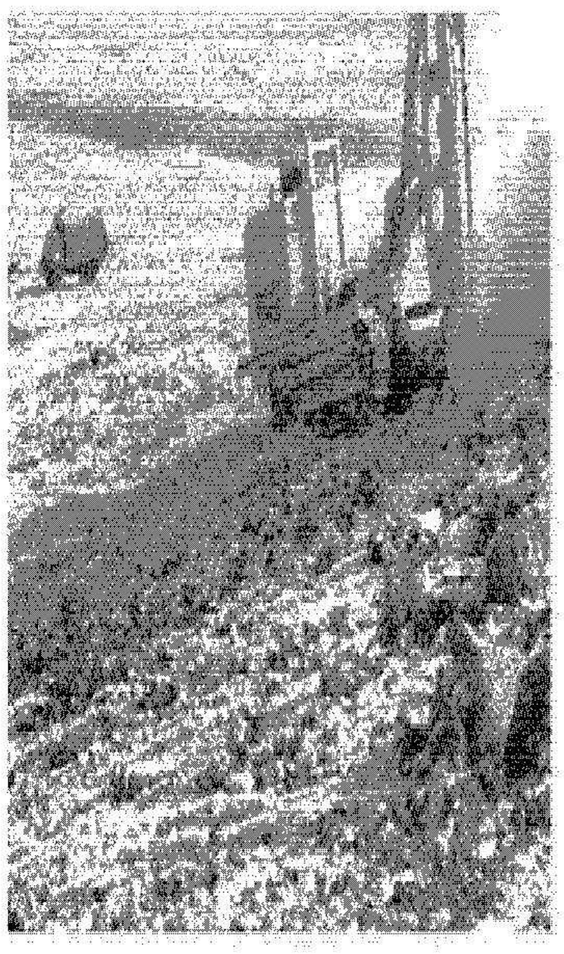
Dear Business Partners,

Technical and financial studies for Qazaq Soda continued in 2023 in accordance with the EPC-F contract. Among the technical studies, 4 of the 5 written patents have been registered and applied to the project. The basic and detailed engineering, Ghost adaptation and expertise processes of a total of 6 sections of the project have been completed. Construction permits were obtained, and remaining works will be completed by June 2024.

To date, a total of 163 permits, more than 10 rights of way and 25,500 decares of land permits have been obtained. After the amendment to the environmental law in Kazakhstan in 2022, the evaporation ponds, for which the project and expertise process was previously completed as 6.4 square kilometers, were increased to 8 square kilometers in 2023. The project expertise process was completed and a construction permit was obtained.

Qazaq Soda factory will be #1 among the 72 soda factories of the world in terms of investment amount per ton of product, production cost, product quality, environmental impact and technological superiority. In addition to eliminating solid, liquid and gas waste, solutions have been produced to ensure zero carbon dioxide emissions and have been put into practice in capacity increase investments.

Our vision for building an inorganic chemical complex in the region has been accepted by the Prime Minister, the State Governor and relevant Ministries. The factory area was declared an industrial sub-zone.



Under the leadership of ING Bank, a loan agreement for Qazaq Soda was signed with Bank of China, Kazakh Halyk Bank and Kazakh Development Bank.

Within the scope of the state's infrastructure support, 90% of the 45 kilometer process water pipeline with a capacity of 1000 tons/hour to be drawn from Akkol Lake has been completed.

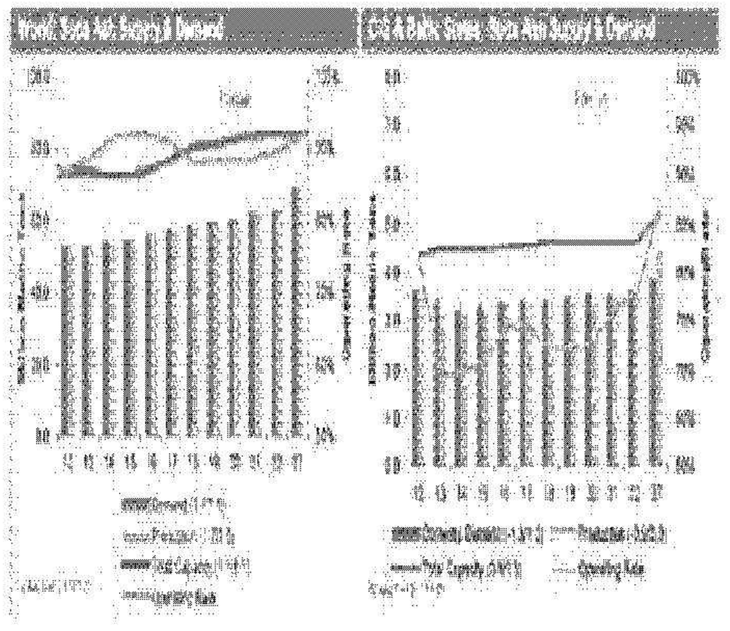
The state decided to build a sub-zone adjacent to our factory land and started efforts related to Taraz Industrial Zone. The state will bring railway, natural gas, electricity and water to this sub-zone.

The project of 4 evaporation ponds designed to produce liquid $CaCl_2$ and solid NaCl from distillation wastes was renewed. The surface area was increased from 6.4 kilometers to 8 kilometers and all permits were obtained.

The construction of the culvert for the road passage of the salt field, liquid and solid waste pond pipes has been completed. Production permits for pond construction clay have been obtained.

One of the 13 production drillings in the salt

IN ADDITION TO THE 4 REGISTERED PATENTS FOR ZERO WASTE TARGETS, THE REGISTRATION OF OUR 5TH PATENT WILL ALSO BE COMPLETED IN THE NEAR FUTURE.



Source: IHS Markit

field has been completed. The tender for remaining 12 drillings completed.

The design, permits and expertise of 6 sections of the factory project have been completed and construction permits have been obtained. Chinese CAMCE company has started site construction. SGS has been selected as the Owners Engineer, and started reporting monthly. Sinosure approval process has been completed and Sinosure President Mr. Sheng Helai visited YILDIRIM Tower.

The loan agreement processes of 200 Million USD with ING Bank and Bank of China, and 86 Million USD with Kazakh Development Bank and Halyk Bank were completed and contracts were signed.

4 of the 5 patents targeting zero process waste that we specifically created for this project are registered. We applied the patents to the EPC tender. We started planting 500,000 saplings around the factory. The project will continue until 2030.

2024 GOALS AND EXPECTATIONS

45 kilometers of process water pipeline with a capacity of 1000 tons/hour, water intake structure and electrical line will be completed. The tender for the railway and natural gas pipeline to be built in the industrial sub-zone will be finalized. Construction of $CaCl_2$ and NaCl production ponds will begin. Salt mine, 10 kilometers of road connection, pipelines and electricity line will be completed.

The construction of the 6 sections will begin. The remaining expert approvals will be completed in June 2024 and construction will begin. The construction will begin on 25-kilometer road from the limestone field to the factory. The project and all permits have been obtained.

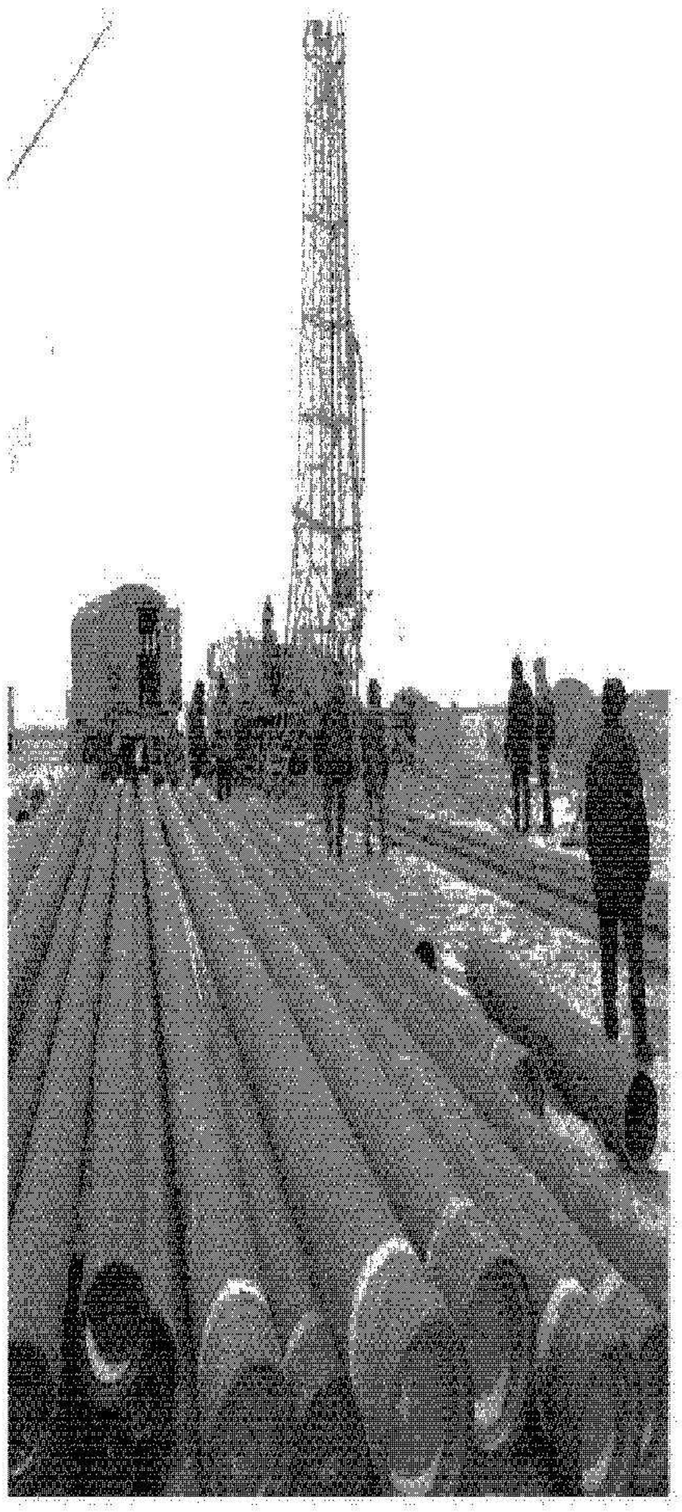
The 286 Million USD loan provided by ING Bank, Bank of China, Halyk Bank and KDB will be utilized. Dual education will begin within the scope of the personnel training project signed with Taraz Technical University and Janatas Technical High School.

In addition to the 4 registered patents for zero waste targets, the registration of our 5th patent will also be completed in the near future.

Drilling will continue with two machines in the salt field where one production drilling has been completed. A minimum of 8 drillings are planned for 2024.



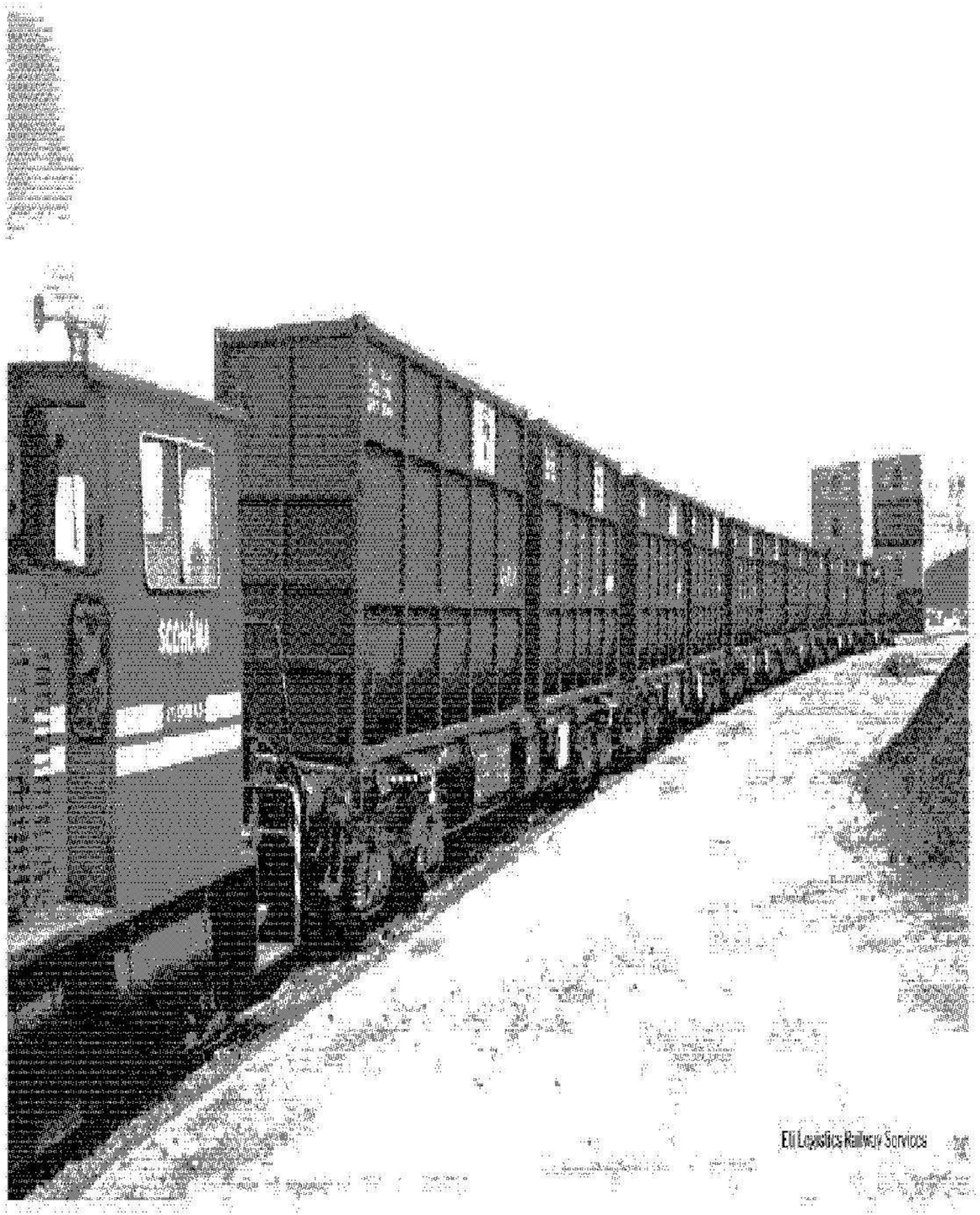
Mr. Alihan Smaylov, the Prime Minister of Kazakhstan visiting Qaustik Soda offices



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LOGISTICS

LOGISTICS



Eti Logistics Railway Services

YILPORT LOGISTICS (TÜRKİYE)

Logistics continues to play a crucial role in our global expansion and increase its importance. YILDIRIM Holding's worldwide structure and the synergy achieved in the diversified sectors enable it to reach new customers and markets more quickly and effectively.

