

The NEWS



GETTING STRONGER THROUGH OUR INVESTMENTS



Dear Friends and Stakeholders

In 2023, despite the global and regional challenges, the economy started to turn around, interest rates began to stabilize and the economic investment climate began to recover. It appears that 2024 will be a year of accelerated momentum. We expect our Group, whose activities are expanding, to fully participate in this trend with our robust infrastructure.

With their new structures, the Holding's group presidencies continued to make significant contributions to our companies serving in various fields of activity in line with our strategy focusing on change, transformation, and digitalization. The importance of these units lies in creating an environment that balances the expectations of all stakeholders with the long-standing corporate tradition ingrained in our culture.

In recent years, Alarko Energy Group has successfully maintained its flagship role in energy generation and distribution. While continuing to generate electricity at its existing power plants, the Company carried out a major maintenance operation at the CENAL power plant in 2023 without affecting its output. In our MEDAŞ distribution region, we maintain superior service quality in Türkiye through investments in both infrastructure and technology.

In line with the emphasis placed on renewable energy in our country, applications have been submitted for 52 distinct wind and solar energy storage projects, with a combined installed capacity of 1.5 GW. By 2024, the goal is to obtain a preliminary license from EMRA for wind and solar power plants with a storage capacity of at least 400 MW through these applications. Accordingly, our supply license under Alen Alarko Enerji Ticaret A.Ş. was amended in 2023 and we received approval from EMRA's Board of Directors for the construction of 1000 MWh stand-alone power storage plants in four different regions. Moreover, negotiations are ongoing for collaboration with globally active technology companies to produce lithium-ion batteries and electricity storage units in Türkiye that are needed for both households and electricity storage plants. We are closely monitoring the sites for the first offshore wind power plants to be built in our country. We are in discussions with leading companies with technology and experience from abroad to form a joint venture to bid for these sites. The sites are expected to be tendered at the end of 2024.

Despite facing significant challenges in 2023, such as the earthquake and regional conflict, Hillside Beach Club experienced one of its most profitable years to date. Meanwhile, the Hillside City Club has been transformed

In line with the emphasis placed on renewable energy in our country, applications have been submitted for 52 distinct wind and solar energy storage projects, with a combined installed capacity of 1.5 GW. By 2024, the goal is to obtain a preliminary license from EMRA for wind and solar power plants with a storage capacity of at least 400 MW through these applications.

into a "leisure" center with new features and applications that include sports and more, and membership is even higher than before the pandemic. Construction work is underway at Hillside Bodrum as the first step towards transforming it into a boutique hotel chain. Activities to expand the Tourism Group with a new facility will continue in 2024.

Our Land Development Group and Alarko Real Estate Investment partnership provided financial resources and construction support for ongoing tourism investments and additionally created added value on our 100 acres of land in Orhanlı by acquiring new licenses for the logistics sector. Likewise, in 2024, we will speed up our work to make the best use of our land.

Last year, our Industry and Trade Group celebrated the 25th anniversary of our partnership with Carrier, the world's leading air conditioning company.

CHAIRMAN OF THE BOARD OF DIRECTORS

Our turnover in 2023 surpassed our targets and we gained market share in several products. At the end of the year, we rapidly relocated production from the Dudullu Factory to our eco-friendly factory in Eskişehir. In this factory, we will produce heat pumps, which are considered the product of the future, along with our current heating and water pressurization products. We expect that production at this factory will significantly increase the share of our exports. In 2024, our goal is to increase our exports while maintaining our domestic turnover. In 2023, as part of our social responsibility project, we installed a world-class air conditioning system in a village school in Mardin. The school previously relied on stoves for heating, but now the new system not only provides heating and cooling but also generates electricity. We are thrilled to make this improvement. In 2024, our focus will be on growing export market while maintaining our turnover in the domestic market.

The Alarko Agriculture Group was founded to expand through new investments in the agricultural sector over the next five years. This sector has been identified as a key area for growth within our holding. Alarko Agriculture Group operates in four main sectors: Greenhouse cultivation, fertilizer production, seed breeding, and the food industry. As of the end of 2023, it has invested a total of USD 111 million with an equity contribution of USD 41 million.

The Group set out with the goal of reaching 5000 decares of geothermally heated technological greenhouse investments by 2028, and 450 decares of greenhouses became operational by the end of 2023. The infrastructure has been prepared to

At the end of the year, we rapidly relocated production from the Dudullu Factory to our eco-friendly factory in Eskişehir. In this factory, we will produce heat pumps, which are considered the product of the future, along with our current heating and water pressurization products.

reach 1800 acres in 2024 with 200 acres of greenhouses currently under construction and additional greenhouses planned for new lands in Afyonkarahisar, Denizli, and Eskişehir. The Group has obtained 20 geothermal exploration licenses, covering a total of 39,000 hectares, to support geothermal greenhouse activities. Additionally, due to ongoing efforts in the Shymkent province of Kazakhstan, construction of approximately 1500 acres of greenhouses is planned to commence by the end of 2024.

Palmira Agro, which became part of the Alarko Agriculture Group in May 2023, will produce microgranule fertilizer at its 7,750 m² plant located on a 26,500 m² area in Çankırı Yakınkent organized industrial zone. The plant is currently under construction and is expected to be operational in April 2024. Alarko Fertilizer Plants was established to become a leading player in Türkiye's fertilizer production and trade. The company is currently undergoing a rapid structuring process to achieve this goal. Starting in the second half of 2024,

it is expected that there will be a significant increase in turnover contribution to the Agriculture Group.

The acquisition of Genseed, which operates in seed breeding and production, was completed in the last quarter of 2023. In 2024, we will lay the foundations for long-term investments through intensive organizational structuring, breeding studies, and the establishment of R&D laboratories and greenhouses. Investments in seeds aim to reduce Türkiye's reliance on imports in this strategic sector.

In September 2023, Ereğli Agrosan Food Drying Plant, a food industry company located in Mersin, merged with Alarko Agriculture and is now known as Alarko Gıda Sanayi. The production facility in Tarsus, which spans 5,240 square meters, is currently operational. The company plans to invest in 50 decares of land in Konya Ereğli and 110 decares of land in Afyonkarahisar. The new facilities are expected to be operational within two years and will produce dried and frozen vegetables and fruits, frozen potatoes, and micro-granulated vegetables and fruits.

Alarko Agriculture Group is rapidly investing in its organization and infrastructure. It is expected to make significant contributions to our Group with its sustainability, equal opportunity studies, and financial results after 2024.

Our Contracting Group is working hard to rapidly complete the projects undertaken in Türkiye and overseas as planned.

In 2023, the Fulya and Yıldız metro stations of the Kabataş-Mahmutbey Metro Project were completed and put into operation.

Additionally, the 66-kilometer BAKAD Great Almaty Ring Road construction project, Kazakhstan's first public-private partnership (PPP), was also completed. The 23-kilometer section of the Bucharest Road Project in Romania was made ready for operation, and construction activities began on the Bucharest M6 Metro Project with site deliveries.

In 2024, we will continue our policy of developing business and construction activities in Romania, Kazakhstan, Eastern Europe, and CIS countries. We will focus on PPP and highly profitable EPC projects, leveraging our presence in these markets and our ability to predict market movements.

In 2023, we made an important breakthrough with the launch of our 'Private Equity' and 'Public Equity' investments, in addition to our ongoing Venture Capital investments. Thus, we began developing Alarko Investment's flexible and innovative business line, allowing us to partner with companies ranging from small startups to well-established publicly traded companies through our focus on Venture Capital, Private Equity, and Public Equity investments. I wish success to the Formus Capital fund, which was launched as a spin-off from Alarko Investment and whose other main investor is Esas Holding. I believe that we will benefit from these ongoing investments in the years to come.

I wish all of our friends a healthy, happy, peaceful, and prosperous New Year with their loved ones.

Yours sincerely,

İzzet Garih

Chairman of Board of Directors

CHAIRMAN OF THE BOARD OF DIRECTORS

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The NEWS

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As Alarko Holding, we are also on social media, which is an important part of communication during the fast-moving digitalization process. You can keep up-to-date with the latest announcements on our social media platforms.



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At Alarko Group, we are beginning the new year with fresh plans and objectives. We are leaving 2023 behind with a sense of excitement, having completed projects, received awards, and expanded into new areas of activity.

The rapid increase in digitalization, the entrance of Generation Z into the workforce, and the significant changes we are experiencing are leading to a redefinition of the concept of business and the transformation of the business models we know.

In our final magazine issue of 2023, we explore the growing trend of start-up entrepreneurship. In 2023, our magazine will feature interviews with Esra Şen, the winner of the first prize in the Ideathon we organized as part of our Pioneers of Entrepreneurship project, which supports women's entrepreneurship in collaboration with Habitat Association, and Ayşe Sabuncu, one of the founders of Impact Hub. They will discuss the start-up ecosystem and the role of women in the entrepreneurship world. Additionally, the magazine will include news from our group companies and more.

Wishing you a healthy and peaceful year filled with new hopes and dreams..

Yours sincerely,

EDITOR

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OUR FUTURE

A DUO WITH GREAT POWER
TRANSFORMING HUMANITY:
TECHNOLOGY AND INNOVATION



İZZET GARİH ATTENDS THE 15TH ORDINARY MEETING OF ANSiAD

Antalya Industrialists' and Businessmen's Association (ANSİAD) held a meeting on 28 November 2023 on "Life Cycles of Companies & Sections from Business Life" at Akra Hotel with Akin Akıncı, Chairman of the Board of Directors of ANSiAD and Levent Hilmi Ünsal, former Chairman of ANSiAD, as well as a "Member Recruitment Ceremony" for the new members of ANSiAD.