As one of the most important representatives of the Port Centric Logistics approach, we focus on serving YILPORT Terminals in Türkiye. During this period, the services provided by Eti Logistics became more strategic.

As Eti Logistics, we continued to provide transportation operations for YILPORT terminals in national and international road transportation and project cargo transportation for other group companies under the YILDIRIM Group's umbrella. With the actions taken while producing these services, the company creates a safe and healthy working environment for its employees.



Eti Logistics Inland Transportation

We continued to carry out the road, rail transport, mining and port works of Eti Krom, Türkiye's leading chrome ore producer raw material and finished product transportation for YILFERT is also included in the service range of Eti Logistics.

The strategic importance of Eti Logistics showed itself once again in this process and played a critical role in the continuity of the logistics flows of our facilities that produce goods and services. Within the framework of our Port Centric Logistics approach, the integrated logistics chain provides door-to-door service to our customers in in-terminal and inter-site transportation.

RAIL PLATFORMS - TERMINALS - LOGISTICS PARKS

- YILPORT Stockholm Nord
- YILPORT Eti Logistics Ankara Intermodal Terminal
- YILPORT Elvas Portugal
- YILPORT Lavradio

ON-DOCK RAIL CONNECTIVITY

- YILPORT Körfez
- YILPORT Gebze
- YILPORT Oslo
- YILPORT Gävle
- YILPORT Taranto
- YILPORT Sibenik
- YILPORT Liscont
- YILPORT Huelva
- YILPORT Setúbal
- YILPORT Solagua
- YILPORT Figueira Da Foz

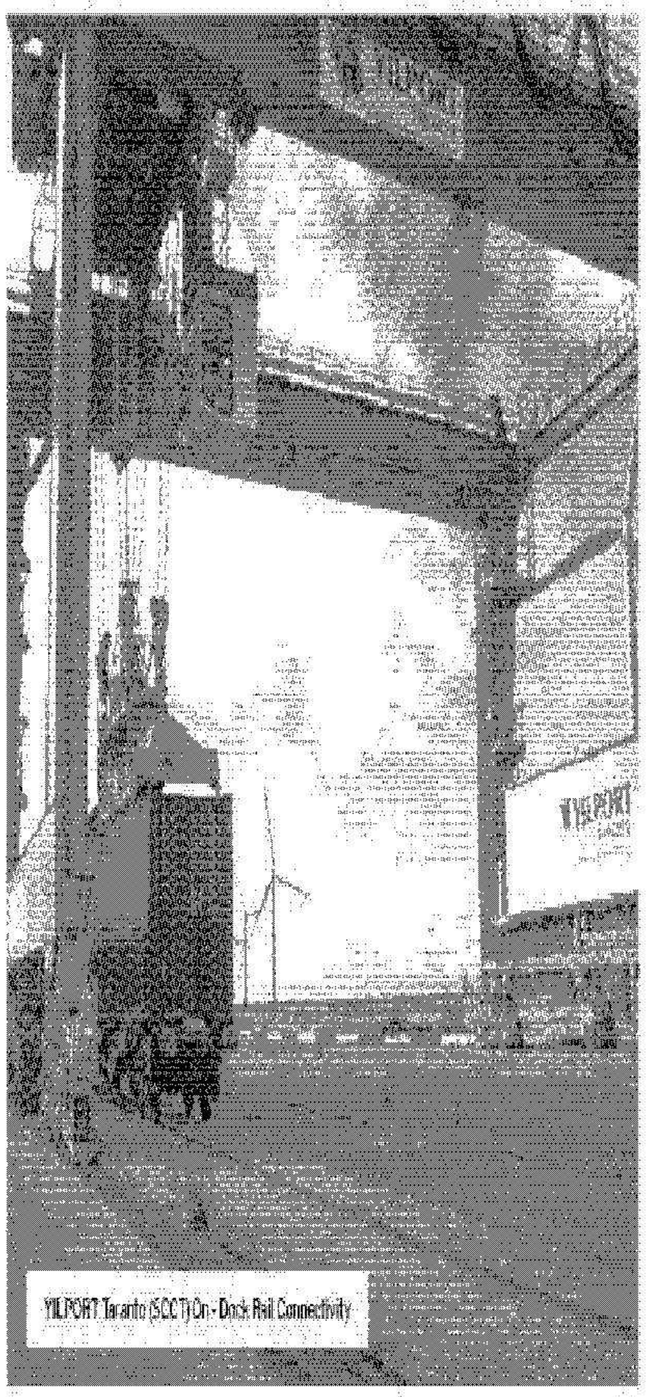
OFF DOCK RAIL PLATFORM

- YILPORT Leixões
- YILPORT Ferrol
- YILPORT ATSL-Takoradi
- YILPORT Granudden
- YILPORT Aveiro

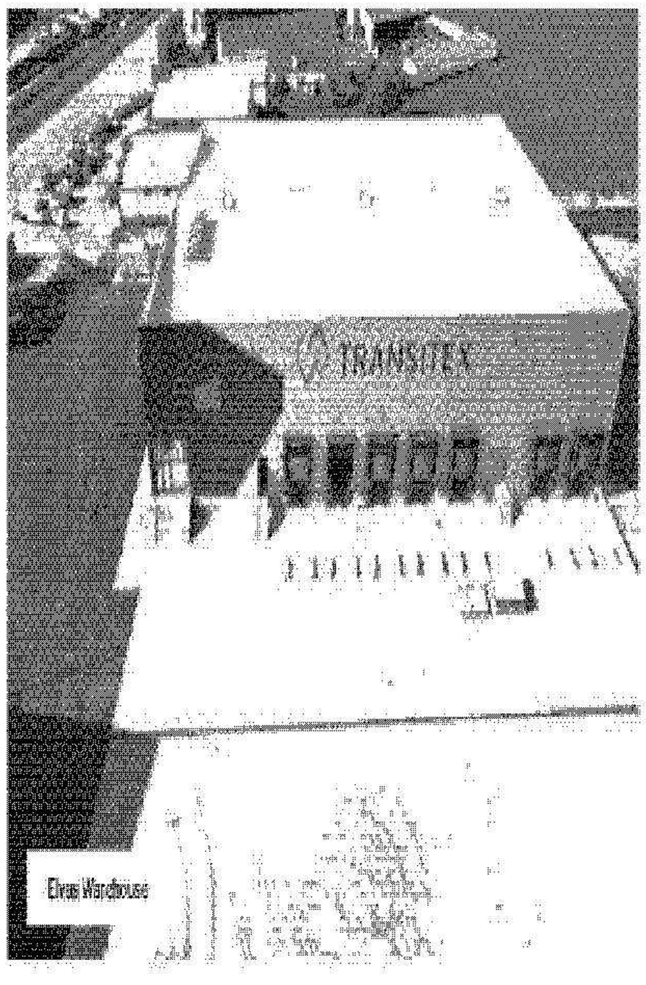
ETİ LOGISTICS (TÜRKİYE)

Established in 2011, Eti Logistics is the strategic logistics services provider to YILPORT Holding, as well as YILDIRIM Group companies and third party customers. Eti Logistics provides ground transportation services to YILPORT Gebze terminal and moves containers in the yard and inland terminals of YILPORT with its own terminal tractors and trucks.

The strategic importance of logistics showed itself once again in 2023 as the flow of cargo played a critical role in the continuity of global supply chains.



YILPORT Taranto (SCCT) On - Dock Rail Connectivity

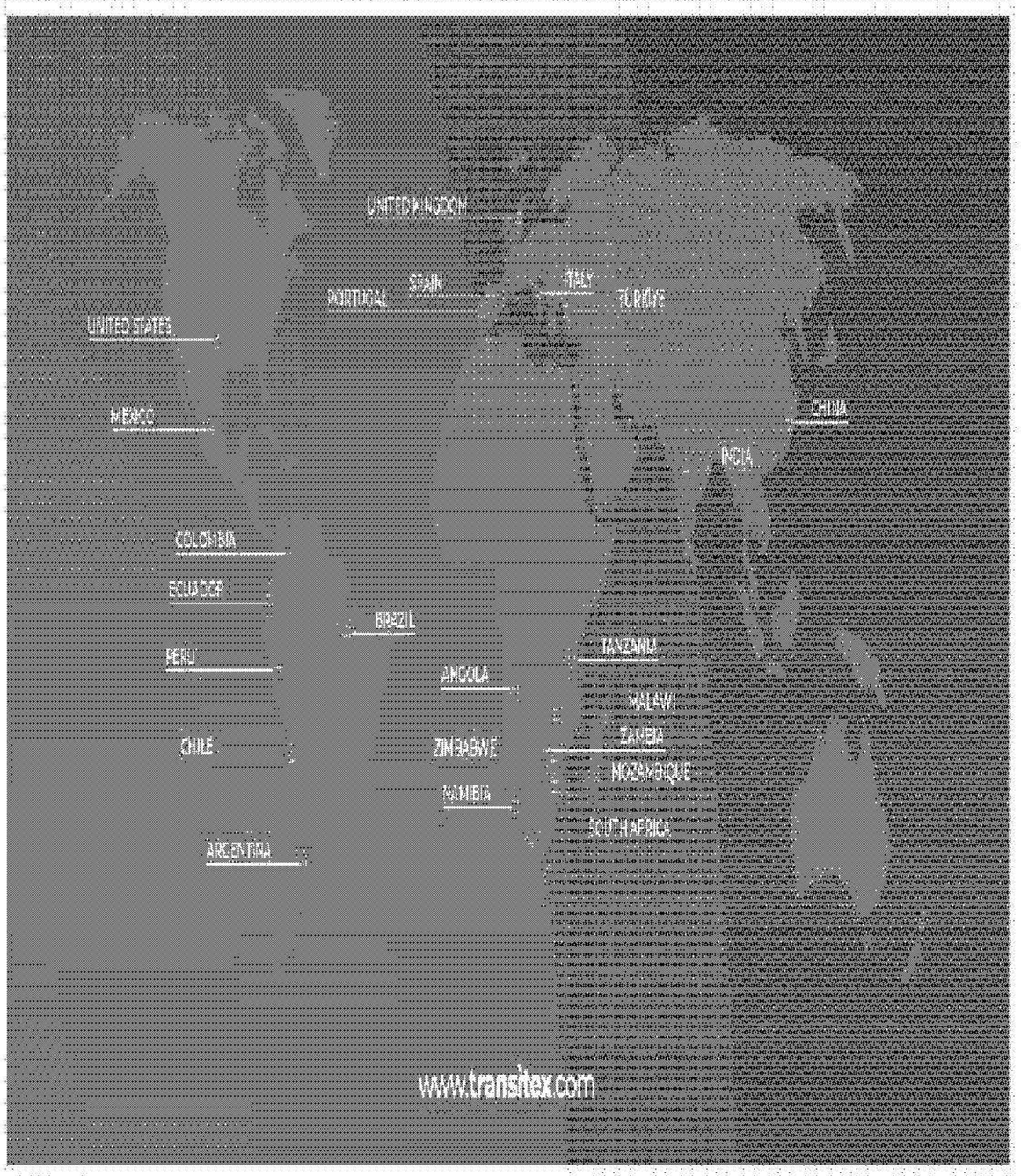


Elvas Warehouse

TRANSITEX

The World Closer

Forwarder and support services



The company also provides stevedoring and transportation services to YILPORT Gemlik in the mining storage area. Using state-run block trains and contracted wagons, Efi Logistics also provides railroad transport services to Eti Krom and other customers in Türkiye using its own railroad at three locations (Gebze, Gemlik and Elazığ). We provide services in road and rail transport, open and closed warehouses, CFS and ship loading operations. We also provide international FTL and LTL transportation.

Efi Logistics' equipment park consists of 30 trucks, 3 fuel tankers, 74 railway wagons, one mobile container handler, 250 OT containers and one maneuvering locomotive.

TRANSITEX (SPAIN & PORTUGAL)

Established in 2002, Transitex is a global logistics operator and freight forwarder that provides door-to-door logistics solutions. With a network of 40 offices in Europe, Southern Africa, the Americas and Asia, its mission is to provide reliable and competitive logistical solutions involving global transportation by land, sea or air and make them obtainable from anywhere around the world.

Transitex provides full-service railway, truck, and sea freight logistics. It operates a logistics platform in Elvas and a warehouse in Porto, Portugal. The company also has a fleet of trucks and several warehouses for dry cargo in Southern Africa.

Transitex is an expert in fresh transport and ranked as the first consignee for fruit entering Brazil from Portugal and Spain.

Transitex provides logistics solutions for special-sized cargo for general industry, engineering, and major construction projects worldwide.

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INTERNATIONAL TRADE

POLYMETCORE TRADING (SWITZERLAND)

Polymetcore Trading SA was established in 2014 in Switzerland, as the commodity sales arm for mining and metals and fertilizer sectors of YILDIRIM Group. The original idea of establishing Polymetcore in Switzerland was the economic, social and legal stability of the country and its global awareness in terms of commodity market.

OUR GLOBAL TRADING BRAND POLYMETCORE UNDERTAKES THE GLOBAL MARKETING AND SALES OF COMMODITIES OBTAINED FROM BOTH INTERNAL AND EXTERNAL SOURCES.

Throughout the years, there has been a fast development within the company what comes to strong increase in handled volumes, number of employees as well as banking relations, which further has put Polymetcore on the map as an important name in the international ferroalloy industry. This has also reflected in the financials in form of strong increase in asset size, turnover, profitability, as well as equity.

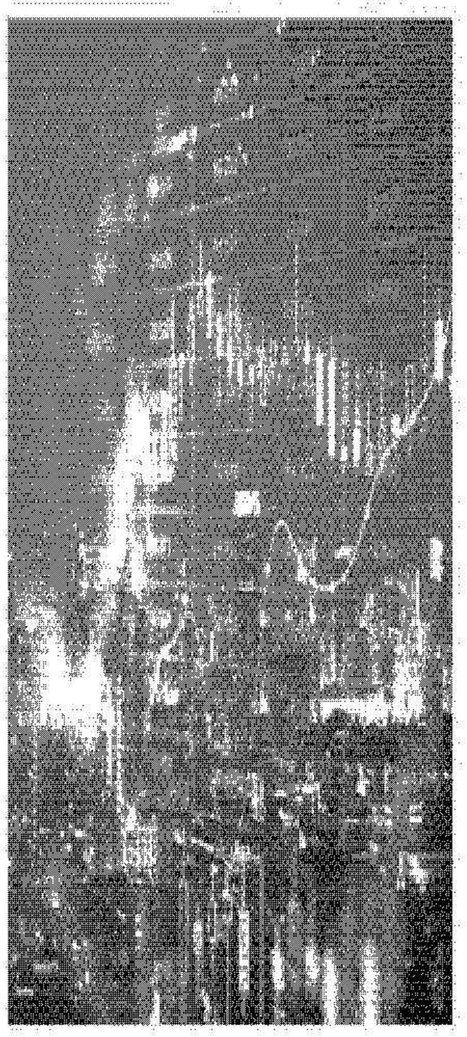
Polymetcore is currently trading with more than 50 countries, on four different continents. Products from other subsidiaries of YILDIRIM Group including products from Eti Krom, Yilkrom, Voskhod Chrome, Tikhvin Ferroalloy, Vargön Alloys, AlbChrome, and NewCo Ferronikel are marketed by Polymetcore.

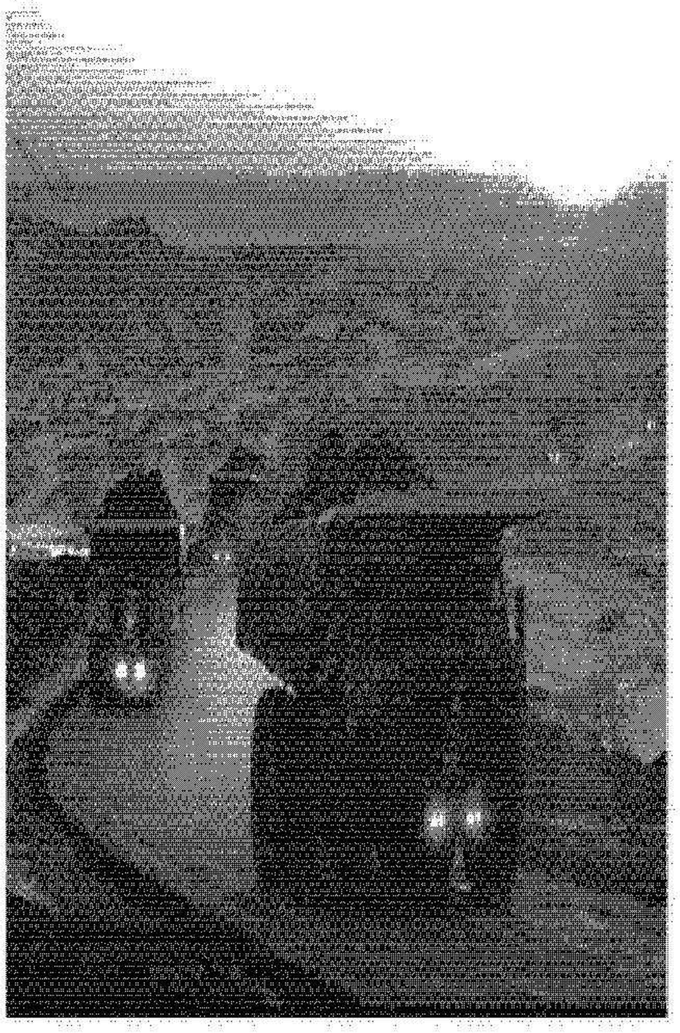
Polymetcore is fortunate enough to enjoy competitive advantages thanks to the vertical integration of YILDIRIM Group, the synergy and expertise from the port management, shipping and logistics arms. Thanks to its international sales and distribution networks, Polymetcore is capable of providing its customers with just-in-time delivery service on a global level.

Today Polymetcore plays a central role in all of YILDIRIM Group's trade flows and has more recently become the interface of YILDIRIM Group towards all internal and external parties.

Facing the global shockwaves of 2023, Polymetcore's experience, strong customer relationships and logistics network has been proven crucial once again. This is especially true as the market is facing unforeseen challenges. That is why Polymetcore has created new synergies with other YILDIRIM Group of Companies affiliates, in order to strengthen existing bonds and create new client networks.

2023 has been the year in which Polymetcore tested its strength and achieved successful business results in order to develop agile solutions against challenges. It was in 2023 that Polymetcore gained and managed more business volume within the YILDIRIM Group of Companies. Our departments will continue to work with increasing efficiency by taking advantage of the market conditions in 2024.





ANNUAL REPORT 2023

YILDIRIM TECHNOLOGY

Ersel KARŞAL
CHIEF INFORMATION & DIGITAL OFFICER

In accordance with YILDIRIM's strategic plans, we will develop strong and uninterrupted infrastructure services, service-oriented AI, and automation-based digital services.



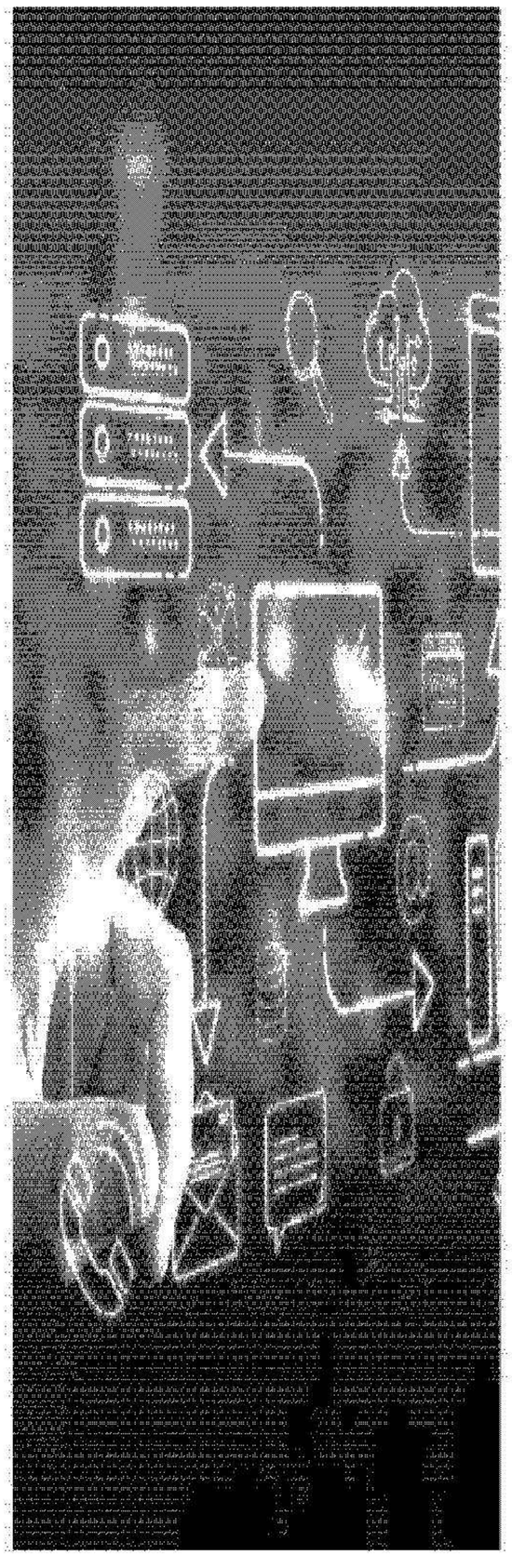
Dear Business Partners,

We started to examine IOT, Sensors and AI solutions in 2023. Our goal is to accelerate our journey in 2024, create innovative solutions, and make technological breakthroughs on a sectoral basis. We set out with the goal of Digitalization with Artificial Intelligence everywhere, covering operational improvement and growth.

In 2023, work was done on ITIL (Information Technology Infrastructure Library) processes and important steps were taken in the field of planning and governance. Prepared IT service management processes using the ITIL framework. These processes included change management, problem management, incident management and service request management.

We have implemented RPA robotic software automation to automate our business processes and increase our efficiency. We moved our Human Resources modules to digital media. Another important issue is Data, the most valuable asset of companies today. It is important to report and analyze data to use it more effectively. We can use analyzed data more effectively in our work processes. Employees need to be able to use data better and with more power. Processes must ensure that organizational data is accessible and of high quality.

In 2023, we received the digitalization award in the Logistics sector from SAP. Our team shared their industry and technological experiences on different platforms. Our aim in 2024 will be to disseminate these studies in our domestic and foreign companies. In parallel with this, our goal will be to provide strong and uninterrupted infrastructure services, service-oriented, AI and automation-based digital services, in accordance with our strategic plan.



YILDIRIM INFORMATION TECHNOLOGY

2023 HIGHLIGHTS

TECHNOLOGY AND INFRASTRUCTURE

Due to the aging of existing resources and their inadequacy to meet growing business needs at our Gebze Data Center, the "Data Center Modernization Project" has been successfully completed by renewing physical servers and other infrastructure components. In order to ensure efficiency, the idle devices were utilized in various locations.

The disaster recovery project has been successfully concluded. In anticipation of potential disaster situations for critical business applications, a "Disaster Recovery Center" has been established.

In parallel with our globally expanding infrastructure, we have established three distinct Data Centers, namely in Amsterdam and Lausanne in Europe, and in New Jersey in the United States. The infrastructures pertaining to our subsidiaries in the respective regions have been consolidated in these centers, and necessary integrations have been completed, including the transition of email systems.

The IT Centralization Project for the Rosier Fertilizer Chemicals factory, located in the acquired Belgium and Netherlands locations within the Yildirim Group, has been implemented. With this project, system infrastructure integrations and user email transitions for the Rosier SAS and Moustier regional production facilities have been completed.

The Kosova Ferronikeli Data Center Installation Project has been successfully completed. Following the acquisition of the company, existing systems have been replaced with new physical servers owned by our company. All operational requirements have been meticulously planned and implemented to be centralized within this facility.