İzzet Garih, Chairman of the Board of Directors of Alarko Holding, noted that Antalya was an important turning point in his career and that he was happy to attend the ANSiAD meeting as a guest speaker, and delivered a speech on the lifecycle of companies. In his remarks, Garih noted: "Each company is formed by an entrepreneur who takes a risk and starts its business after hardships similar to the agony of childbirth. People who start; in a way give birth to businesses are willing to accept significant risks. This is followed by infancy when the company's flexibility is high but its control is

low. Then Go-Go period starts; this is when the company should focus on sales and growth. This is followed by adolescence and then the "Prime" stage. The key is how we will arrive at the "Prime" stage and how we will move forward without losing momentum and become permanent. This is because the "Prime" stage may be followed by an undesirable period of stagnation, and the company should move on as efficiently and dynamically as possible to avoid this period. Companies may reorganize, be acquired, or undergo mergers after certain periods. The ultimate goal should always be to achieve a sustainable success rate in the "Prime" stage."

An executive committee that has “E - Entrepreneurs”, “M - Managers”, “P - Performers” and “I - Integrators” in its mix during the “Prime” stage is a very valuable asset for a company. “E” Entrepreneurs are the people who build the company. They are visionary, risk-takers, and impatient. “M”s, on the other hand, try to mitigate and minimize risk, and they care about procedures and business management. When “E” players have their foot on the gas, “M” players put their foot carefully on the brake. “M” players are also the ones who set and enforce procedures and draw up and uphold the company’s constitution. They are characterized by a high level of bureaucracy. Players who display the “P” behavior model are hardworking, highly disciplined, and adaptable to the organization. There are also integrators (“I”) who are peacemakers and balancers. To reach the “Prime” stage and ensure sustainability, all four of these behavior models need to be in the mix within management.”



Garih added that management is about getting things done by people and said, “Managers actually manage people, not businesses. Since our business is with people, we have to choose them carefully, motivate them and determine the strategy together with them, focusing on our common goal with the same energy and frequency.”



DR. ÜZEYİR GARİH



SENATE HALL OPENS AT ITU

Alarko Holding has always supported the education of young people, in line with the vision of its founders Dr. Üzeyir Garih and Mr. İshak Alaton. Recently, the company opened the Dr. Üzeyir Garih Senate Hall at Istanbul Technical University (ITU) in memory of the late Dr. Garih, who was also an alumnus of ITU. The hall underwent renovation work before its opening.

The project was inaugurated on Thursday, 21 December 2023 at ITU Gümüşsuyu Necmettin Erbakan Campus. It was spearheaded by Prof. Dr. İsmail Koyuncu, ITU Rector, and Prof. Dr. İlker Koç, the Dean of ITU Faculty of Mechanical Engineering, and supported by the Alarko Education and Culture Foundation. ITU Rector Koyuncu and Mr. İzzet Garih, Chairman of the Board of Directors of Alarko Holding, delivered speeches at the opening ceremony attended by ITU faculty members and Alarko Holding management staff. In his speech, the ITU Rector Koyuncu mentioned that it was the 250th anniversary of the foundation of ITU, and also pointed out that the graduates, representing ITU

in different countries and serving the business world and the development of our country, are a source of pride. Prof. Dr. Koyuncu spoke about Dr. Üzeyir Garih's affiliation with ITU, stating that "Dr. Üzeyir Garih was one of the valuable graduates who added value to the institution. He earned a master's degree in engineering from ITU's Faculty of Mechanical Engineering in 1951. Our graduate has achieved significant success in the business



world at a young age. Whether through his contributions to the business world or his involvement in ITU-affiliated foundations and associations, he has proudly represented ITU in national and international arenas. For these reasons, our university awarded him an honorary doctorate in 1984."

During his speech, Mr. İlker Koç, Dean of ITU Faculty of Mechanical Engineering, reminisced about his encounter with Mr. Üzeyir Garih and expressed his delight in continuing the relationship with Alarko.

During his speech, Mr. İzzet Garih, Chairman of the Board of Directors of Alarko Holding, expressed that the contribution made to ITU was highly valuable for both Alarko and himself. Mr. Garih mentioned that he had played for the ITU basketball team as a student and had formed many valuable friendships and memories:

"ITU, where my late father Dr. Üzeyir Garih graduated and which played a significant role in his life, is one of the most valuable educational institutions in our country. The number of ITU graduates in Alarko's workforce is a testament to our connection with ITU. As we have done for many years, I believe we will continue to support their students and engage in joint activities in other fields in the future as well. I would like to thank our Rector and Dean for allowing us to contribute to this project and I hope that many brighter minds will be educated in this distinguished school and contribute to our country."





KAZAKHSTAN AWARDS ALARKO HOLDING

Alarko Holding was given the “Infrastructure Development” award at the Kazakhstan Global Investment Roundtable-2023 Forum held in Astana. The award, which was given in recognition of Alarko Contracting Group’s contributions to the development of infrastructure through its contracting

activities in Kazakhstan, was presented by Alihan Smailov, Prime Minister of Kazakhstan, to Mr. Ümit Nuri Yıldız, the CEO of the Group and a member of the Board of Directors of Alarko Holding.

ALARKO TOURISM GROUP: A SERVICE EXPORT CHAMPION

Alarko Tourism Group, which maintains its position as a pioneer with its innovative practices, ranked 6th in “Top Service Exporters” of Turkey in the Tourism and Accommodation Services category of the “Service Export Champions” survey, which includes the leading companies exporting services. Eighteen sectors were ranked by the Service Exporters’ Association, which awarded the companies that helped the sector achieve exports of approximately USD 90.28 billion and a foreign trade surplus of USD 49.80 billion with their successful performance.





MEANINGFUL AWARD TO BAKAD RING ROAD PROJECT

The 1st Magistral Awards National Transportation Award Ceremony was held in Kazakhstan. While the award winners were determined as a result of the work of the expert council, which included respected experts in the transportation sector and leading figures from the public, the BAKAD Ring Road Project, which was constructed by Alarko Contracting Group, received the "Best Project of the Year" award.

ALARKO HOLDING REDESIGNS ITS WEBSITE

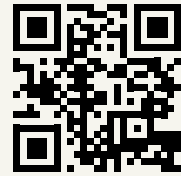
Alarko Holding has implemented numerous projects as part of its digital transformation efforts and taken an important step to further enhance the company's innovation capacity and global competitiveness by redesigning its website.

The new website reflects Alarko Holding's commitment to modernity and technological progress, embodies its core values and business goals, and offers extensive information on the Company's history, management team, fields of activity, financial statements, sustainability efforts and social responsibility initiatives with a design that gives priority to user experience. The website also features information on life at Alarko, career opportunities and internship programs as part of its talent management and career architecture initiative.

Alarko Holding strengthens its online presence in today's competitive global market with this new website, underlining its strategic goals of staying at the forefront of technological innovation and global market trends. This new website aims to expand the Company's visibility and accessibility to national and international stakeholders, partners, investors and the general public.

Alarko Holding website:

<https://alarko.com.tr/>



NEWS IN BRIEF

PINAR YAMANER ONCE AGAIN MAKES THE 50 MOST INFLUENTIAL CHROS LIST

The "50 Most Influential CHROs" was announced by BMI Business School in collaboration with DataExpert, based on criteria determined by an Advisory Board of industry experts and academics. Pinar Yamaner, Chief People Officer at Alarko Holding, was awarded as one of the 50 Most Influential Human Resources Leaders in Turkey, recognized for their performances.



ALARKO CARRIER IS ONE OF THE TOP EXPORTERS

In recognition of its exports in 2022, Alarko Carrier ranked first in the category of "Top Exporter of Air Handling Units, Rooftop, Fancoil, Package Type Air Conditioners" at the Leaders of Exports award ceremony organized by the Turkish Air Conditioning Manufacturers Exporters Association (İSİB). Alarko Carrier General Manager Cem Akan, who made a statement about the award given at the "Strategy Workshop for the Air Conditioning Sector Targeting 2028" organized by İSİB, said: "As Alarko Carrier, we have been among the top exporters for the last ten years as a result of our successful export performance." We are delighted to be awarded by İSİB once again this year."



ALARKO HOLDING AND KAZAKHSTAN SIGN A MOU FOR AGRICULTURE

Alarko Holding signed a memorandum of understanding with the Shymkent Governorate of the Republic of Kazakhstan for the planning and implementation of projects for investing in greenhouses in Kazakhstan. The signing ceremony was held during the International Investment Meeting of Kazakhstan attended by Alikhan Smailov, Prime Minister of Kazakhstan. Ümit Nuri Yıldız, CEO of Alarko Holding, commented on the project, which will be implemented on 5000 decares and said, "We believe that the know-how we have acquired through our ongoing investments in good agriculture in Turkey will contribute to the development of sustainable agriculture in Kazakhstan."



"TECHNOLOGY LEADER" AWARD TO ALARKO HOLDING

The "Fortune C-Suite Series 50 CTO - Technology Leaders 2023" award ceremony was held at Çırağan Kempinski Istanbul on 8 November. Awards were given to those who make the list according to the criteria set by Fortune Global. Serkan Demir, Chief Information Officer at Alarko Holding, once again ranked in the Fortune C-Suite Series 50 CTO - Technology Leaders List and received an award at the organization attended by the leading companies and technology leaders of the business world.



SERKAN DEMİR ATTENDS THE DIGITAL EXPERIENCE SUMMIT

Serkan Demir, Chief Information Officer of Alarko Holding was a panelist at the "Total Experience Event: Unforgettable Memories!" at the "Digital Experience Summit 2023" organized by Mechsoft. Serkan Demir talked about Alarko's digital transformation vision by addressing the issues of digital experience and digital business models at the summit held at Marriot Hotel Asia on 10 October 2023 and attended by more than three hundred participants.



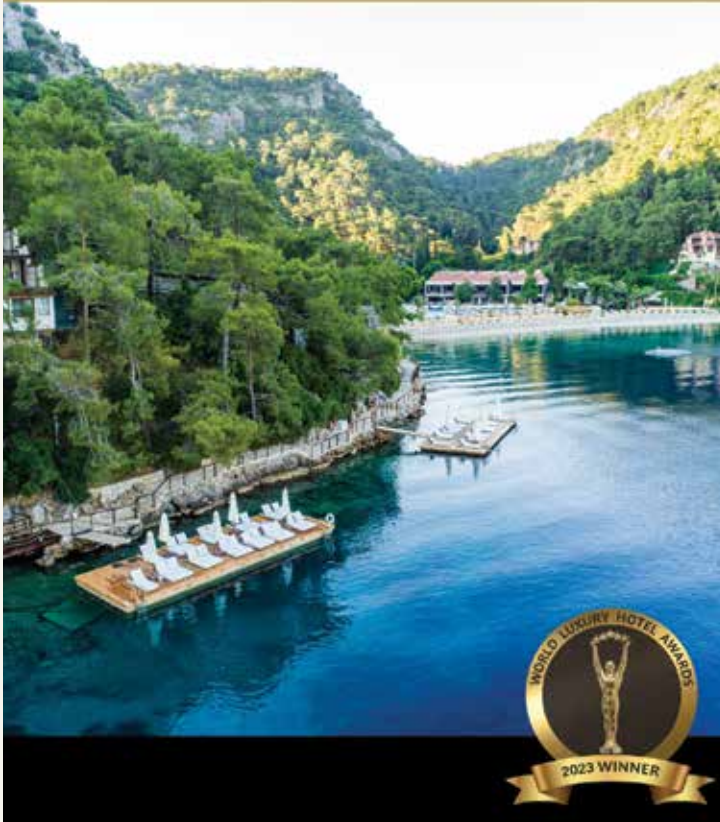
A HIGH-LEVEL VISIT TO ALARKO CARRIER

David Gitlin, CEO of Carrier, paid a special visit to the Alarko Carrier on 4 October 2023 with a team from Carrier's global management team including Patrik Goris (SVP and CFO), Nadia Villeneuve (SVP and CHRO), Hakan Yılmaz (CTO), Gaurang Pandya (President, Commercial HVAC), Didier Genois (VP and GM, Commercial HVAC EMEA) and Gary Boucher (Chief of Staff to the Chairman and CEO). The visit highlighted once again the value of the strong strategic partnership and collaboration between the brands, which started in 1998 and celebrated its 25th anniversary this year. During the visit, David Gitlin got a closer look at Alarko Carrier's global vision, innovative products, and commitment to sustainability. The delegation visited Alarko Carrier's Gebze Plant and received information on the production process of Carrier-branded air handling units, fan coils, and rooftop air conditioners, and talked with Alarko Carrier employees.



Hillside Beach Club

BEST LUXURY FAMILY BEACH RESORT IN EUROPE



HILLSIDE BEACH CLUB AMONG THE BEST

Adding another award to its list of accolades, Hillside Beach Club received the “Best Luxury Family Beach Resort in Europe” award at the World Luxury Hotel Awards. Hillside Beach Club was chosen by the World Luxury Hotel

Awards, one of the industry’s most prestigious awards, after a one-year rigorous evaluation procedure in the competition in which chains such as The Ritz-Carlton, Kempinski, and Mandarin Oriental also participated in various categories. Hillside Beach Club continues to be the favorite of the sophisticated clientele with its services and new applications that outperform the previous year.



APPROVAL FOR POWER STORAGE PLANTS

The Energy Market Regulatory Authority approved the application of Alen Alarko, one of Alarko Holding’s energy group companies, to amend its supply license to install Independent Electricity Storage Plants, and the amendment came into force as of 1 November 2023. Under this license, it is planned to build individual electricity storage plants of 250 MWh each in Adana, Antalya, Kirklareli and Konya, with a total capacity of 1,000 MWh.



CELEBRATION OF THE CENTENNIAL OF THE REPUBLIC AT MEDAŞ ART GALLERY

MEDAŞ Art Gallery celebrated the 100th anniversary of the Republic with a special event in collaboration with Öner Mustul Art Center. The gallery commemorated Mustafa Kemal Atatürk, the founder of the Republic of Turkey, with special paintings and live music. The exhibition featured artworks depicting various periods of Atatürk's life and leadership, and one of the most striking parts of this special exhibition was a series of captivating paintings depicting Mustafa Kemal Atatürk. Besides, the visitors were treated to an unforgettable musical performance: Students from the Öner Mustul Art Center performed Atatürk's favorite songs and marches on stage.



TURKISH AMBASSADOR TO ROMANIA THANKS ALARKO CONTRACTING GROUP

Alarko Contracting Group received a letter of appreciation from Özgür Kıvanç Altan, Ambassador of the Republic of Turkey in Bucharest, for the projects it has carried out in Romania. In his letter, Ambassador Altan wrote that Alarko Contracting Group is one of the companies that is representing Turkey successfully and making them proud with the services it has provided in Romania so far, and expressed his appreciation for its efforts in strengthening Turkish-Romanian friendship.



ALARKO AGRICULTURE GROUP ACQUIRES 80% OF GENSEED

Alarko Tarım Sanayi ve Ticaret A.Ş. completed the acquisition of eighty percent of the total capital of Genseed Seed Breeding and Production. This strategic move was formalized with the execution of the share transfer agreement in September 2023 and marks an important milestone in Genseed's efforts to strengthen its position in the agricultural sector and its capabilities in seed breeding and production. Genseed's expertise will be integrated into Alarko Tarım's operations, which is expected to drive innovation and contribute significantly to the company's growth.



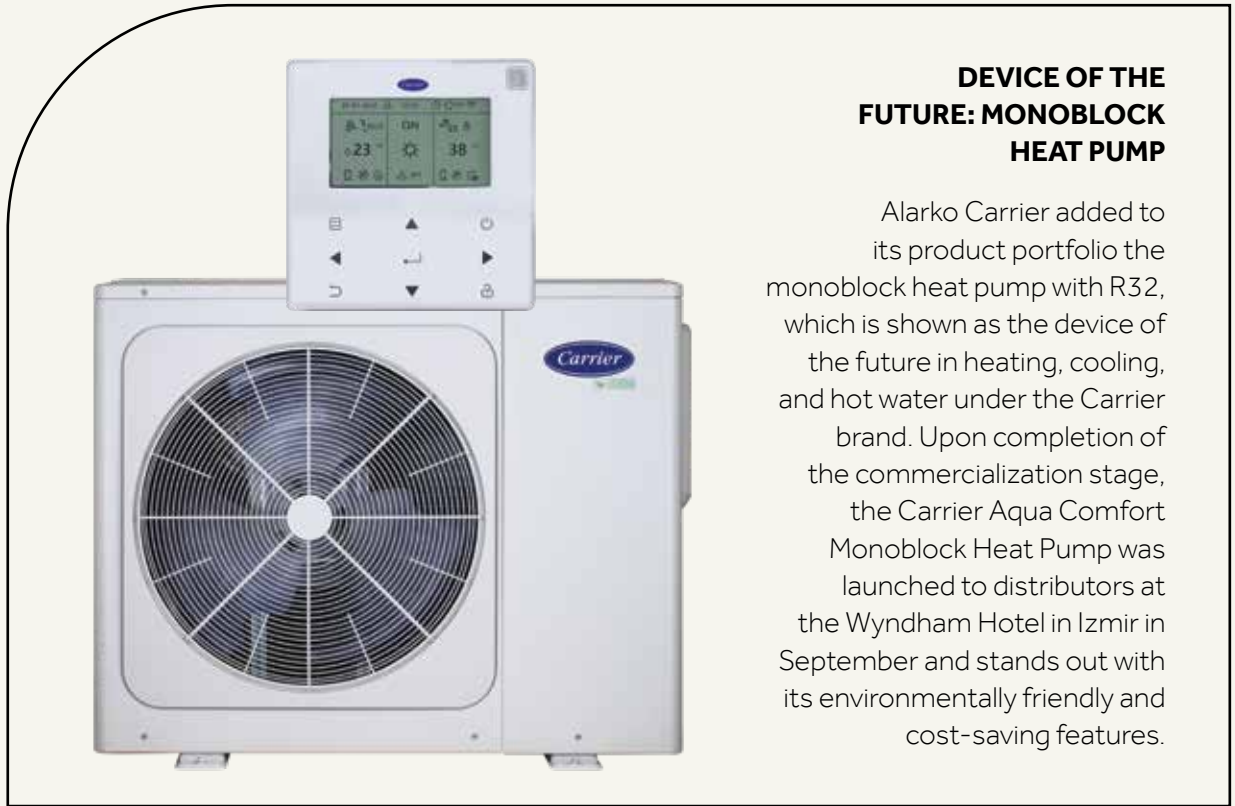
MURAL ART WITH THE NAMES OF ALARKO CARRIER EMPLOYEES

A Mural Art portrait of Alarko Carrier founders Dr. Üzeyir Garih and İshak Alaton was created with the names and surnames of Alarko Carrier employees. The artwork, which decorates the entrance hall of the Alarko Carrier Gebze campus and was created by the muralist Kien, highlights the 69 years of Alarko Carrier and how human focus is at the heart of Alarko's culture, which its founders have always emphasized.

LOT 2 RING ROAD PROJECT BETWEEN DN-DN6 OPENS

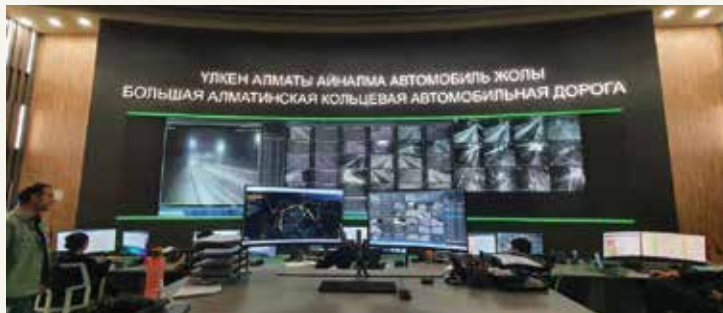
The DN-DN6 phase of the Lot 2 Ring Road Project, undertaken by Alarko Holding in Bucharest, the capital of Romania, connected the towns of Jilava and Bragadiru. The 16.3 km section enhances the transportation infrastructure in the region and provides drivers with a more streamlined road network. Additionally, the new road will improve the management of city traffic, resulting in more regular and efficient traffic flow, which will have a positive impact on daily life.