2023 HIGHLIGHTS

DATA ANALYTICS AND REPORTING

54 live applications on the Qlik Sense reporting platform has been reached. More than 400 dashboards and report pages within these 54 applications have been implemented successfully. In addition to these reporting implementations, more than 130 business processes have been automated by RPA (Robotic Process Automation). In 2023, Data Analytics team, together with YILPORT business team; they were able to complete the YILPORT Türkiye Region Oracle EPM Cloud Budget Planning System Project. At the very end of the year 2023, transformation of SAP Business Object reports to SAP Analytics Cloud has been completed.

SAP BRIM FOR CONTAINER INVOICING

SAP BRIM team and YILPORT completed the analysis phase of YILPORT Gebze terminal. In parallel to this project, YILDIRIM SAP BRIM Team and SAP Türkiye teams have conducted uninterrupted support for Gemlik terminal of YILPORT. At the end of 2023, Gebze terminal will be in SAP BRIM and all the container invoicing process will be handled on SAP.

CORPORATE SOLUTIONS

Splitting of Port, Mining and Fertilizer SAP instances has been completed successfully. A new SAP instance for our main holding company has also been included into the project scope. A new company within YILDIRIM Group, Yilpack SAP implementation completed successfully.

SOFTWARE DEVELOPMENT

New travel management software NOVA has been completed successfully. CFO Approval and Consulting Purchasing software has been rebuilt and put into use in response to new demands in a faster and more user-friendly environment. The operation and reporting screen designs of our in-house software has been adapted to Leixoes and this project transition has been completed successfully. Project "Vector", real-time tracking of the position of port vehicles in the terminal via a map and graphic design has been completed.

HUMAN RESOURCES APPLICATIONS

SAP Success Factors Recruitment function has been implemented successfully.

2024 GOALS AND EXPECTATIONS

In 2024, we will have the target to increase usage of Business Intelligence tools and Robotic Process Automations in YILDIRIM Group. In addition, rollout project of YILPORT Budget Software to Iberia will be held.

For our most important international investments, we will finalize Rosier Group Reporting and software modernization as well as complete the software migration of American Chromium and Chemicals.

Our software development team will focus on YILDIRIM Group Purchasing Department Contract Management Dissemination and YILDIRIM Intranet Portal and YILPORT Website redesign.

Within YILDIRIM Group's SAP expansion plans, SAP Successfactors Employee Central project will be rolled out for 10 countries, YILPORT Gebze and Solventaş Company Merger Project will be held, handheld terminal improvement project for YILMADEN Warehouse processes will be implemented, SAP Bank Integration.

ANNUAL REPORT 2023

YILDIRIM CONSTRUCTION

Kadir OKCU
CHIEF CONSTRUCTION & INFRASTRUCTURE OFFICER

As YILDIRIM Group's construction and infrastructure division, we fulfill the high quality construction needs that will empower the activities of our companies in a sustainable and cost-effective manner.



Dear Business Partners,

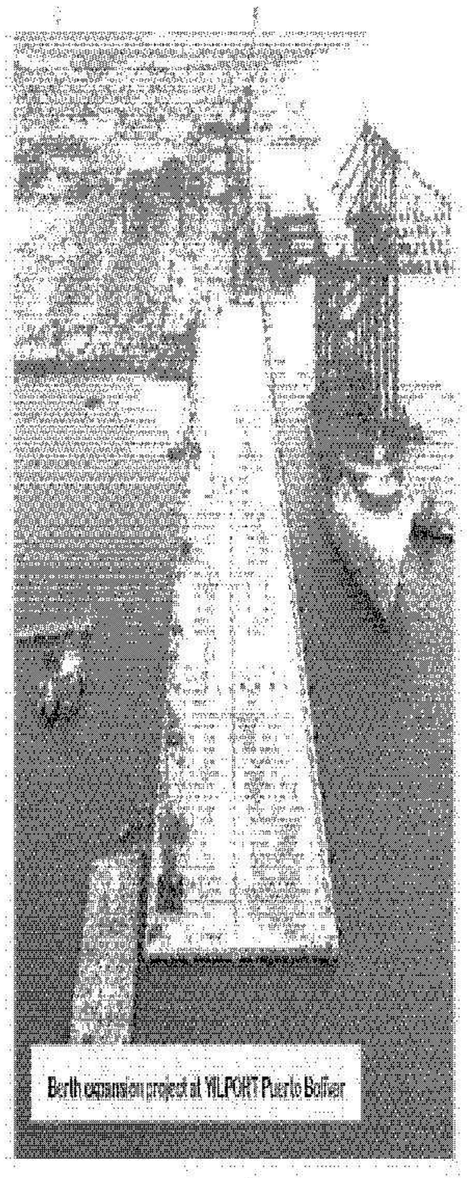
YILDIRIM Group's Industrial Construction Division oversees the construction projects for the Group's diversified businesses in Türkiye and abroad; including ports, fertilizer warehouses, coal and coke warehouses, metals and mining facilities and more.

In 2023, we successfully completed the warehouse, port and berth construction projects of YILDIRIM Group of Companies' industrial subsidiaries. We engage in the high-quality construction works of YILDIRIM Group that strengthen the activities of our subsidiaries in a sustainable and cost-effective manner.

We completed the infrastructure constructions of YILPORT ports and terminals in 2023, in the new phases of port investments in Türkiye and abroad. We also completed the project processes and obtained permits in some industrial structures to be constructed.

In 2023, we also accelerated our construction investments abroad, mainly in the port expansion and rejuvenation projects. The new quay, container stock area and building construction of our foreign terminals are also closely followed by the industrial construction department of YILDIRIM.

As the Construction Department, we will continue to support YILDIRIM Group subsidiaries in their construction needs in 2024. We target supporting sustainable and steady growth of the Group in the upcoming year.

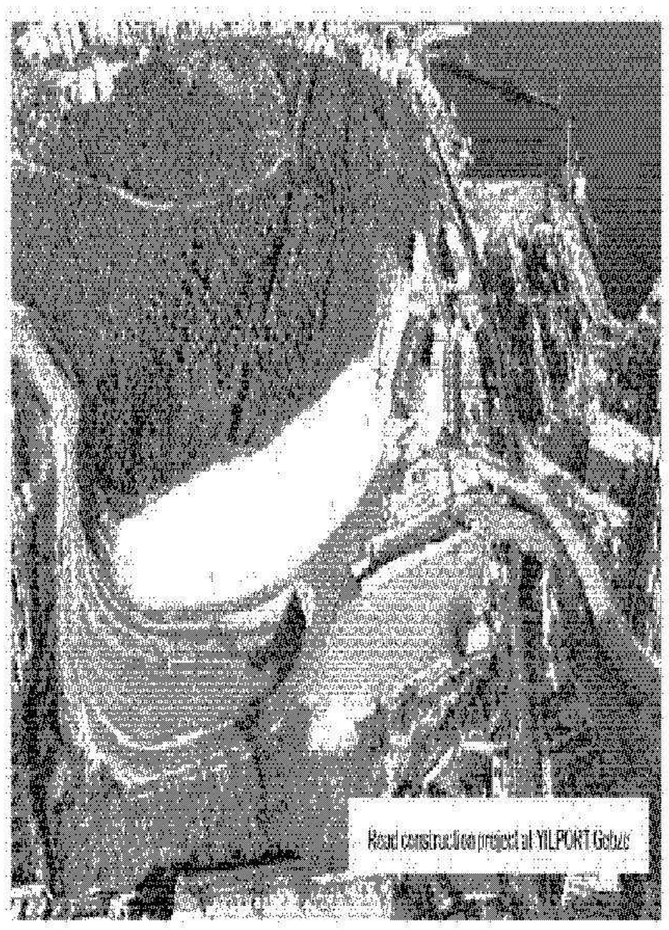


Berth expansion project at YILPORT Puerto Bolívar

CONSTRUCTION

YILPORT GEBZE

With the new access roads, rail connections, and container yards added in 2023, the closest terminal to Istanbul at Izmit Bay is now even more accessible. The new access road triples the capacity of the access road with its new automated gate structure (9 lanes in and out) and has already started to deliver Türkiye's fastest truck turnaround times. Rail connection construction works are completed and waiting for the final connection to the main rail grid which will happen in the first quarter of 2024. This will extend the terminal hinterland to the inland Anatolia of Türkiye. The new container yards added an impressive 105,000 TEUs to YILPORT Gebze's footprint. The new empty depot, 7 km from the main terminal, is another important achievement for YILPORT Gebze's empty container yard capacity.



Road construction project at YILPORT Gebze

Overall, 2023 was a significant milestone year for YILPORT Gebze adding the need for infrastructure capacity in road, rail, and yard areas to create the accessibility needed to continue its leading position as a world-class facility.

YILPORT KÖRFEZ

With the completion of the new rail connection and the planned operational start in January 2024, YILPORT Körfez will offer a direct rail connection that will extend the terminal hinterland to inland Anatolia of Türkiye.

YILPORT LEIXÕES

Operations and Port Management reported that the surface of the circulation roads at the South and North Terminals were damaged. Accordingly, the rehabilitation and reconstruction of the damaged sections started in the last quarter of 2022 and the project was completed in 2023. Within this scope, the surface rehabilitation of the circulation road with a total length of approximately 30,000 m2 was completed. In addition, the design and revision of the "Logistics Platform" operational area of around 25,500 m2 requested by the Port Management to increase and expand the existing port operational areas) were also finalized in 2023. This project is scheduled for completion in 2024.

YILPORT LISCONT

The phase-1 terminal expansion project started in the first quarter of 2022 and was completed in 2023. The project includes the rehabilitation of approximately 83,000 m2 of surface, the optimization and modernization of the existing RTG container stacking areas (E-RTG), and the renovation of electrical and infrastructure systems. The design and tendering for the phase-2 project were completed in 2023 and construction started in the last quarter of the year. The phase-2 project, which is planned to be built on a total area of 60,000 m2, will take approximately 2 years. The scope of the project includes the demolition of two old buildings and the construction of container operation areas in these newly opened spaces. This also involves the relocation of the maintenance workshop, Food Inspection Facility (FIF), and offices -that are currently located in those two buildings to be demolished- to that new building. The project will also entail ground improvements and the construction of electrical and mechanical infrastructures.

YILPORT SOTAGUS

As part of the modernization and development project, design works were carried out in 2023. In the last quarter of the year, the construction tender was issued and finalized. Construction is scheduled to start in the first quarter of 2024. The scope of this project includes the installation of reefer platforms, landscaping, ground remediation, upgrading of truck parking areas and gate entrances.

YILPORT AVEIRO

In order to increase the efficiency of the ongoing rolled steel operations, the design phase of the covered ware-

house requested by the Operations Department was finished in 2023 and the project was put out to tender in the last quarter of the year. The tender process has been finalized and construction is scheduled to start in the first quarter of 2024.

YILPORT GÄVLE

All civil works under the expansion project were accomplished within 2023. The completed works include the FIF (Food Inspection Facility) building, rehabilitation of an area of 85.000 square meters, asphalting, ground and infrastructure renabilitations, reefer, automatic RTG (6+1), transformer buildings and electrical infrastructure. Ultimately, these efforts nearly doubled the port's capacity.

YILPORT TARANTO (SCCT)

To ensure that the port meets modern standards and complies with regulations, the port treatment plant project was launched in 2023. A total of 4 new treatment plants are under construction, the first of these facilities has been completed and the ancillary works such as electrical installations are currently underway. Six sections of the second treatment plant have been completed and construction is ongoing. Excavation for the third treatment plant has begun. The construction of the fourth treatment plant will start in 2024 and the work will continue together with the other plants. The first two plants are expected to be operational by the end of the second quarter of 2024. In addition, 6 worn-out fenders were replaced with new ones and commissioned in October 2023. The design phase of the building's sewer drainage lines began in 2023 and is planned to be completed in the first quarter of 2024. To reduce the port's operating costs, the transition to LED technology in the lighting system also began this year and is expected to be finalized in the second quarter of 2024.

YILPORT PUERTO BOLÍVAR

As part of phase-1 of the port expansion project, a new 450-meter quay will be constructed, as well as dredging of an 8.5-kilometer channel and maneuvering area. This phase also includes the construction of a 12.2-hectare container stacking area, infrastructure systems, pre-gate, OCR, port entrance and truck parking and waiting areas, substation and cold storage.

In order to maintain the depth of the channel and berths, which were previously dredged to -14.5 m MLWS, dredging operations were carried out in April and May and a total of 2.542.841 m3 of material was dredged. The construction tender process started on September 2, 2019 and the contract was signed with the winning company, JV PBO, on June 9, 2020. As of November 9, 2020, JV PBO has begun mobilization and on-site activities.