DEVICE OF THE FUTURE: MONOBLOCK HEAT PUMP

Alarko Carrier added to its product portfolio the monoblock heat pump with R32, which is shown as the device of the future in heating, cooling, and hot water under the Carrier brand. Upon completion of the commercialization stage, the Carrier Aqua Comfort Monoblock Heat Pump was launched to distributors at the Wyndham Hotel in Izmir in September and stands out with its environmentally friendly and cost-saving features.



COMMENDABLE WINTER MAINTENANCE ON THE GREAT ALMATY RING ROAD

"BARR Operation and Maintenance LLP" immediately started winter maintenance services in Almaty with the season's first snowfall. The traffic safety team ensured uninterrupted traffic flow on the BAKAD Ring Road by implementing adverse weather scenarios to allow for safe travel for those using the Greater Almaty Ring Road (BAKAD). Almaty Road Maintenance Teams were prepared for snowfalls and received appreciation for their successful performance in providing safe transportation for the city dwellers.

TOSHIBA PROVIDES AIR CONDITIONING FOR ANTALYA AIRPORT

Antalya Airport, which serves approximately 300 million passengers annually in the region, has chosen Toshiba air conditioning products. Toshiba VRF systems boasting long life and high efficiency are used for comfortable air conditioning as part of the expansion works carried out to ensure that Antalya Airport is well prepared for the future.



ALARKO CONTRACTING GROUP WAS AT ISTANBUL CAREER SUMMIT

Alarko Contracting Group attended the Istanbul Career and Employment Expo Summit held on 8-9 December. Alarko Contracting Group shared its vision for the sector, introduced its projects, and informed the visitors about career opportunities at its booth in the event organized with participants from various sectors at Dr. Architect Kadir Topbaş Performing Arts Center.



SAVING MONEY WITH THE RIGHT HEATING METHODS

Saving money through heating efficiency is important on these cold winter days, and Alarko Carrier Heating Product Manager Başak Dere explained how to save money. Dere pointed out that the facade of the building, the amount of daylight it gets during the day, and the thermal insulation materials used in its construction are among the most important factors for heating the houses during the winter months and gave some valuable tips on how to reduce heating costs. Dere underlined that hot water pipes should be insulated with foam to save



money and added: "It is very important to check whether the radiators are heated up to their highest level and to fill the gaps around windows and doors. Of course, the maintenance of all air conditioning devices in the house, particularly the boiler, should be done."

NEWS IN BRIEF

THE RISE OF START-UPS IN THE BUSINESS WORLD

Start-ups, which are transforming the business world and people's lives day by day, have a significant impact on our present and future. They are growing with the changing sociological structure and the dynamic structures of new-generation entrepreneurs.



Startups, which are founded to quickly turn a new business idea into reality, stand out as entities that shape and transform the business world with their innovation and dynamism. The emergence of startups is a relatively recent phenomenon, dating back to the late 20th and early 21st centuries. During this period, the development of technology and the widespread use of the Internet created new opportunities in the business world. The most valuable opportunity has been empowering new entrepreneurs to take action. This is because access to, sharing, and processing of information has accelerated. Moreover, the increased competition brought about by globalization has increased the value of new ideas, while people from different countries have found ways to work together. Finally, the rise of entrepreneurial culture, i.e. the increasing attractiveness of entrepreneurship, has led to a surge in the number of people interested in participating in start-ups.

Over the years, start-ups have rapidly proliferated and developed, particularly in the field of technology. Technology start-ups have created new business areas such as e-commerce, mobile applications, and digital marketing. These areas have significantly transformed the business world. The business world, in particular, has begun to embrace location-independent commerce. Furthermore, rapid changes and transformations have ensured that the business world is always on its toes, working hard on its innovations to remain at the forefront.

CLASSIC ENTREPRENEURSHIP VS. STARTUPS

In fact, entrepreneurship is by no means something new for the business world. There are three main reasons underlying why the term startup is used instead of classical entrepreneurship, which gained importance, particularly after the Industrial Revolution. One

Start-ups have rapidly proliferated and developed, particularly in the field of technology. Technology start-ups have created new business areas such as e-commerce, mobile applications, and digital marketing.

key factor for startups is the need for innovative business ideas. In classical entrepreneurship, a new business idea was not a necessity, but rather an opportunity. However, having a new business idea is a must for startups, as it is one of their defining characteristics.

Another must-have for a startup is its potential for rapid growth. This concept also existed in classical entrepreneurship. However, startups are expected to have the potential for rapid growth and to grow rapidly thereafter. Technology, risk, and societal benefit to a great extent are also among integral characteristics of startups.

FORMATION

Due to their unique nature, startups must go through specific stages of formation. The first step is ideation and research, followed by developing a business plan. The next steps include building a team, securing funding, developing the right product and services, entering the market, and growing and developing.

Naturally, while taking these standard steps, the biggest feature that startups, which are mostly composed of young people, need is patience. Patience is crucial in the ideation and financing stages, as the length of the road ahead is often uncertain.



IMPACTS

Of course, these characteristics alone are insufficient for the term 'startup' to replace classic entrepreneurship. There is a distinction between startups and traditional entrepreneurship in terms of the impacts they generate. The initial impact of startups is that they create new business lines. Startups revolutionize the business world by creating new business areas, particularly through technology-based work. For example, trade has undergone significant changes with the rise of mobile apps and digital marketing through e-commerce. Furthermore, startups that disrupt established business models, such as Airbnb, which revolutionized the traditional hospitality industry, have opened up new opportunities in the business world.

As demonstrated by the two examples above, the fact that not only large corporations but also individuals can enter the business world has led to an unprecedented level of competition. While this is another impact of startups, they also drive innovations in different sectors, set new trends in the business world, and offer solutions to societal problems.

EXAMPLES OF THE IMPACTS OF STARTUPS

Creating new business lines

Amazon has created a new business line in the e-commerce industry. As of 2023, Amazon is the largest e-commerce company in the world, with a global revenue of \$2.5 trillion.

Facebook has created a new business line in the social media sector. As of 2023, Facebook remains the largest social media platform worldwide, with over 3 billion active users globally.

Uber has created a new business line in the transportation industry. As of 2023, Uber boasts over 120 million active users worldwide and generates an annual revenue of \$70 billion.

Transforming current business models

Airbnb has transformed the traditional hospitality model. As of 2023, Airbnb offers over 7 million homes and apartments worldwide and generates an annual revenue of \$50 billion.

Netflix has transformed the traditional television broadcasting model. As of 2023, Netflix has more than 222 million subscribers globally.

Spotify has changed the traditional music publishing model. As of 2023, Spotify has more than 381 million subscribers globally.

Increasing competition

Tesla has intensified competition in the electric car industry. As of 2023, Tesla holds a 20% share of the global electric car market.

SpaceX has increased competition in the space transportation industry. As of 2023, SpaceX has reduced space transportation costs by 50%.

TikTok has increased competition in the social media industry. As of 2023, TikTok has more than 1 billion active users globally.



Creating innovations in different sectors

Innoviz develops lidar sensors for autonomous vehicles. Lidar sensors developed by Innoviz make autonomous vehicles safer and more efficient.

CureVac is developing new cancer treatments using mRNA technology. The treatments developed by CureVac target cancer cells more effectively.

Carbon Engineering is developing technology to capture and store carbon dioxide from the atmosphere. Carbon Engineering's technology could play an important role in the fight against climate change.

Setting new business trends

Social media has revolutionized communication and interaction in the business world, allowing companies to effectively engage with their customers and employees.

E-commerce has opened up a new sales and distribution channel for businesses, allowing them to reach a broader audience with their products and services.

Mobile applications introduced a new way of working and producing in the business world, allowing employees to work more flexibly and efficiently.

EXAMPLES FROM TÜRKİYE:

Getir: With the launch of Getir, a new player in the grocery ordering market in Türkiye, people can now order groceries from the comfort of their homes. While this service simplifies people's lives and saves time, Getir became Türkiye's most valuable startup in 2022 with a valuation of 7.5 billion dollars.

Trendyol: The launch of Trendyol initiated a new trend in e-commerce in Türkiye, making shopping easier and quicker for people. This accelerated the development of e-commerce in Türkiye, and Trendyol became Türkiye's most valuable technology company with a valuation of \$16.5 billion in 2023.

N11: With the launch of N11, competition in e-commerce in Türkiye has increased, providing consumers with more options. This supported the development of e-commerce in Türkiye, and N11 became the country's second-largest e-commerce company in 2023.

Pepe Jeans: Pepe Jeans' entry into Türkiye sparked a new trend in the fashion sector, introducing Turkish consumers to higher quality and more modern fashion products. This accelerated the development of Türkiye's fashion industry, and Pepe Jeans became Türkiye's most valuable fashion brand, with a valuation of \$1.2 billion in 2023.

Dijital Lojistik: The launch of Digital Logistics in Türkiye has introduced a new business model to the logistics sector, resulting in increased efficiency and effectiveness of logistics processes. This contributed to the development of Türkiye's logistics sector and Dijital Lojistik became Türkiye's most valuable logistics technology company in 2022 with a valuation of 100 million dollars

Offering solutions to societal problems

The Global Fund, an international organization dedicated to preventing and treating diseases such as HIV/AIDS, malaria, and tuberculosis, plays a crucial role in the fight against these diseases.

SolarCity, a company that develops and sells solar energy systems, plays a crucial role in the transition to clean energy.

Water.org, an international organization dedicated to fighting water scarcity and insufficiency, ensures that people have access to clean water.

Startups play a crucial role in both the business world and people's lives, and an increasing number of young entrepreneurs are choosing this path every day. Finally, it would be very valuable to give a few important tips for those who want to take part in or create new startups, which are expected to be highly effective in the near future due to their unique

Startups play a crucial role in both the business world and people's lives, and an increasing number of young entrepreneurs are choosing this path every day.

characteristics. The first tip is, of course, to generate novel ideas. For these ideas to be valid, they must be multifaceted, provide transformation and development at multiple levels, and hopefully provide a solution to at least one problem. After finding the

idea, the next step is to build a strong and capable team. Planning is another step, and this plan should be as clear as possible. In addition, finding the appropriate source of financing will ensure the longevity of the startup. Last but not least, it is essential to maintain constant interaction with other startups and receive regular training.



BEING A WOMAN IN ENTREPRENEURSHIP



We spoke with Esra Şen, the author of the project that won first place in the Ideathon for Added Value for Entrepreneurship at the final of the Pioneers of Entrepreneurship project launched by Alarko Holding in 2023 in cooperation with Habitat Association to support women's entrepreneurship. Esra shared insights about her Science and Nature Box project and her journey as a female entrepreneur.

Interview: **Esra Şen**

Can you briefly tell us about yourself and your initiative?

I'm Esra Sen. I am a science teacher and entrepreneur. After graduating, I pursued my dream of working in social entrepreneurship by launching the Equal Opportunities Project. As part of this project, we worked with many teachers to provide equal opportunities for more than ten thousand children. After making progress in the fields of entrepreneurship and gamification, my friend Ceren Genç and I founded the Science and Nature Box initiative. Science and Nature Box is an educational initiative that transforms science and nature into games, available in both digital and board game formats. It introduces children and families to the captivating realm of science and nature. It integrates educational games into learning environments based on students' learning content and outcomes, as well as their cognitive levels.

After conducting extensive research, I developed a novel game that would engage students and named it Electron Hunt. Our game invites students to enter a mysterious laboratory, transporting them to the fantastic world of the elements. In this adventurous world, each student assumes the role of a researcher, collecting and accumulating valence electron numbers. The game was not only successful in attracting students but also in its crowdfunding campaign. With the support of many people, the project was successfully completed

and the product was launched for sale. Within a year, we achieved great success and were honored with multiple awards. My dream of teaching science to my students in a fun and effective way came true with "Electron Hunt", the first game of our Science And Nature Box initiative, which we founded as two female entrepreneurs.

Please share the beginning of your entrepreneurial journey and your sources of inspiration.

My journey as an entrepreneur began with the Equal Opportunities Project, which strives to provide all children with equal opportunities in education. After completing my university education, I received training in various fields to bring this project to fruition. While my inspiration came from my childhood and experiences, each challenge and achievement motivated me even further. My journey as an entrepreneur began with a small dream, which is growing every day. It is now shaping up with the Science and Nature Box project. Children, of course, play the biggest role in its shaping. One day I thought, why not design a board game to make learning fun? With this in mind, I developed the Electron Hunt game to help my students learn in a fun way, and it became the foundation for my Science and Nature Box initiative.

Does identifying as a female entrepreneur hold any particular significance for you?

Being identified as a female entrepreneur is very special to me. This is not just a means of personal identification, but also a responsibility to inspire women to discover their potential and forge their path. Women entrepreneurs can enrich the business world by providing diverse perspectives and innovative solutions, while also increasing societal diversity. Entrepreneurship allows women to make a significant contribution not only to the workforce but also to society as a whole. Women's engagement in the business world with leadership, creativity, and determination not only leads to their success but also inspires other women to succeed.

What needs or problems was Science and Nature Box designed to address or solve?

The Science and Nature Box is designed to transform science lessons from a tedious obligation for students into an exciting adventure of discovery. This unique box enables students to learn and experience science in a concrete and enjoyable way, using their skills. Instead of simply getting lost in books, students are immersed in a learning environment that they can physically engage with. Science and Nature Box turns learning into a game, making it exciting for students to progress through their lessons step by step and keeping their curiosity alive. In this way, each box immerses students in the fascinating world of science, making learning a passion. The Science and Nature Box initiative, including the digital game, was developed to provide students with a unique and effective educational experience.

How do you approach entrepreneurial challenges?

As a woman entrepreneur, I approach challenges in entrepreneurship by turning every obstacle into an opportunity and using my strengths to overcome them. Each challenge helps me develop personally and professionally. Being a female entrepreneur helps me emerge stronger from every challenge we face in writing our own story. The challenges of entrepreneurship have helped me become a more creative, determined, and resilient leader. This has not only shaped my own success story but also serves as an inspiration for other women entrepreneurs.



What is the impact of gender roles in business on your entrepreneurial experience?

Gender roles in business have had many implications for our entrepreneurial experience. As a female entrepreneur, I have had to overcome occasional obstacles and biases, which have required me to remain determined and focused on my goals. In addition, taking a stand against gender roles has brought with it a responsibility to ensure that more women leaders advance in the business world. In taking on this role with my own experience, we aimed to inspire future generations and create more opportunities for women entrepreneurs. Gender inequality in business is not only a matter of personal success but

also a responsibility to promote social change. Being a woman in entrepreneurship presents both challenges and opportunities. This experience strengthened my dedication to promoting diversity in the business world and empowering women to excel in leadership positions. As a result, the challenges created by gender roles have made me a stronger, more conscious, and more focused female entrepreneur.

What are your thoughts on the specific challenges faced by woman entrepreneurs?

The specific challenges faced by women entrepreneurs include many obstacles stemming from gender inequality in the business world. These include among others access to funding, gender bias, and lack of networking and support. Despite their success, women entrepreneurs often have to put in more effort and struggle with perceived gender norms. These challenges can hinder women entrepreneurs from achieving success, but they can also help them develop strong qualities such as resilience, creativity, and solidarity.

What were your most significant learning experiences during the entrepreneurship process?

In addition to the learning experiences gained through our entrepreneurial process, it is critical to also gain

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experience in building and managing an effective team, overcoming financial challenges, and securing funding. The capacity to swiftly adjust to the ever-changing conditions in the corporate realm is a crucial element for achieving success. Building a strong network and collaborating with others are important learning experiences that help me work more effectively with limited resources. The experience of overcoming financial challenges allowed me to develop the skills to generate creative solutions and make the most effective use of limited resources. The challenges of securing financing have made me a more mindful entrepreneur in terms of strategic financial planning and resource management. These experiences have helped me adopt a stronger, more adaptive, and sustainable growth-oriented approach in my entrepreneurial journey.

How did the Ideathon for Added Value for Entrepreneurship organized as part of the Pioneers of Entrepreneurship Project contribute to your startup?

The Ideathon for Added Value for Entrepreneurship, organized as part of the Pioneers of Entrepreneurship Project, brought significant exposure and recognition to our startup, in addition to training and mentoring. The training sessions provided an opportunity to gain in-depth knowledge on key entrepreneurship topics and strengthened our business plan. The mentorship program aided us in finding solutions to the challenges we faced. We received training from experienced entrepreneurs and strategic guidance that contributed to the further development of our startup. Furthermore, the technological tools that we received with the award support provided by the Ideathon for Added Value for Entrepreneurship have met our technological needs. Thanks to this Ideathon, I had the opportunity to announce and promote our startup to a wider audience. The project offered a comprehensive support platform that helped our startup achieve sustainable growth. Ideathon for Added Value for Entrepreneurship under the Pioneers of Entrepreneurship Project helped us receive support

from other entrepreneurship ecosystem programs. Thanks to the experience and references we gained through the Pioneers of Entrepreneurship Project, Science, and Nature Box received two awards at the 17th Ankara Start-up Summit, the first Start-up Summit organized in Türkiye. We were honored to receive the first prize in our category among twenty teams, as well as a special award from the Ankara Development Agency. The event was organized in partnership with Bilkent University Cyberpark and Bilkent University Yes Young Entrepreneurs Community. Furthermore, our startup was chosen as one of seven teams in the Eduxcelerator Education Technologies Competition hosted by Kolibri Education. The competition is ongoing.

What recommendations do you have for individuals looking

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to enter the entrepreneurship ecosystem, particularly women entrepreneurs?

First of all, be open to continuous learning. Entrepreneurship requires quick adaptation to changing conditions, so take advantage of training and mentoring opportunities on key entrepreneurship topics, through projects such as Pioneers of Entrepreneurship. These programs can help you gain knowledge and experience. Entrepreneurship is essential for building a strong network. Attend events to network with experienced entrepreneurs. Platforms like Pioneers of Entrepreneurship can help you expand your business by connecting you with experienced professionals in the industry. Test and develop your startup idea by participating in ideathons. These events stimulate creativity and advance the project. Entrepreneurship entails numerous risks. However, consciously managing and accepting these risks is a key quality of a successful entrepreneur. Programs like Pioneers of Entrepreneurship can assist you with risk management and give you the tools to succeed in this area. Finally, it is crucial to seek guidance from an experienced mentor. Initiatives like the Pioneers of Entrepreneurship project provide mentoring opportunities and connect you with experienced mentors in the business world. By joining these valuable platforms, you can begin your entrepreneurial journey equipped with knowledge and support.

Thanks to the training, mentorship, networking, and financial support provided by Alarko Holding and Habitat Association, our entrepreneurship journey as two women entrepreneurs has been greatly enhanced. We are excited to share the knowledge we have gained here with new women entrepreneurs in the coming years of the Pioneers of Entrepreneurship Project. We would like to express our gratitude to Alarko Holding and Habitat Association for their support in empowering the Turkish entrepreneurship ecosystem and women entrepreneurs.

ALARKO CELEBRATES THE CENTENNIAL OF OUR REPUBLIC WITH JOY



Alarko Holding and Group Companies celebrated the 100th anniversary of our Republic with great joy.

To watch the movie:

<https://www.youtube.com/watch?v=XA8BKczDwz4>



The Centennial of our Republic was celebrated on 23 October with a rich program at Alarko Holding Head Office. After serving Atatürk's favorite dishes to the employees at lunch, the event started with a seminar on "The Foundation Stones of the Republic" narrated by Prof. Dr. Yusuf Halaçoğlu, former President of the Turkish Historical Society, and continued with a cocktail reception. Employees were given tickets to the movie "Atatürk 1881-1919", while the proceeds from the sale of Atatürk photographs at the event were donated to the Make-A-Wish Association. The Alarko Holding building was bathed in red and white lights, and the projected

images of Atatürk and the Turkish flag added to the festivities of the celebration.

Alarko Holding kept the celebrations going with the 100th anniversary of the Republic video posted on its social media accounts. The movie highlights the sacrifices made by the Great Leader Mustafa Kemal Atatürk and the Turkish nation who labored for the establishment of our Republic for future generations and conveys the message that Alarko is committed to the principles of Atatürk and will continue to work and produce for its country in the new century of the Republic.