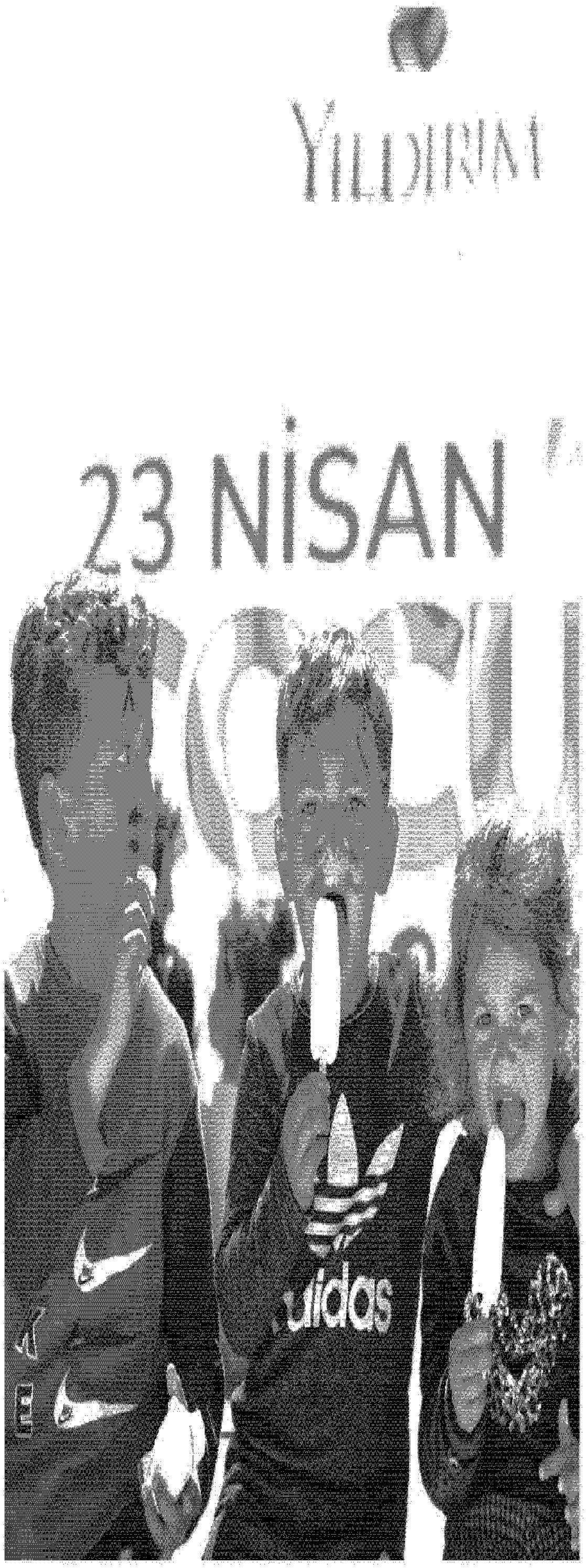
Ground improvement works have been done in the container stacking area, and infrastructure, CBGM and keystone paving works have all been accomplished by the end of 2023. 75 reefer rack platforms were installed. The electrical works were also handled by the end of December and operation will commence in early 2024.

The quay construction has been completed and 4 QCs have started to be placed on the quay. Construction of the water treatment facilities and the fire safety system and platform is ongoing. On stacking area No. 7, asphalt coating was finished and the operations started. The infrastructure and civil works for the installation of 2 scanners are underway; the scanners will be operational in the first quarter of 2024. Project works for the CSW and Gate works ended in December and the related civil works will be completed in 2024.



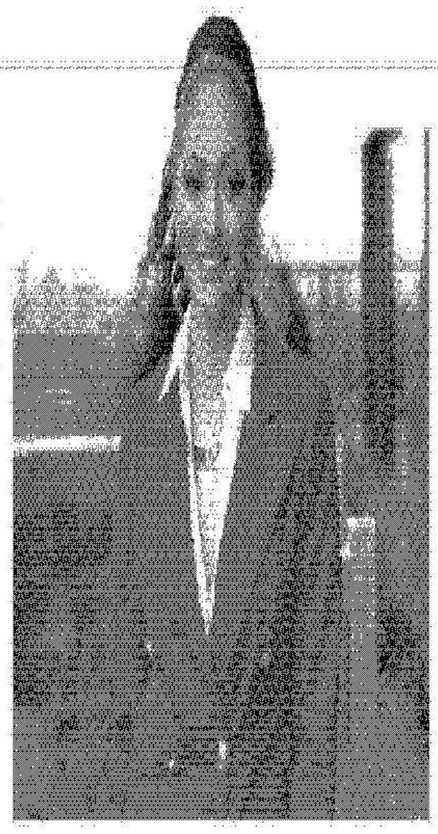
Yard expansion project at YILPORT Lisconi

YILDIRIM FOUNDATION



Zeycan YILDIRIM
EXECUTIVE DIRECTOR (GZYV)

Our support ranges from giving scholarships and grants for higher education, to building and improving quality of public schools, and empowering disadvantaged women.



GARİP AND ZEYCAN YILDIRIM FOUNDATION (GZYV)

The Garip and Zeycan YILDIRIM Foundation (GZYV) is the private operating foundation of YILDIRIM Group and is the core of all its philanthropic and corporate social responsibility activities. GZYV was launched in 2015 to serve communities YILDIRIM holds operations in. It began with the intention of supporting deserving students from low socio-economic backgrounds, for their educational needs in higher education. Foundation started to support extended groups like women, youth and children, making them the core target groups as community needs grew.

OUR CORE INITIATIVES

1. Education

We believe that an educated person is an empowered person and it is the biggest factor to ensuring a better tomorrow. Therefore, our support ranges from giving scholarships and grants for higher education, to building and improving quality of public schools, teaching English, and sponsoring different academic organizations.

2. Gender Equality

One of our core missions is to work for Gender Equality. As our society still suffers from the lack of Gender Equality and violence against women, it brings regrettable outcomes. However, we strongly believe that Gender Equality is a key factor for social welfare and a healthy society and that prosperity can make its presence felt when Gender Equality is ensured within society.

3. Youth Development

A core principle of our Foundation is to level the playing field, giving more equal opportunities to youth who lack it. We strive to lessen the gap of inequality for the youth, because a happy childhood is imperative to success as an adult and all children deserve to smile.

EDUCATION

SCHOOLS WE BUILT IN TÜRKİYE

- Garip-Zeycan Yildirim Science High School - Samsun
- Zeycan Yildirim Vocational High School - Elazığ
- YILPORT Logistics Technical & Industrial Vocational High School - Kocaeli
- Gemlik Gülbre 100th Year Elementary School - Bursa
- Elazığ Yarımca Ferrochrome Elementary School

GENDER EQUALITY IN NUMBERS

200+
WOMEN OFFERED FREE SELF-DEFENSE CLASSES

173
WOMEN PROVIDED PSYCHOLOGICAL SUPPORT

68
WOMEN STUDENTS GRANTED SCHOLARSHIPS



EDUCATION IN NUMBERS

134

UNIVERSITY STUDENTS GRANTED SCHOLARSHIPS

2000+

STUDENTS AT ENGLISH W/TECH IN 3 YEARS

4

SCHOOLS BUILT AND DONATED TO THE MINISTRY OF EDUCATION

34,500

TOTAL IMPACT ON PEOPLE ACROSS OUR PROGRAMS

SCHOLARSHIP PROGRAM

Since our inception in 2015, we have been giving scholarships to deserving students in Türkiye. We accompany the youth on their education and career paths and invest in their development for the community's future and transformation, giving a significant amount of our Foundation's funding as scholarships and grants, to help students with education-related costs.

For the 2023-2024 academic year, we are giving a total of 134 non-refundable grants to university students, who have been selected on criteria based on their financial needs and academic achievements.

To enhance the impact of the scholarships on students' living conditions, we regularly revise the amount granted. We also accompany them on their career paths with mentorship and guidance.

10 GRADUATES RANK IN TÜRKİYE'S TOP 1000

We are proud of the achievements of Samsun Garip Zeycan YILDIRIM Science High School. Built and delivered to Ministry of Education, the school now ranks 24th among all high schools in Türkiye. Another new success was added to these achievements in the 2023 YKS (Higher Education Institutions Exam) and 10 of our students ranked among the top 1000. We are thrilled to share that Arda Cengiz, one of our recent graduates, secured an impressive 35th rank in the 2023 YKS (Higher Education Institutions Exam) and made it into the coveted top 100 list.

We are giving grants to 134 university students for the 2023-2024 academic year, all selected based on their financial needs and academic achievements.

ENGLISH EDUCATION PROGRAMS

English education is most often a subject that is neglected within Türkiye, hence making it one of the lower-ranked countries for proficiency. Given YILDIRIM Group's expansive international relations, operating in 56 countries, we found English education to be a suiting area of focus to lie in our corporate DNA.

TEFL ACADEMY COLLABORATION

91

TEACHERS TRAINED ON OUR PLATFORM

270

INSTRUCTORS APPLIED TO THE PROGRAM

415

LESSONS GIVEN BY TEFL TRAINEES ON OUR ENGLISH W/TECH PLATFORM

18,675

MINUTES OF ENGLISH W/TECH COURSES TAUGHT BY TEFL TEACHERS

CANDIDATE ENGLISH TEACHERS TRAINED WITH INTERNATIONAL TEFL ACADEMY

Our Foundation, in collaboration with the International TEFL Academy, successfully provided 91 native/near-native English-speaking teacher candidates with training and internship opportunities in 2023. Consequently, they received their certificates for Teaching English as a Foreign Language.

ENGLISH W/TECH

English W/Tech is a free English learning program created by the YILDIRIM Foundation with academic consultancy from prestigious university academicians. The program began in October 2019 but, expanded to became an online program after the pandemic era. The focus is on teaching conversational English by use of advanced technological tools to capture the digitally-native Generation Z students. We offer free lessons to teach them that learning English can be fun, feasible and easy.

English W/Tech celebrated its 3rd anniversary. Youth from different countries around the world, now participate in our program, which provides free English education by integrating technological-based applications into learning.

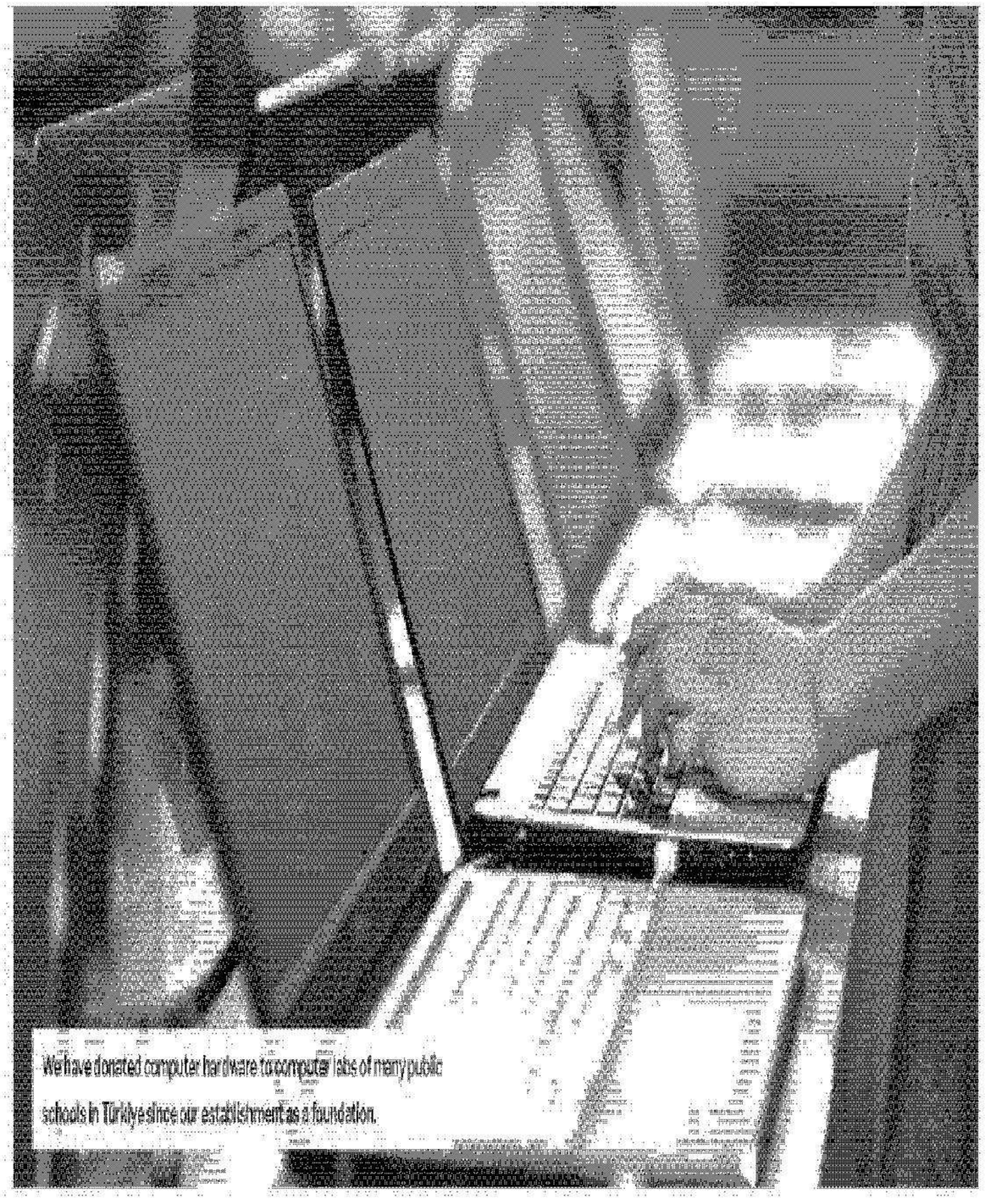
YILPORT HIGH SCHOOL STUDENTS ACCEPTED INTO THE ERASMUS PROGRAM IN BELGIUM

One of our Foundation's English education programs focuses on helping high school students gain acceptance into various Erasmus Student Exchange Programs. This year, we delivered English lessons at our YILPORT Logistics Services Vocational and Technical Anatolian High School, to support students do their internship abroad. Following these lessons, the admitted students were accepted into Erasmus' Program for an internship in Belgium.