100TH ANNIVERSARY CELEBRATION AT ALSERA FACILITIES

Alsera Jeotermal, a subsidiary of Alarko Agriculture Group, celebrated the 100th anniversary of the Republic of Turkey with enthusiasm in its greenhouse with its employees contributing to its success. Women workers from Alsera were at the center of the celebration, and expertly crafted the celebratory visuals using the bountiful harvest of tomatoes. Melike Koçođlu, General Manager of Alarko Agriculture Group, stated at the event that Alsera, in line with the visionary principles of Mustafa Kemal Atatürk, the founder of the Republic of Turkey, strongly believes in empowering women and farmers in Turkey. Noting that Atatürk envisioned a future where the nation becomes stronger by strengthening its agricultural backbone, Koçođlu said, "This vision is embodied in Alarko Agriculture's commitment to sustainable and forward-looking agricultural practices. As we embark on this journey with the Alarko Agriculture team and business partners, we will once again commemorate the 100th anniversary of the Republic of Turkey and work for a more developed agricultural sector in Turkey, drawing inspiration from Atatürk's lasting legacy."



ALARKO CONTRACTING GROUP: "WE CONTINUE TO BUILD FOR OUR FUTURE"

Alsim Alarko Contracting Group, creating added value for Turkey with its projects and proudly representing Turkey in the global market, celebrated the 100th anniversary of the Republic of Turkey with the participation of all employees both at its head office and at its domestic and international construction sites. The Company distributed badges to all employees commemorating the 100th anniversary of the Republic of Turkey. In a video posted on its LinkedIn account, the Company shared the projects it has carried out from the past to the present, with the message "We remember the past while building for the future, and we continue to move forward on the path you paved" in tribute to Mustafa Kemal Atatürk.

ENERGETIC CELEBRATION BY MEDAŞ

MEDAŞ organized an event at its HQ campus to celebrate the 100th anniversary of our Republic with great enthusiasm and pride. The HQ campus was decorated with Turkish flags and decor themed on the 100th anniversary, while MEDAŞ employees met and shared the joy of the 100th anniversary celebrations. At the event, pride and emotion-filled moments unfolded as bibliotherapist Selen Ekici talked about the life of Mustafa Kemal Atatürk. Employees enthusiastically sang along to national marches and Atatürk's favorite songs. Erol Uçmazbaşı, General Manager of MEDAŞ, said in his speech dedicated to the 100th anniversary of the Republic of Turkey: "Today, we are experiencing the pride and excitement of reaching the 100th anniversary of the Republic of Turkey. We are proud to celebrate this great milestone together as MEDAŞ family. We wish us many more hundred years with all our energy while preserving the values and legacy of our Republic."



MEDAŞ RECEIVES AWARD FROM TEGEP

MEDAŞ won the bronze award by achieving great success in the "9th Corporate World Learning and Development Awards Program" organized by the Operating Engineers Development Academy and TEGEP Training and Development Platform Association. Human resources professionals, academics, and consultants, who are experts in their fields, assessed MEDAŞ academy in the Talent Development Category from the design stage to the achievement stage during the competition period that lasted from April 2023 to October 2023.

ALARKO CARRIER AMONG THE TOP 250 COMPANIES INVESTING THE MOST IN R&D

By spending TL 30 million in R&D, Alarko Carrier ranked 165th among the top 250 companies in the "R&D 250, Top R&D Spending Companies in Turkey" survey conducted by Turkishtime. Alarko Carrier General Manager Cem Akan stated that they will continue to invest in R&D without slowing

down: "We have been developing hi-tech products to satisfy the demands of the Turkish and international markets. This year, we invested approximately 2% of our turnover in R&D. We collaborate on research and testing at our R&D centers with TÜBTAK and universities to continuously develop our products. Moreover, we improve our products significantly by transferring technology from Carrier." In 2024, We are planning to focus our investments on R&D and innovation."



ALARKO CARRIER CELEBRATES ITS 25TH ANNIVERSARY!

Alarko Carrier, the pioneer of the air conditioning sector in Turkey, held a press conference at Feriye Restaurant on 17 October to mark the 25th anniversary of its partnership with Carrier, the inventor of air conditioning. The meeting, hosted by Niv Garih, Chairman of the Board of Directors of Alarko Carrier, Cem Akan, General Manager of Alarko Carrier and Didier Genois, Vice President of Carrier Europe, was attended by İzzet Garih, Chairman of the Board of Directors of Alarko Holding, Vedat A. Alaton, Vice Chairman of the Board of Directors of Alarko Holding, Leyla Alaton, Member of the Board of Directors of Alarko Holding and Sathya Moorthi, General Manager of Carrier HVAC Middle East and Turkey.

Cem Akan, General Manager of Alarko Carrier, delivered the opening speech of the press conference and expressed

their pride in becoming one of the most important actors of the sector and added: "We have broken many grounds in the sector with our constantly developing organization and we have grown steadily to the present day."



MEDAŞ ANNOUNCES THE WINNERS OF THE PROJECT COMPETITION

MEDAŞ organized the "ETAP-1 Energy Technologies Acceleration Program" for the first time this year for companies that develop innovative projects and products aiming to provide sustainable and high-quality energy supply; and contributed to the organizational and financial capacity building of these companies through consultancy, mentoring, and group trainings.

MEDAŞ held a project competition under this program, and eighty applications were submitted by companies in Turkey with innovative projects and products. Ten projects passed the pre-qualification



stage following the evaluation of the jury panel of MEDAŞ executives and the Initiative Center. These companies were provided with training on effective presentation techniques, business models, and growth for technology startups, as well as one-on-one mentoring support by MEDAŞ executives. The first three projects were announced after the evaluation made by the jury at the demo day held at the end of the competition: Apollo İot Yazılım ve Enerji Teknolojileri A.Ş., Salty Enerji Depolama Sanayi ve Ticaret A. Ş., and Arbilge Bilişim İletişim Güvenlik Ltd. Şti. with projects titled Apollo, Salty, and Arreylight AI.

VISIT BY THE MINISTER OF TRANSPORTATION OF ROMANIA



Mr. Sorin Grindeanu, the Minister of Transportation of Romania, visited the Bucharest Lot1 and Lot2 Ring Road Projects, constructed by Alarko Contracting Group. Mr. Grindeanu, accompanied by Mr. Ümit Boran, General Manager of Alarko Contracting Group, and Mr. Gökmen Ülgen, Assistant General Manager in charge of Romania, made a statement about the project. In his statement, the Minister said that almost eighty percent of the 16.9 km of construction work on Lot 1 between Glina and Vidra is completed and that the Turkish contractor Alarko Contracting Group has undertaken to open 7 km of the section to traffic by the end of the year, adding that more than ninety-six percent of the work on Lot 2 of the A0 South has been completed and traffic will be opened on about 10 kilometers between DN5 (Jilava) and DN6 (Bragadiru) in the coming period.

CONSTRUCTION CONTINUES AT PALMIRA AGRO ÇANKIRI FACTORY

The Alarko Agriculture Group, which began its operations in 2023 as part of Alarko Holding, continues investing in the agricultural sector focusing on circular production. Palmira Agro, one of the subsidiaries of Alarko Tarım, started its activities in the fertilizer sector in 2005 and drew attention by introducing to the Turkish market ALBIT, a bacterial biostimulant that has no equivalent in the global market.

Palmira Agro a part of Alarko Agriculture Group, has started to invest in a factory in Çankırı Yakınkent Organized Industrial Zone with the mission of becoming a pioneer in the Micro Granular Fertilizer sector in 2023, and this investment stands out as a strategic initiative. The state-of-the-art Italian technology and CE-certified hybrid technology will be used in the factory. The total construction area will be 8,250 m², including 7,500 m² of production and storage area and 750 m² of administrative building on 26 acres of land. The facility, which will be self-sufficient in energy by using solar panels and will be Turkey's first micro granular fertilizer plant with hybrid technology, will not only be a success in providing efficient and timely agricultural solutions but will also emphasize the company's commitment to sustainability.

The facility, which is set to open in April 2024 as part of Alarko Agriculture Group's goal of providing high-quality and environmentally friendly solutions, is the result of the Company's pursuit of innovation and excellence in the agricultural sector, and will also strengthen its position in the agricultural sector on both a national and global scale.





“LONDON JAZZ IN THE SUN” AT HILLSIDE BEACH CLUB

The EFG London Jazz Festival, one of the most prestigious festivals in Europe and widely covered in the Financial Times, organized “London Jazz in the Sun” with specially selected artists and program at Hillside Beach Club between 1-4 October. The festival program, organized in collaboration with Hillside Beach Club and EFG London Jazz Festival, included a workshop by Ghanaian percussionist Abass Doodoo, who performed with Van Morrison, the jazz icon of the U.K., followed by a mini concert and dance performance with participants and jazz talks with program curators. Furthermore, Sophie Faith, a well-known jazz singer and songwriter from the United Kingdom, garnered high appreciation for her performance at Pasha and her DJ set the following day. China Moses, one of the most famous names in jazz music, and Yolanda Brown, who synthesizes reggae, jazz, and soul music, provided amazing experiences in the wonderful atmosphere of Hillside over the rest of the festival program. The event ended with Jazz Yoga, an experiential activity at Serenity Beach.

MEDAŞ STARTS ACCEPTING APPLICATIONS FOR CHARGING STATIONS

MEDAŞ has taken a digital step to promote sustainable transportation and support the use of electric vehicles and started accepting applications on its website from individuals and businesses wishing to install charging stations. This new initiative further streamlines processes for electric vehicle owners and potential operators of charging stations. Applicants who submit their applications through the portal on the MEDAŞ website will also be able to easily follow the process. MEDAŞ Consumer Services Manager Mustafa Sağlam stated that he believes that this digital transformation will contribute to the spread of sustainable transportation and added: “Electric vehicles offer an environmentally friendly transportation option, but the availability of charging stations is the key to this transformation. The web-based application process is an important step to speed up and facilitate the charging infrastructure.”