3RD TERM OF TEACHER DEVELOPMENT PROGRAM

We offer free English classes to teachers from different branches across Türkiye, through our Teacher Development Program. In the 3rd term ended on May 31st, 2023:

- 260 teachers applied, 55 accepted after test
- 24 weeks in 2 modules, Certificate of Completion for teachers with 80% or higher attendance rate
- Participants improved both their English language skills and competencies through hands-on activities.
- The teachers took an additional workshop on educational technologies and digital tools.



We have donated computer hardware to computer labs of many public schools in Türkiye since our establishment as a foundation.



April 23rd Children's Day Festival in Adıyaman, Türkiye, after the earthquake

GENDER EQUALITY

We adapt YILDIRIM Group's universal values to our Foundation's core missions, one of which is to work for Gender Equality. We believe that Gender Equality is a key factor for a healthy society and social well-being. We cannot talk about prosperity if there is no Gender Equality within society.

FREE SELF-DEFENSE CLASSES FOR WOMEN

We aim to spread awareness and join the fight to end violence against women. Since the initialization of the Purple Jersey Campaign in November 2021, we have been offering free self-defense classes for women of all ages, professions, and socio-economic backgrounds across Türkiye. These self-defense classes focus on enabling women to defend themselves against external violence and gain time to escape from the scene. Throughout 2023, we continued these efforts and provided a total of 200 women free self-defense classes.

PSYCHOLOGICAL SUPPORT FOR WOMEN AND CHILDREN SURVIVORS

We collaborate with Mor Salkım Women's Solidarity Association in order to provide psychological support for women survivors of violence. Through this cooperation, we helped 173 women and 42 children of survivors struck by catastrophic earthquakes in Türkiye receive psychological support.

YOUTH DEVELOPMENT

APRIL 23RD CHILDREN'S DAY FESTIVAL IN ADIYAMAN TENT CITY

GZYV's annual April 23rd Children's Day Celebrations were held this year to support earthquake survivor children in Adıyaman, the city that received less support than others. Inside the vicinity of Tent No:32 in Adıyaman on April 25th, joyful sounds of laughter filled the space as children jumped in bouncy houses, ate ice-cream, opened presents, danced along to music with clowns, face painted and more.

Zeycan YILDIRIM, and Miss Turkey Nursena Say presented wrapped toys to children, while also dancing, playing games, and talking to them with deep affection, which made the children feel prized and treasured.

PROJECT FUNDING FOR İZMİR KATİP ÇELEBİ UNIVERSITY'S TECHNOLOGY CLUB

YILDIRIM Foundation sponsored 3 different projects of İzmir Katip Çelebi University Technology Club that will

YOUTH DEVELOPMENT IN NUMBERS

250

KIDS GIFTED TOYS AT CHILDREN'S DAY CELEBRATIONS ON APRIL 23RD

81

COMPUTERS DONATED TO COMPUTER LABS IN 2023

3,500

STUDENTS AND CHILDREN IMPACTED BY OUR PROGRAMS IN 2023

take part in the 2024 TEKNOFEST competitions hosted by TÜBİTAK (The Scientific and Technological Research Institution of Türkiye).

As we aspire for the youth to grow into well-educated and well-qualified individuals advancing in technology, we chose to fund the projects, which will feature vehicles designed with the collaborative effort of many young engineering students.

EARTHQUAKE AID

On February 6th, Türkiye experienced a colossal tragedy caused by the recent largest earthquakes in the city of Kahramanmaraş, striking 11 neighboring cities. As part of our commitment to helping earthquake survivors and alleviating the severe impacts of the earthquakes, our Foundation called for support and solidarity of YILDIRIM Group, establishing strong cooperation with YILDIRIM and its subsidiaries across Türkiye and the world.

- The collected items of emergency relief aid including heaters, winter clothes, baby food, flashlights, and others, were delivered to help victims in our built tent city for employees in Hatay.
- 5 trucks loaded with clean water, emergency aid, and coal were delivered to the affected regions.
- 5 different cities affected by the earthquake (Kahramanmaraş, Elazığ, Malatya, Adıyaman, Hatay) received aid from us.
- 155 rescuers of our Eti Krom Search and Rescue Team took part in a 13-day search and rescue operation, in coordination with AFAD (Türkiye's Disaster and Emergency Management Authority).
- 6 people were safely rescued from beneath the rubble thanks to the rescuers and miners.
- In coordination with Kızılay (The Turkish Red Crescent), an extensive shelter space was built for victims for their housing needs.



YILDIRIM employees ran in the Istanbul Marathon to raise funds for Hatay, Türkiye

RELIEF FOR SURVIVORS

Following the earthquakes that took place in Kahramanmaraş and neighboring cities, our Foundation called upon YILDIRIM Group employees to volunteer



Self-Defense Class in Elazığ, Türkiye

by donating and packing emergency aid needed. YILDIRIM volunteers packed donated aid items such as food, clothes, heaters, hygiene products, blankets, and so on. These items were packed in 107 boxes and then loaded into a truck on February 9th to be delivered to the earthquake survivors.

EMERGENCY AID TO A REMOTE VILLAGE

Hatay was one of the most severely affected in the earthquake zone. A remote village in Hatay, called Meydanlı, asked for help from our Foundation as they hardly received aid for their emergency needs. We responded to this call and reached out to the community, offering food and medicine, worth 18,000 TL, and provided logistics for it to reach the remote village despite hard-to-reach roads.

RAMADAN FOOD AID TO AFFECTED REGIONS

This year, the "YILBAG Ramadan Food Aid Campaign" was created for the earthquake zone, to provide food bags to survivors living in tent cities. GZYV, YILDIRIM Group subsidiaries, and employees made generous donations to support this cause.

Through the Campaign, a total of 1,000 food boxes were prepared based on the essential living needs of earthquake survivors living in tent cities and delivered to the earthquake zone in cooperation with the KAMER Foundation and the volunteer efforts of 30 women, as an example of "Women's Solidarity".

COMPUTER GIVEAWAY TO EARTHQUAKE-AFFECTED STUDENTS

We took immediate action to ease the suffering of the earthquake-affected youth. As part of our intent to help them continue education, we gave away laptops to:

- 20 students from Istanbul Technical University
- 15 students from Middle East Technical University
- 9 students from Kabataş High School

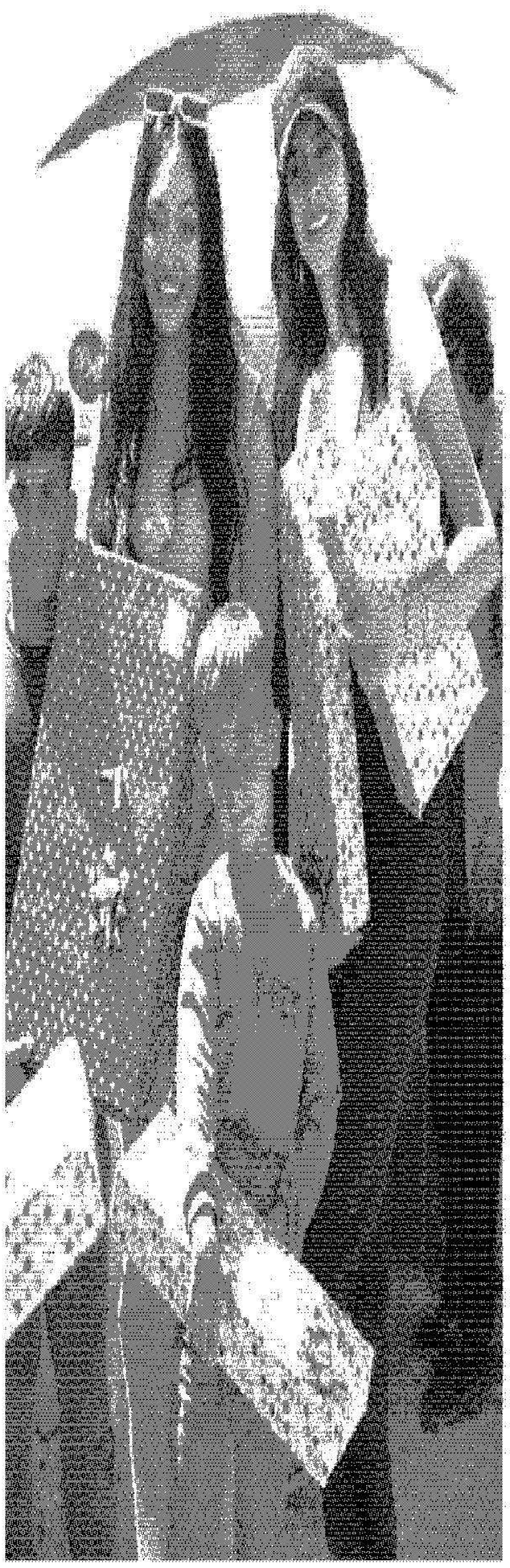
DONATIONS TO UNFPA TO HELP EXPECTANT MOTHERS IN THE EARTHQUAKE ZONE

We donated to United Nations Population Fund to help expectant mothers in the earthquake zone with their urgent maternal needs and care. The donations were made in the names of women employees of YILDIRIM.

YILDIRIM VOLUNTEERS CHAMPION CHARITY CAUSE IN THE ISTANBUL MARATHON

This year, YILDIRIM volunteers participated in the 45th Istanbul Marathon to support the construction of the "Blocks for Hope - 100th Year Village" and raise funds for earthquake survivors in Hatay to access sustainable living spaces.

During the race, the dedicated team of 122 volunteers from the YILDIRIM Foundation and Group wore the Golden Jerseys of Samsunspor Football Club, specially designed to mark the 100th anniversary of the Turkish Republic.



Zeycan YILDIRIM, Executive Director of YILDIRIM Foundation, and Miss Turkey, Nursena Say, gifted presents to children.

EARTHQUAKE AID IN NUMBERS

1000

FAMILIES PROVIDED FOOD AID FOR RAMADAN

107

BOXES OF EMERGENCY AID DISPATCHED TO THE EARTHQUAKE ZONE

YILDIRIM RANKS 1ST AMONGST ALL COMPANIES IN THE 45TH ISTANBUL MARATHON

We take immense pride in 122 YILDIRIM volunteers who achieved outstanding results in the 45th Istanbul Marathon, as they succeeded in ranking 1st for the highest amount of funds collected and 1st for the highest number of participants/employees with donation campaigns amongst 529 companies in the Marathon. As promised, our Foundation gave additional support to the campaigns by matching the total amount of donations. The generous donations collected will directly go to the construction of the micro-city for earthquake survivors in Hatay. The dedicated volunteers collected 1,346,327 TL for the "Blocks for Hope - 100th Year Village" project, supported by the Laughter Heals Assoc.

"BLOCKS FOR HOPE" PROJECT REBUILDS LIFE FOR EARTHQUAKE SURVIVORS IN HATAY

This year, our Foundation chose the "Blocks for Hope" project as the cause to run for in the Istanbul Marathon.

The Project aims to build a sustainable living micro-city for 1,150 earthquake survivors in Hatay, named the "100th Year Village" for 4 years, offering functional, safe, and practical housing areas to meet their social needs. After the 4-year period allotted to earthquake survivors expires, the "100th Year Village" will be repurposed as dormitories and education facilities for Hatay Mustafa Kemal University.

NEW PROJECTS IN 2024

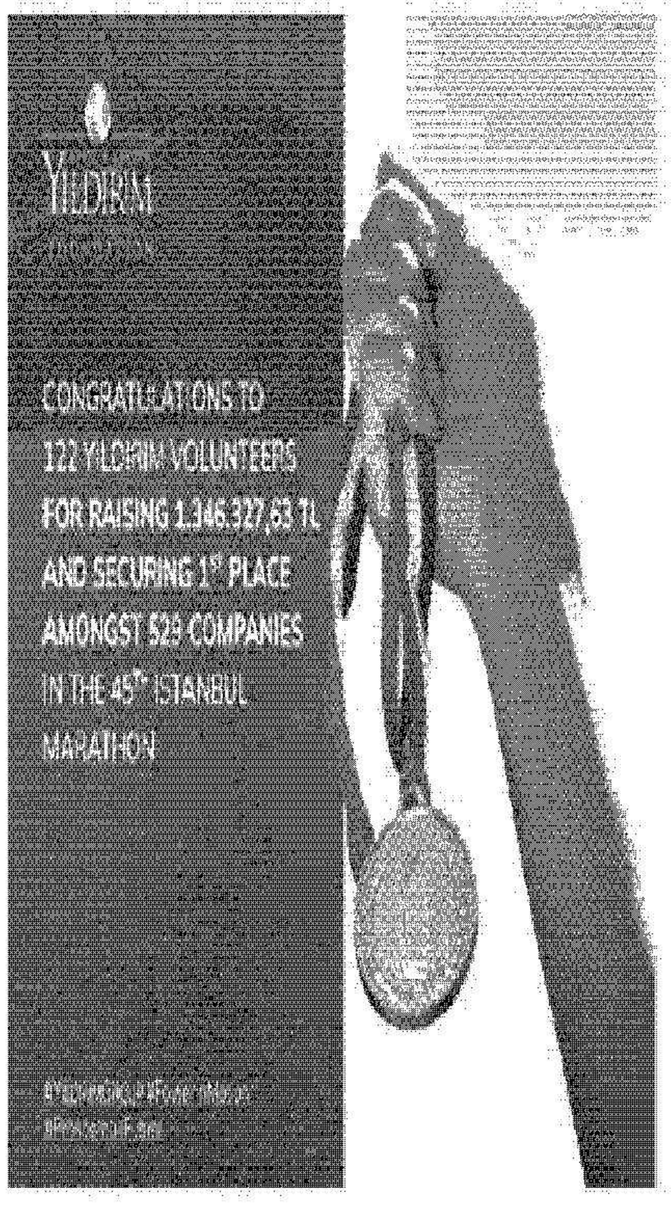
As our mission is to enrich communities YILDIRIM Group is active in, our main target for 2024 will be to impact social change through sustainable solutions. We will continue to revise the effectiveness of our existing programs and add improvements, while initiating new and impactful projects that fit with our vision.

We are looking to scale projects for deeper impact and move to new geographies outside of Türkiye in 2024. We hope to undertake more projects internationally and we want to serve international communities in new geographies.

ENGLISH W/TECH

We will scale our English W/Tech classes in 2024. We are launching a new web site for our program and we will be able to accept more TEFL teachers from around the world. Our TEFL teachers will supplement our classes, as we are training upcoming teachers of English W/Tech who will obtain their TEFL certificates. Our new approach will allow us to enter new countries and serve students who want to learn English on geographies that we are operating in.

We are going to start an expanded project with university students in 2024. This will be a big leap for GZYV's English education projects, which we were planning for 3 years. We will open the doors of the English W/Tech




Food aid donations to earthquake survivors in Southeastern Türkiye during Ramadan.



program to university students from various countries, such as Türkiye, Albania, Kazakhstan, and Portugal.

ENGLISH TEACHING PROGRAM FOR ERASMUS

We plan to scale our Erasmus English Teaching Program in 2024. We want to help students in Türkiye who will be going abroad for international internships on Erasmus. We want to be able to help Erasmus students with the logistics jargon as well as survival English, as they will go abroad to develop themselves in new cultures, new atmospheres, and new environments. We believe that learning English and visiting countries abroad will make students well-rounded persons as there is a cultural exchange aspect to Erasmus. We also want to make our Erasmus program more accessible to more vocational high schools within Turkiye.

FINANCIAL EMPOWERMENT OF WOMEN

We will focus on financial empowerment of women in 2024 as a new endeavor. We will try to have more programs where we are focusing on women's employment in male dominated spaces. We want to be able to fill the gaps of financial literacy between women and men. We are planning trainings to women who are studying in universities and women in the first 3 years of their career. We will train women to plan and budget their lives in this new phase of their life as career women.

ELAZIĞ 4.0 PROJECT

We will embark on a new project called "Empowerment of Women in the Digital Economy - Elazığ 4.0" project in collaboration with the Faculty of Technology of Firat University in Elazig. The project will be dedicated to empowering young female university students, by offering training and internship opportunities in the male-dominated field of technology.


23 April Children's Day celebrations in Adıyaman, Türkiye

A total of 40 female senior students at the Faculty of Technology will be selected for the information technologies training module that lasts 3 months. The module will help students become well-prepared for the IT needs of the business world. After the training is completed, 25 deserving students will be offered internships, which will unlock their future job prospects. This project is not only about short-term change but boosting women's employment rate in the IT sector.

PSYCHOLOGICAL SUPPORT

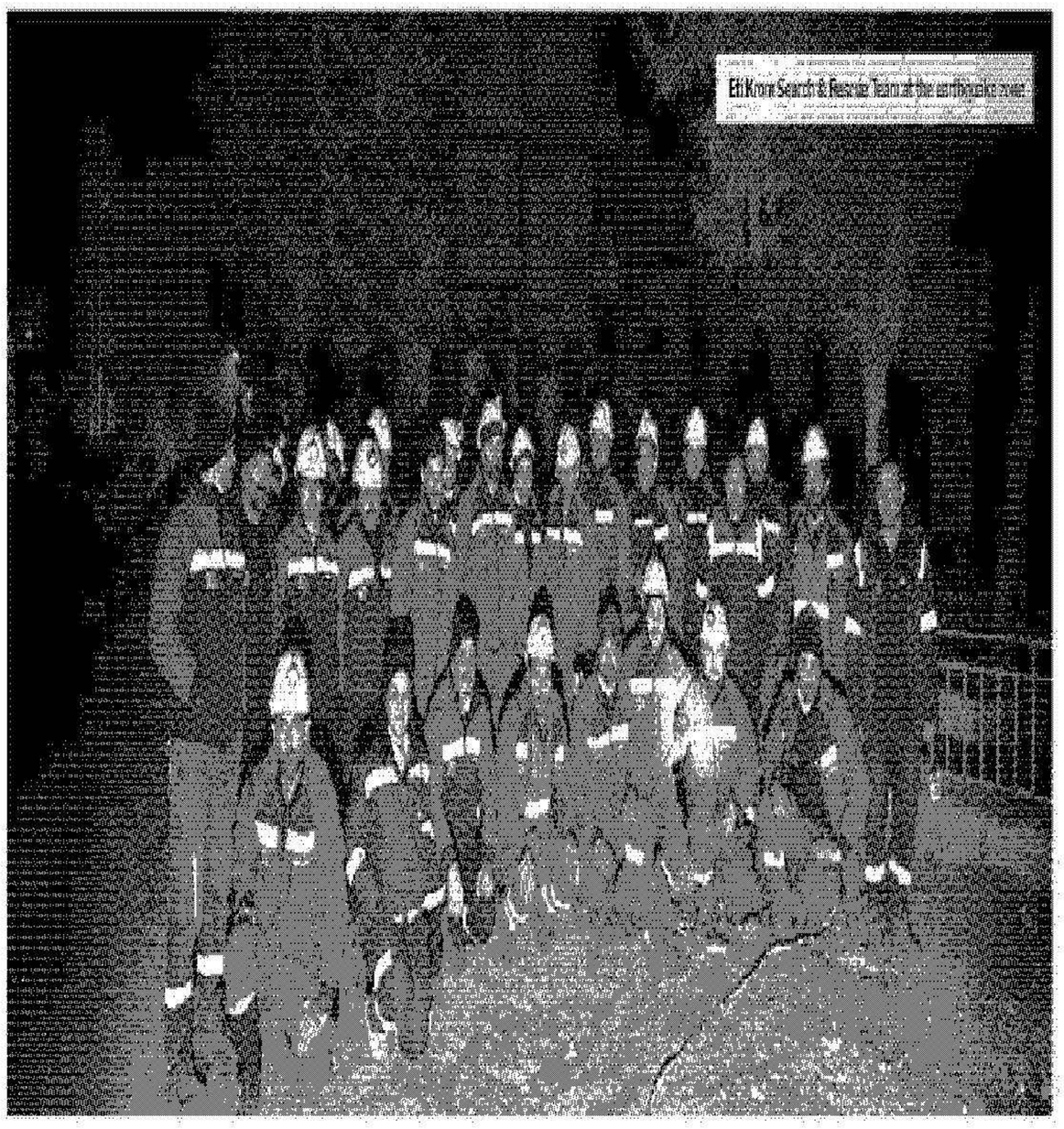
We will increase our support for the psychological empowerment of women.

SELF DEFENSE CLASSES

We will continue with our self defense classes because we find it very important for women to be able to protect and defend themselves in public. We target 250 women for our classes in 2024.

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY


Eti Krom Search & Rescue Team at the earthquake zone

YILDIRIM Group's emphasis on improving the well-being of the local communities where it operates is a significant part of its domestic and international CSR activities.

ALBCHROME (ALBANIA)

- Planting trees in the industrial zone for the "Green Wall" project of the Elbasan Municipality
- Sponsorship of the "Land in Schools project" for a school in Bulqiza
- Sponsorship of the Elbasan municipal parks named "Rose City Gardens"
- Sponsorship of the Bulqiza Mining Museum on the occasion of the 75th Anniversary of the Bulqiza chrome mine and city establishment
- Sponsorship of the Elbasan Craft Fair, organized by the Elbasan Municipality on Spring Day 2023
- Sponsorship of the Burrel Kindergarten
- Sponsorship of the "National Day Reception" organized by the Albanian Embassy in Ankara

AMERICAN CHROME&CHEMICALS (USA)

- American Chrome and Chemicals in Castle (Jayne) evaluated and refurbished containment systems in the processing areas that were identified as a possible risk in the future.
- We also reimplemented the groundwater recovery system designed to monitor and recycle the groundwater in and around the processing areas. All results were favorable.
- We started to work on a magnetic separation process for our waste residue. The project is in the early stages of development but has shown favorable results thus far in lab testing.
- We are moving forward with a third party for pilot testing in 2024. This project is expected to increase the plant's sustainability by reducing residue emissions to a net zero.

ETİ KROM (TÜRKİYE)

- Rehabilitating the Marmork open pit mine by planting trees
- Performing sloping work in the vicinity of Vartinik and Gökelan open pit mines
- In close contact and cooperation with local administrations (district governorships, municipalities and neighborhood administrations):
- Resources were provided to offer services to the locals.
- Material, equipment and labor support were provided to construct and renovate common public spaces and buildings such as roads, fountains, schools, mosques, funeral homes, etc.
- Sports equipment and shuttle support were provided to local sports activities and sports clubs.



- Food aid was provided to the people in need living in the surrounding villages.
- The locals were treated with affirmative action in accordance with requirements and equity in the personnel recruitment processes.

GEMLİK GÜBRE (TÜRKİYE)

- Based on the protocol signed with the Governorship of Bursa and the Provincial Directorate of National Education, we initialed a project to construct YILFERT-GEMPORT Vocational and Technical Anatolian High School in the center of Gemlik, Bursa. The school is planned to have 24 classrooms and 3 workshops. When the project is completed, the school will be handed over to the Provincial Directorate of National Education to offer education in the Chemistry, Logistics, and Automation departments.
- Our employees donated blood as part of our collaborative work with the Turkish Red Crescent during 2023.

NEWCO FERRONIKELI (KOSOVO)

- Cleaning up Drenica River to avoid pollution and fuel oil residues
- Community sensibilization about our company's investments in environmental protection
- Donation of school equipment for the pupils of the local primary school in Çiketove
- Donation of food packages for disadvantaged families on the occasion of Eid
- Symbolic presents for the retired employees of the company on the occasion of May 1st
- Donation and participation in the XIX Balkan Congress of Mineral Processing
- Donation to the Dervish Lodge in Prizren for the reparation of the entrance door

PETROKEMIJA (CROATIA)

- Air and water quality were regularly monitored in accordance with legal requirements. The air quality of Kutina City is listed

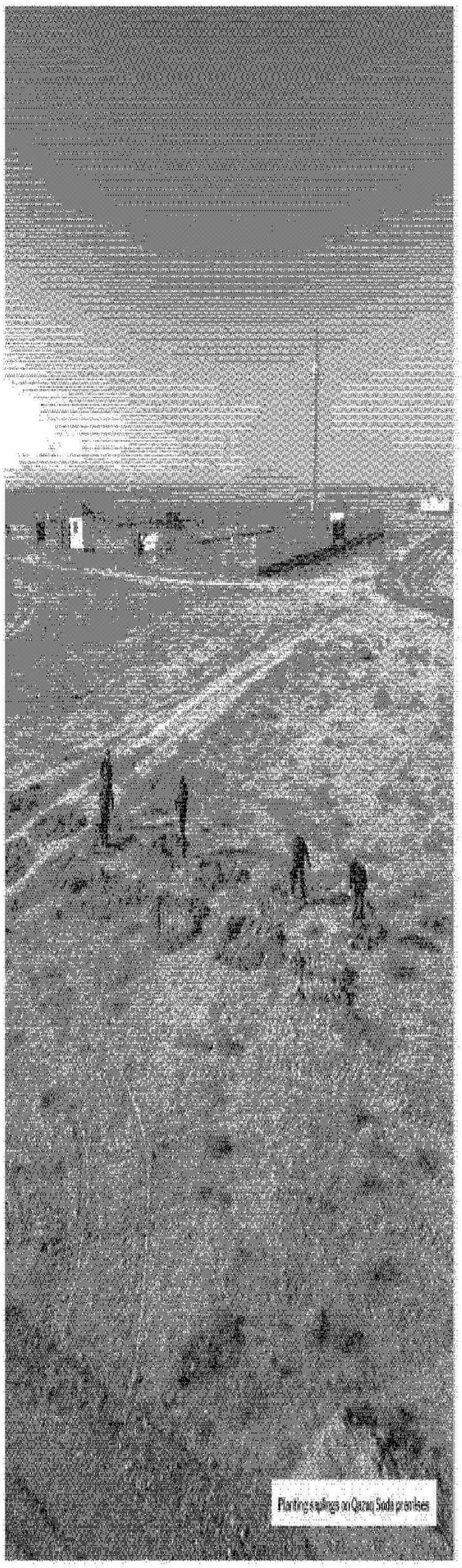
under the 1st category, meaning the city has clean air. The wastewater quality of the city is within legal limits.