A SCHOLARSHIP PROJECT FROM ALARKO HOLDING: "THE FUTURE OF THE REPUBLIC: YOUNG TEACHERS"

Alarko Holding stands out for its support of young people in education to promote social welfare and inaugurated the "The Future of the Republic: Young Teachers" scholarship project on 29 October. The project aims to ensure that students acquire the competencies to meet the requirements of the future. In the 100th year of the Republic, 100 female students, who are among the prospective teachers that will educate future generations were provided with a scholarship, and they will also be supported with development programs that will introduce them to new generation education techniques and social skills. The project will reach 100 female students in their final year at faculties of education across Turkey and aims to strengthen the knowledge and skills of future teachers on the use of technology in education, improve their leadership skills, and raise awareness and capability on issues such as environmental literacy and gender equality.

Ümit Nuri Yıldız, CEO of Alarko Holding, noted that the "The Future of the Republic: Young Teachers" project is a tribute to the teaching profession in the second century

RUNNING FOR CHILDREN WITH DISABILITIES WHO SURVIVED THE EARTHQUAKE AT THE 45TH ISTANBUL MARATHON

Alarko Life Volunteers Club, an internal volunteering platform within Alarko Holding that gives Alarko employees who want to create social benefit the chance to achieve their goals with the projects they plan, participated in the 45th Istanbul Marathon for the benefit of the Spastic Children's Foundation of Turkey - Cerebral Palsy Turkey, which aims to support the children with disabilities who were survivors of the earthquake to access the rehabilitation and special education services they need.

Alarko Holding, which collected TL 190,950 in donations through 68 runners and 271 donors with Alarko Life Volunteers Club, was proud to be one of the organizations that collected the highest amount of donations. The funds raised supported



of the Republic, and added that they are pleased to support young female prospective teachers who will educate future generations through this project: "Teachers have the power to change the lives of children thanks to their knowledge and experience. And those children will have the power to change the world in the future. Hence, we are making a great investment for the bright future of our country by preparing our teachers for the future in the second century of our Republic."

the provision of special education, physiotherapy, and psychological counseling services to thirty-eight children with disabilities who survived the earthquake, as well as prosthesis services for children who lost their limbs.



MEDAŞ SUPPORTS CHILDREN WITH AUTISM

MEDAŞ is committed to social responsibility and participated in the Konya Semi-Marathon to contribute to meeting the needs of children with autism for education and support and to raise awareness. MEDAŞ employees were proud to fulfill their social responsibilities in this special event, while MEDAŞ People and Organization Assistant General Manager Yeşim İğnak Koçak said that MEDAŞ is well aware of its social responsibilities. Koçak stressed that they are happy to fulfill their social responsibilities by participating in the Konya Semi-Marathon to support children with autism and their families and said, "We strive to provide a better future for our society through such activities."



CHILDREN'S DREAMS COME TRUE WITH MAKE-A-WISH



Alarko Group of Companies made children's dreams come true in a workshop organized with Alarko Holding, Alarko Carrier, Alsim Alarko and Alarko Agriculture in collaboration with Make-A-Wish Association on 6 October World Smile Day. The workshop attendants worked to fulfill the wishes of the children on the list sent to them by the Make-A-Wish Association. Solidarity among the companies came to the fore through this project, which was organized to generate social benefit and completed after the wishes of the children were granted.

OUR RESPONSIBILITY

A MEMORIAL FOREST FROM MEPAŞ



Meram Elektrik Perakende Satış A.Ş., which works under the motto "Energy for Life", gathered in Ihlara Valley to leave a green world for future generations.

Employees volunteering from customer service centers in six provinces where MEPAŞ operates came together to plant saplings in Ihlara Valley. The volunteers who watered the saplings, after planting them, said they were happy to do their

part to preserve nature and the environment. İlker Arslanargun, General Manager of MEPAŞ attended the event and said, "I would like to thank everyone who contributed to the creation of the MEPAŞ Memorial Forest. We will be delivering a fresh breath for our future by planting these saplings. We want to increase the number of saplings we plant every year and expand the MEPAŞ commemorative forests."

LITERACY TRAINING FOR WOMEN WORKERS IN GREENHOUSES

The literacy program for employees in Alsera greenhouses, launched by the Alarko Agriculture Group in October 2023, has been an encouraging success story. The initiative



designed to empower trainees with reading, writing and basic arithmetic skills has not only yielded tangible results, but has also become a story of hope and personal growth. The literacy program not only provides skills, but also creates an emotional transformation in its trainees. Employees who took part in the literacy program expressed their satisfaction with the freedom they gained to conduct their personal business, as well as overcoming the difficulties they had experienced in the past, particularly in their interactions with banks and government agencies.

ALARKO HOLDING RECEIVES RESPECT FOR PEOPLE AWARD

On Tuesday, 17 October, the 21st and 22nd edition of the Respect for People Award Ceremony, which is traditionally organized every year to spotlight and publicize successful work in the field of human resources, was held at Bomontiada. Alarko Holding was awarded among more than 30 thousand companies by fulfilling all award criteria at the Respect for People Awards at the Human Resources Summit sponsored by Kariyer.net.



ITU STUDENTS VISIT THE METRO PROJECT

Alarko Contracting Group, which continues to host the engineers of the future in line with its mission to prepare young engineers for the sector, hosted the young engineer candidates of the Pre-Engineering Club of the Civil Engineers Society of Istanbul Technical University at the Alibeyköy Central construction site. Metro projects were introduced and experiences were discussed

during the visit hosted by Project Director İsmail Eroğlu, Construction Manager Orkun Özkısa, Headquarters OHS, Environment and Public Relations Manager Savaş Çakıroğlu and Project OHS & Environment Supervisor Selin Oral Şahin. Students visited the Kabataş Station Construction Site and the tunnels under construction following the Q&A session.



OUR FAMILY

DISCUSSING STARTUPS WITH AYŞE SABUNCU



Ayşe Sabuncu, one of the founders of Impact Hub Istanbul, which offers a platform for collaboration with startups, says that startups possess characteristics such as innovation, flexibility, risk-taking ability, and a technology-oriented approach that increase their potential to transform the business world and create positive impacts, especially in times of crisis.

Interview: **Ayşe Sabuncu** / *Impact Hub İstanbul*

You are one of the founders of Impact Hub Istanbul, a global organization. Can you share Impact Hub's work for startups with us by telling us about the organization?

Impact Hub Istanbul is a member of the global Impact Hub movement, which operates in over 100 locations across 60 countries. Through our startup support programs, events, and co-working space, we unite change makers striving for social and environmental progress. Our collaborative environment empowers them to make a difference. Startups also constitute an important part of impact-driven change makers. Through our entrepreneur support programs, developed in collaboration with the private sector, public actors, and non-profit international and national organizations, we design customized content and methods to meet the needs of impact-driven individuals and institutions. Our goal is to develop inclusive and sustainable solutions while building cooperative processes that create shared value. Our programs support an average of fifty entrepreneurs annually. Additionally, approximately two hundred entrepreneurs benefit from various opportunities each year through our events, co-working space, and other projects. Since 2016, we have supported over 350 impact-driven startups at various stages of their entrepreneurial journey through almost forty entrepreneurship support programs in different areas. Regarding

co-working, our goal is to connect with more entrepreneurs, collaborate with impact-driven individuals and organizations, and increase networking opportunities among these parties.

Startups play an essential role in today's business landscape. On one hand, they bring the flexibility and dynamism necessary for businesses to adapt to new sociological and technological developments. On the other hand, they pioneer promising solutions to many problems, with their capacity for positive impact, especially in a period called the age of crises. In this context, can you tell us where startups derive their transformative power?

The power of start-ups to transform actually stems from the very qualities you mentioned. Startups possess characteristics such as innovation, flexibility, risk-taking ability, and a technology-oriented approach that increase their potential to transform the business world and create positive impacts, especially in times of crisis. For instance, startups can adjust to evolving technologies and customer demands more rapidly than traditional businesses. They can also create prompt solutions during times of crisis. They can make decisions faster than traditional businesses because they have less bureaucracy. Therefore, startups that focus on impact-driven solutions have the potential to create a multiplier effect on societal and environmental problems.



Not all startups are impact-driven, but at Impact HUB, as your name suggests, you provide opportunities to structures that meet specific criteria. Can you tell us about these criteria and their purpose?

We work with impact-driven change makers, as you mentioned, guided by the Sustainable Development Goals (SDGs). Entrepreneur support programs are among our main working tools. Our evaluation criteria may vary across programs, but the emphasis on impact remains consistent within them. One such example is the Abdi Ibrahim Social Innovation in Health Program, which we run in partnership with Abdi Ibrahim: Doz is Abdi Ibrahim's program for social innovation in health. It provides support both in the early



and late stages of development to impact makers who develop innovative solutions in the health sector. For instance for Doz: During the Advanced Phase, we collaborated with entrepreneurs who were in the scaling stage and had a market-validated product or service that aligned with Abdi Ibrahim's investment priorities and strategic innovation needs. In summary, although sustainability and being impact-driven are universal criteria for identifying startups, some criteria may vary and expand based on the needs of the organizations we collaborate with or the current needs. We focus on the needs we observe in the startup ecosystem when designing the programs I have given examples here, setting the criteria for the startups to be accepted and determining the support to be provided to them. By doing so, we also contribute to the development of the ecosystem.

You have supported numerous start-ups throughout their journeys. What were the common characteristics of the successful ones?

As an organization that has witnessed the journeys of many impact-driven startups, we believe that the success stories of startups are unique and individual. Each startup is unique, and the stories behind their success are often based on various factors. However, in an impact-driven ecosystem, one of the most crucial

common characteristics of startups is their ability to accurately identify problems and create sustainable solutions. Other characteristics include focusing on the customer or beneficiary, having a strong capacity for adaptation and resilience in times of crisis or failure, and most importantly, continuing to produce for societal and environmental benefit without losing their focus on impact.

There are many successful startup examples in Türkiye, particularly in Istanbul. You also have the opportunity to work with many of these startups. What start-up projects have impressed you the most?