- Emissions from production plants complied with legal requirements and Environmental Permit.
- Wastewater quality from all parameters on the official Petrokemija discharge point was within legal limits.
- Waste management was performed in accordance with legal requirements.
- Chemicals management was performed in accordance with the local and EU legislation (REACH, CLP and others).
- The efforts of the Association of Blood Donors of Petrokemija, the Industrial Voluntary Fire Brigade of Petrokemija, the Association of Pensioners of Petrokemija, and the Association of Veterans of the Homeland War were supported.
- Voluntary blood donation organization was held 4 times a year.

TIKHVIN FERROALLOY (RUSSIA)

- Regular production control of atmospheric air pollution at the border of the sanitary protection zone of the enterprise.
- Continuous monitoring of atmospheric air using two stationary and mobile monitoring stations on the territory of Tikhvin for priority pollutants and some heavy metals. There were no exceedances of the maximum permissible concentrations of pollutants at the border of the sanitary protection zone of the enterprise and in the zone of possible influence in the city.
- Development of design materials necessary to obtain a comprehensive environmental permit.
- Draft versions of waste generation standards were developed and agreed upon.
- Limits on their placement were obtained.
- An inventory of emission sources was carried out.
- Technological standards were calculated.

We observe the regions we invest in and develop solutions to the problems in natural disasters, gender issues, education, sports, and cultural activities.



Planting saplings on Qazaq Soda premises



New Year celebration event for children in Kazakhstan

- Implementation of a set of measures to improve the efficiency of gas treatment plants so that the negative impact of production activities on the environment could be reduced.
- Work continued on the replacement of filter hoses in the filters of gas treatment plants.
- Transfering the bulk of the waste (92%) to specialized organizations for disposal or neutralization. The rest of the production and consumption waste was transferred for placement at licensed landfills within the established limits.
- Implementation of measures aimed at reducing discharges into a centralized wastewater disposal system (cleaning the utility networks (sewer networks).
- Development and registration of technical specifications for the product "magnesia chromium-containing powder" and obtaining a certificate of conformity, valid until 31.07.2026 (voluntary certification).
- Organization of a 2-day training by an external company on the course "Social Responsibility" for 14 heads of departments in April.
- Organization of additional places for having meals in the administrative building.
- Carrying out repairs in the medical office of the enterprise.
- Voluntary vaccination and provision of workers with vitamin complexes.
- Holding a children's drawing contest named "Safety Through the Eyes of Children".
- Holding a competition for the Children's Day.

QAZAQ SODA (KAZAKHSTAN)

- We started a project to plant 500,000 saplings around the factory until 2030.
- Dual education will begin as part of the personnel training project signed with Taraz Technical University and Janatas Vocational High School.

VARGÖN ALLOYS (SWEDEN)

- Our company has a quality and environmental system approved by LRQA for the standards ISO 9001:2015 and ISO 14001:2015.
- Vargön Alloys participated in the EcoVadis sustainability assessment process during the year and was awarded a silver medal with a total point of 69 out of 100. This puts us in the best 8% of all companies that have been assessed.

- European Union Emissions Trading System for CO_2: A new surveillance plan was accepted by the Swedish Environmental Agency

- European Union Emissions Trading System for CO_2: Our results were validated and approved by a 3rd party

- The Swedish Environmental Agency made three visits to our plant during the year.

- Vargön Alloys is a part of the Environment Council at the Swedish Steel Association. Area of responsibility covers process-related issues that relate to the external environment, e.g. discharges to air/water/land, waste and by-products.

- Vargön Alloys is active in ICDA's European Committee for Environment, Social Responsibility and Governance. The committee arranged the ICDA ESG Technical Summit in Luleå.

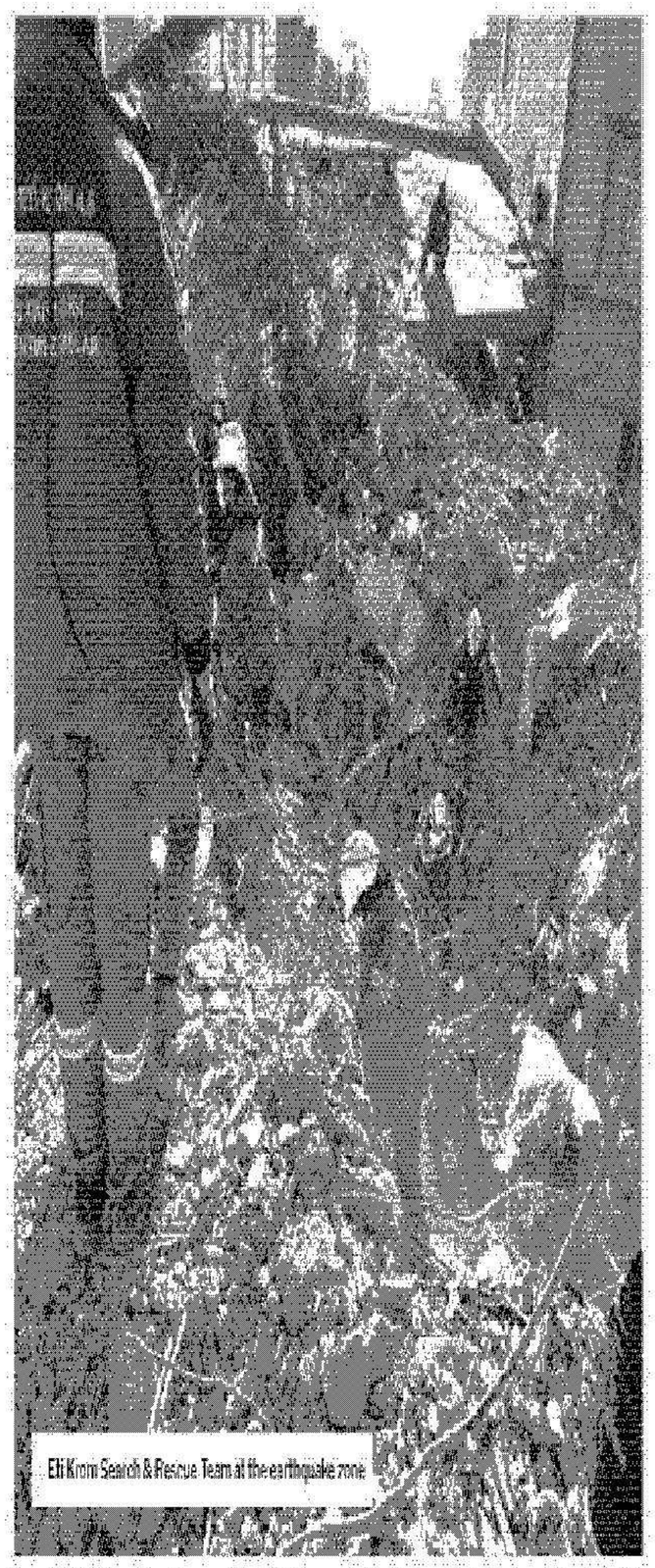
- Vargön Alloys is a member of the Swerim Research Institute and active in the program council for metallurgy.

- Our company is an active member of the Association of European ferroalloys producers, EuroAlliages. Its objective is to promote a safe, environmentally friendly, and competitive production of ferroalloys in Europe.

- An energy audit was performed by an external company, RoyalCert.

- We recover heat from our waste gases and convey hot water to a buffer tank for further distribution via pipelines to district heating centers in our two neighboring municipalities, Vänersborg and Trollhättan. More than 40% of the input energy was recovered as hot water.

- Vargön Alloys AB has been acting in accordance with the ten principles based on the UN Global Compact since 2015. These principles are part of our day-to-day business, and we strive to implement them throughout our entire supply chain. Our company supports local non-profit organizations, mainly the youth sections of sports clubs.



Elti Krom Search & Rescue Team at the earthquake zone.

- Sponsorship of children of socially vulnerable citizens in universities and colleges

- Sponsorship of the participation of socially vulnerable citizens in sports competitions

- Sponsorship of socially vulnerable citizens by providing school stations

- Sponsorship of Kyzylsu Rural School with scientific equipment

- Lighting equipment of Khromtau's Chrome School No. 7

- Charity for the treatment of serious illnesses of 10 people

- Charity for the Day of the Elderly

VOSKHOD CHROME (KAZAKHSTAN)

- Participation in a round table on the topic "current environmental issues"

- Creating green spaces (planting seedlings) in the sanitary protection zone (near the village of Don)

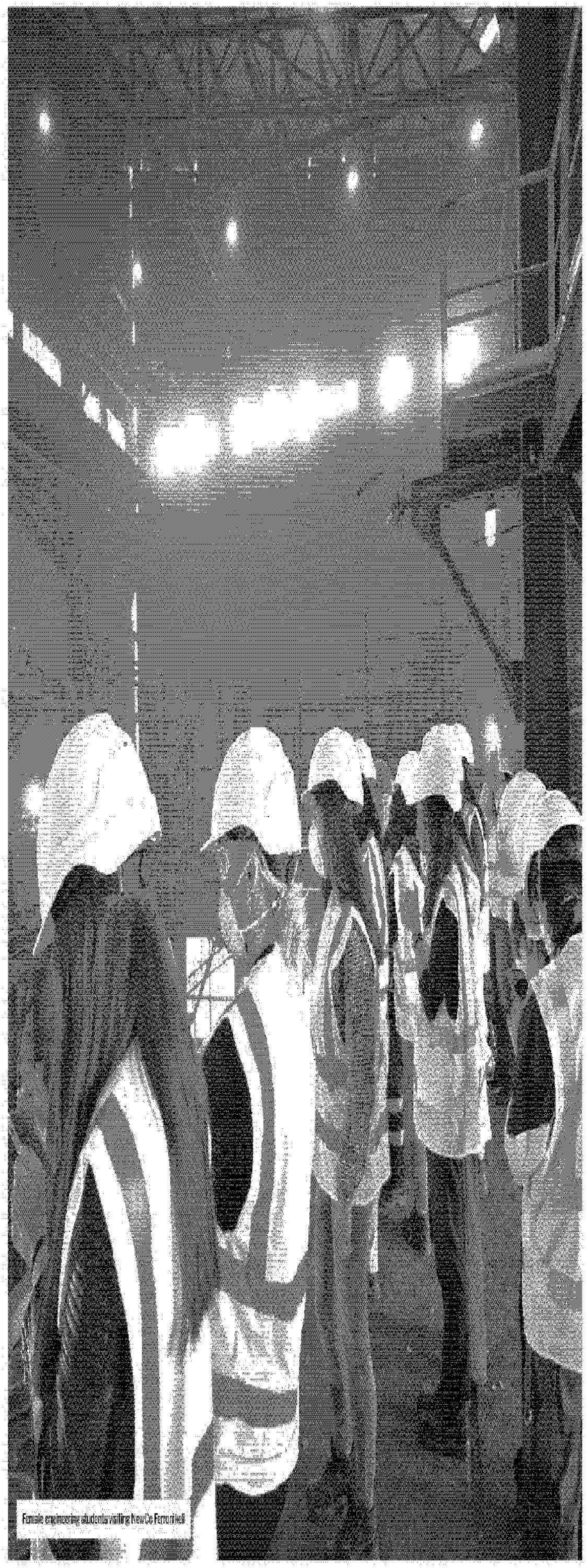
- Main road construction to Sarisay railway terminal

- Main road repair of Don village

- Sponsoring the education of workers' children at universities and colleges

YILDIRIM ENERGY HOLDING (TÜRKİYE)

- Following the devastating earthquake that occurred in Türkiye, we worked tirelessly with our cable testing devices and dedicated personnel to support the earthquake zone free of charge in troubleshooting and repairing faults in the cable systems for around 60 days.



Female engineering students visiting NewCo Ferrochrome

YILDIRIM
GROUP OF COMPANIES

www.yildirimgroup.com

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