I am excited by the stories of many startups during our eight-year journey. However, I can discuss Nivogo, one of the startups that recently joined our program. I had the opportunity to closely witness their development. Nivogo takes the products that burden our world from brands and individuals and revitalizes them. Thanks to its 'Zero-Waste Retail System,' Nivogo has been rapidly expanding its renovation center by circularizing the linear business models of the retail and fashion brands it partners with. What excites me the most about Nivogo is the high potential for impact due to the nature of its business model, and the low chance of 'mission drift'.

"Startups possess characteristics such as innovation, flexibility, risk-taking ability, and a technology-oriented approach that increase their potential to transform the business world and create positive impacts, especially in times of crisis. For instance, startups can adjust to evolving technologies and customer demands more rapidly than traditional businesses. They can also create prompt solutions during times of crisis."

Startups can achieve their full potential in a nurturing ecosystem. What are the characteristics of this ecosystem? How can such an ecosystem be developed in Türkiye?

I will answer this question through the perspective of the impact-driven ecosystem where we are one of the actors. The Impact Hub global movement has a motto "Impact cannot happen in isolation, it requires collective action", and we also advocate for it. In other words, we believe that co-production and collaboration are among the most important components of a system that nurtures and develops startups. To achieve this goal, we have recently focused on collaboration between social entrepreneurs and the private sector, with an emphasis on scaling the impact of startups. IKEA Social Entrepreneurship and Acumen surveyed to understand 'How corporations and social enterprises do business together to drive impact?' Fifty-two percent of the social enterprises surveyed reported that they receive more than half of their revenues from corporations. While 77% of respondents indicated the importance of corporate customers for their profitability, 91% expect this trend to continue in the future." At Impact Hub Istanbul, we prioritize startup-private sector collaborations in our programs and event content to develop the ecosystem.

Although startups generate excitement, traditional business giants wield significant power. However, the flexibility of the traditional business world is limited, and these large structures are struggling to implement the transformations required by our age. Can these two structures feed each other through any channels?

Of course. As previously stated, collaborations between corporations and enterprises have significant potential for promoting sustainable development. In this regard, we developed and launched the PartnerUp program in 2022. Through PartnerUp, we are bringing social enterprises and corporations together to develop sustainable collaborations tailored to the impact-driven needs of both parties. We supported 21 startups in the two cycles of the program, in which 37 companies participated and 12 collaborations were established. The program has resulted in several successful collaborations, such as Akbank with Science Virus, Adesso

Each startup is unique, and the stories behind their success are often based on various factors. However, in an impact-driven ecosystem, one of the most crucial common characteristics of startups is their ability to accurately identify problems and create sustainable solutions.



with Dem Association, Turkish Airlines with Esmiyor, Sun Tekstil with This is Mana, and Harmoni Women's Cooperative. As part of the 'Life is Worth it' event organized by Kale Group, we at Impact Hub Istanbul designed the content and also hosted a panel featuring Daniel Nowak. In a panel titled 'Is there a formula for corporate collaboration?', Daniel Nowak, President of the Global Alliance for Social Entrepreneurship, an initiative of the World Economic Forum and the Schwab Foundation, shared tactics for creating mutually beneficial channels for startups. The outputs of this panel will be included in the forthcoming event report



Many university students dream of launching a successful startup to shape their future. As an expert, can you give some advice to these young people?

The initial step is to enter the start-up ecosystem and meet the individuals who will enhance their perspective on the world. Attending our public events can be very useful in this step. Observing the problems around them today can help individuals develop their problem-oriented thinking skills. A good startup idea centers around addressing an existing issue or meeting a demand. This is why I recommend university students observe the challenges people face in their daily lives and try to identify the problems around them.



INTERVIEW: STARTUPS WITH AYŞE SABUNCU

ART SHAPES OUR PRESENT AND FUTURE



Art, which is inherently innovative, has played a crucial role in regenerating and developing societies.

Art plays an important role in society as a means of expressing human emotions, thoughts, and experiences, and it is not only a source of aesthetic pleasure, as commonly believed. Artists who create works that go beyond aesthetic pleasure have often been pioneers of social change and innovation. When we consider the contribution of artists to scientific innovation, the impact becomes even greater.

Innovative artworks that expand the emotional and intellectual boundaries of societies, challenge conventional mindsets, and pave the way for the emergence of new perspectives and ideas. It is possible to see such examples throughout human history. However, we will focus on a 600-year story that describes a journey from the early Renaissance to the present day.

NATURALLY STARTING WITH DA VINCI

Our first highlight is the Renaissance, which means 'rebirth' in Italian, and Leonardo da Vinci, one of its pioneers.

The artist's famous painting, Mona Lisa, draws attention with its unique approach that combines art and science. It played an important role in the transformation of art with its in-depth reflections on human anatomy and optics, beyond being just an aesthetic work. This demonstrated that art was no longer just a means of expressing aesthetics, but could also shape social perspectives by merging with science and intellect. Moreover, science has become increasingly significant, and the value of human beings has risen vis-a-vis religious institutions.

Baroque Art emerged in the 17th century and Caravaggio's dramatic use of light and Gian Lorenzo Bernini's sculptures challenged social norms and contributed to the understanding of the emotional complexity of human beings through the interplay of art, emotion, and aesthetics. The Romanticism Movement in the 18th century intensified the questioning of social rules that had already begun. The mystical works of William Blake and the landscape paintings of Caspar David Friedrich emphasized individual freedom and connection to nature, expanding people's emotional worlds by challenging social norms through the power of emotional expression.

INDIVIDUALITY AND REACTION

In the 19th century, Impressionism demonstrated how to challenge social norms that had become ingrained in life. Post-Impressionism, which followed soon after, instilled in society



the value of individual expression and therefore individuality. Throughout the centuries, societies have emerged, particularly in Europe where human beings were highly valued and the boundaries of freedom were pushed to their limits.

In the 20th century, Dadaist artists challenged conservatism with their absurd and coincidental works in response to the social depression following the First World War. This demonstrates how art can respond to social events and periods, and also facilitates the dissemination of innovations to a broader audience. Then, in the Surrealism movement, Salvador Dali and Rene Magritte challenged the norms of art with extraordinary images, demonstrating how art could explore intellectual and emotional depths. This movement inspired society to recognize that the limits of reality are defined only by the limits of imagination. Pop Art, which gained influence in the 1960s, expanded the boundaries of social interpretation, while Postmodern Art, which emerged in the 1970s paved the way for social debates by questioning existence.

As demonstrated by this historical development, art and artists have always played a crucial role in transforming societies through their innovative ideas and creativity, which are shaped by social change and evolving needs. We will continue to watch the arts to see where the next change will come from.



A DUO WITH GREAT POWER TRANSFORMING HUMANITY: TECHNOLOGY AND INNOVATION

Throughout the entire course of human history, innovation, and technology have played critical roles in our evolution. These two concepts are in a strong relationship that affects and complements each other. This relationship has supported humanity's adaptation to the changing world order throughout the ages and its aim to build a better future.

Innovation, which has appeared on the stage of history as a reflection of human creativity and desire for discovery, made its first major impact during the agricultural revolution. The agricultural revolution changed ways of living in harmony with nature, the industrial revolution transformed production processes, and finally, the scientific revolution fundamentally shook people's worldview. However, the most significant impact of innovation was felt in the latter half of the 20th century with the advent of information technologies and the digital revolution.

GREATEST IMPACT AFTER THE 1990S

The relationship between technological progress and innovation has become more pronounced, particularly in the past thirty years. The rise of mobile technologies, the rapid spread of the

Internet, and the acceleration in the development of artificial intelligence applications have radically transformed societies. Key innovations during this period not only impacted individuals' daily lives but also profoundly affected the business world and the global economy.

For example, the Internet's emergence has enhanced global connectivity, expedited communication, and facilitated access to information. The rise of social media has changed the way individuals around the world interact with each other and has reinforced

cultural interactions. Innovations like e-commerce and digital marketing have made the business world globally competitive.

MORE POWERFUL AND FASTER INNOVATIONS

The rapid evolution of technology has fueled innovation, impacting economic, political, social, and cultural systems. Artificial intelligence and automation have accelerated industrial innovation and introduced a new paradigm to the business world. Flexible working models, remote working, and digitalization have revolutionized the business world.

Innovation is now a top priority for the entire business world. The reality has shown that companies must adapt to rapid innovation or face significant crises. In fact, all major companies' innovative technological advancements occurred almost simultaneously, akin to a revolution.

MORE POWERFUL AND FASTER

Looking to the future, we see that the relationship between innovation and technology will continue to deepen and expand in domains such as sustainability, health, energy, and education. This is easy to see in day-to-day developments. For example, advances such as biotechnology and space exploration will push humanity's limits, and new scientific discoveries and solutions will emerge. While the mutually reinforcing cycle of innovation and technology will

increasingly influence this dynamic process, this relationship will always be the essential key to development, allowing humanity to maximize its potential. In summary, innovation will continue to validate technology as a manifestation of human creativity, and technology will continue to expedite innovation and drive the progress of mankind.

As a result, innovation and technology are the most important tools that humanity has acquired on a journey that stretches from the past to the present. This bilateral relationship, intertwined with technical advancements and social and cultural transformations, will continue to support mankind's efforts to build a brighter, sustainable, and technologically advanced future.

IMPACTS OF THE RELATIONSHIP BETWEEN TECHNOLOGY AND INNOVATION THROUGHOUT THE DECADES:

1960s: The commercialization of computers and the development of mainframe computers accelerated scientific and industrial innovation by increasing the capacity for processing big data.

1970s: The development of microprocessor technology enabled the downsizing of computers and the emergence of personal computers. This opened up innovation opportunities for individual users.

1980s: The ease of sharing information during the early stages of the internet accelerated innovation in academia and business.

1990s: The popularization of the internet and digital cameras has fostered creativity in the media and entertainment industries, leading to an increase in digital content production.

2000s: The proliferation of smartphones has spurred innovation in many sectors, facilitating mobile app development and providing ubiquitous internet access.

2010s: Cloud computing, big data analytics, and artificial intelligence have accelerated data-driven innovation in many industries by increasing the capacity to store, process, and understand data.

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